

Interim Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

**31 December 2021
(Unaudited)**



BNY MELLON

BNY Mellon Investment Funds - Interim Report & Accounts

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Report of the Authorised Corporate Director

This is the interim report for the BNY Mellon Investment Funds ICVC ("the Company") for the six month period to 31 December 2021.

The six-month period to the end of December 2021 saw global *equity* markets continue their steady advance, while government bond markets were flat (in sterling terms).

Investor sentiment was dominated by Covid-19 and the outlook for inflation. For much of the period, markets were buoyant, encouraged by the seemingly gradual recovery from Covid as well as improving economic data. However, the pandemic continued to cast a shadow across markets. Further waves of the virus swept through the world during the year, especially in the summer and late autumn, as initially the Delta variant, and subsequently the Omicron variant, became prevalent. The detection of Omicron in late November caused markets to wobble. However, equity markets recovered their poise into year-end, rising strongly in December.

Inflation was the other major concern for markets. It soared to levels not seen for decades in most economies as a combination of factors came together: rising energy prices, supply chain bottlenecks, recovering economic demand and record levels of *fiscal* spending, among others. The debate among central bankers centred on whether these factors would drive inflation higher over the long term or whether the elevated levels were temporary. While central banks had initially favoured the latter scenario, the persistence of steadily rising consumer price data through the period caused many to have misgivings.

While *monetary policy* remained accommodative in most countries through much of the period, certain central banks, notably those of South Korea, Brazil and New Zealand, raised interest rates. Gradually, however, markets began to expect a change in monetary policy. The US Federal Reserve materially adjusted its inflation expectations and began to taper the pace of its bond-purchasing scheme. The market also brought forward its expectations regarding the timing of interest rate hikes in the US and the UK. The Bank of England duly raised interest rates in December. Government bond *yields* remained elevated compared with levels seen at the beginning of the year.

Despite the uncertain backdrop, many equity market indices, such as the S&P 500 (US), the Sensex (India) and the Dax (Germany), breached new highs over the period, encouraged by the fight against coronavirus and optimism about a robust recovery in economic growth in 2021 and beyond.

Economic recovery from the pandemic was variable. Most countries continued to experience growth through the second half of the year, but it was *volatile*. Economies, including in the US and UK, grew, but at a more moderate pace than was experienced earlier in the year. Both nations, however, enjoyed low unemployment, and the UK was able to end its furlough scheme in the autumn. The *eurozone* recovered from its first-quarter recession to grow modestly in the second and third quarters. China, which had benefited from being first into the Covid crisis – and then, through the enforcement of strict social distancing measures – the first out of it, saw growth rates slow by the end of the period, partly due to renewed Covid cases but also due to a comprehensive regulatory crackdown on several sectors. The US government continued to raise fiscal spending, with a combination of measures aimed at supporting low-income families, fighting climate change and increasing infrastructure spending.

Geopolitical worries also percolated in the background, causing some angst among investors. China's increasingly aggressive stance towards Taiwan and half-veiled threats of invasion unsettled investors, particularly those in the Asian region. Russia also deployed a large force on its border with Ukraine. Iran, Afghanistan and the Middle East at large remained areas of concern, while closer to home, the UK's relationship with the EU remained fractious over the Northern Ireland protocol and fishing rights.

This is a very uncertain period for markets. New variants of Covid-19 have created ambiguity over the timing and magnitude of the economic recovery, potentially delaying it further. High levels of inflation mean that the global economy could be headed for a period with stagnant economic output and increasing inflation. We do appear to be close to a general reversal of the very loose monetary conditions that have dominated the market backdrop since the global financial crisis, although a tightening of monetary policy will likely be gradual. On the more positive side, economic growth is proving to be resilient, and earnings generally continue to surprise to the upside; equity market valuations, while remaining at historically high levels, are not currently expanding.

Value Assessment and Report

BNY Mellon Fund Managers Limited issued its report on the assessment of value in October 2021. The report is available to view on our website, at www.bnymellonim.com. This report will be published annually.

C Judd

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

24 February 2022

For a definition of italicised terms, please refer to the Glossary on page 508.

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Market background

Introduction

Markets continued to rally in the six-month period to 31 December as investor sentiment remained generally positive despite the key headwinds of Covid-19 and rising *inflation*. In spite of setbacks in September and then again at the end of November, markets journeyed upwards through the period, encouraged by recovering economic and *earnings* growth, as well as supportive *fiscal* and *monetary* policy.

The backdrop to markets continued to be dominated by Covid-19 and inflation. Markets rallied through the summer period as Covid levels seemed to wane across most regions. In the UK, stringent lockdown restrictions were dropped, and business and social activity began to recover. This allowed the chancellor of the exchequer, Rishi Sunak, to bring the UK's furlough scheme to an end in September. While new Covid cases picked up in the autumn in the UK, hospitalisation and mortality rates remained relatively subdued. However, Asia and Europe suffered from a further wave of the Delta variant in the late autumn, leading to the reimposition of restrictions in many countries, and a complete lockdown in some. At the end of November, markets lurched downwards as a new variant of Covid-19, Omicron, was detected. This provoked fears of a renewed rise in infection rates, as the variant was believed to be far more infectious than its predecessors. However, by the end of the year, fears had subsided, and markets rallied through December.

Concerns about rising inflation also dominated markets as consumer prices climbed to levels not seen in many countries for decades. Investors worried that central banks had become too sanguine in their initial but widespread view that inflation was merely transitory. However, factors such as rising energy prices; supply chain bottlenecks; recovering economic demand; record levels of fiscal spending; and base effects drove inflation higher. By the end of the period, the US Federal Reserve (Fed) had materially adjusted its inflation expectations and began to taper its *bond*-purchasing scheme. After much speculation, the Bank of England (BoE) raised interest rates for the first time in over three years in December. Government *bond yields* remained elevated compared with levels seen at the beginning of the year. Economic recovery from the pandemic was variable. Most countries continued to experience growth through the second half of the year, though it was notably *volatile*.

Despite the uncertain backdrop, many *equity* market *indices*, such as the S&P 500 (US), the Sensex (India) and the Dax (Germany), breached new highs over the period, encouraged by the fight against coronavirus and the optimism about a robust recovery in economic growth in 2021 and beyond.

North America

The US market performed strongly. The S&P 500, the Dow Jones Industrial Average and the Nasdaq indices regularly achieved new highs during the period, buoyed by growing optimism towards the economy and recovery from Covid-19. Positive earnings growth also underpinned the market. The large stimulus packages announced by President Joe Biden's administration further boosted the market as the US government spent heavily on large infrastructure projects, measures to combat climate change and support for low-income families.

US monetary policy remained accommodative throughout most of the period. Markets were initially reassured by Fed Chairman Jerome Powell's oft-reiterated guidance that the central bank would tolerate higher average inflation levels, and that rising inflation levels were likely to be temporary. However, inflation rates soared, touching 6.8% in November, the highest level for over 30 years. By the autumn, the Fed had become more concerned about the persistence of inflation. The Fed started to taper its bond-purchasing programme, and later committed to accelerating the rate of tapering such that the scheme would end in the spring rather than the summer. Late in the year, in a testimony to the Senate Banking Committee, the Fed pointedly dropped all use of the word "transitory" to describe inflation. The market began to expect that the Fed would also need to raise interest rates in 2022, having previously estimated the first hike in the cycle would not come before 2024.

The period saw the economy continue to recover, although the pace of recovery slowed. *Gross domestic product (GDP)* rose 6.7% in the second quarter and by a more modest 2.3% in the third quarter as net exports declined and bottlenecks across the economy impacted production. Labour data recovered well. The unemployment rate dropped consistently through the period, from 6.3% in December 2020 to 4.2% in November 2021, as economic conditions and business activity gradually returned to normal. Weekly initial jobless claims fell below 200,000 in November, the lowest level for over 50 years.

The government came close to a technical *default* during the autumn as a game of brinkmanship in Congress between the Democrats and the Republicans about extending the nation's debt limit went down to the wire. An agreement that extended the country's debt limit was finally reached.

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Market background

(continued)

Europe

European markets continued to rise over the period, driven by economic recovery and positive earnings momentum. The European Central Bank's (ECB's) *dovish* stance toward monetary policy also underpinned markets. European markets touched new highs in aggregate over the period despite occasional brief setbacks, namely in September and late November.

European markets marginally underperformed the global market average return. Within Europe, the UK market, which had been a marked underperformer through 2020, modestly outperformed continental European markets. Austria was the top-performing market, while Switzerland, Denmark and the Netherlands were notable outperformers. The German and Spanish markets were significant underperformers.

Both the UK government and the *eurozone* continued to provide support to their ailing economies through the period. The EU maintained support to countries in the eurozone through its Pandemic Emergency Purchase Programme (PEPP), while the ECB continued with its bond-purchasing scheme. The central bank agreed to increase the rate of purchasing in the summer following accusations that it had allowed the rate to drop off during the spring. It also stated that it would not raise interest rates, despite increasing inflation levels, while the economic recovery remained fragile due to Covid. However, by the end of the period, the ECB had become a little more *hawkish* and confirmed that it would end its PEPP by March 2022. The UK government extended its furlough scheme until September, which helped keep the unemployment rate relatively low. Indeed, unemployment remained low even once the furlough scheme had ended, and job vacancies rose to record levels. The BoE maintained its bond-purchasing scheme but continued to hint at an interest rate increase towards the end of the year, upon which it duly delivered in December, with a hike in rates from 0.1% to 0.25%.

The European ex-UK economy recovered from weakness seen early in 2021. After a mild recession in the first quarter, GDP recovered to just over 2% in the following two quarters. In the UK, GDP expanded by 5.4% in the second quarter before posting more modest growth of 1.1% in the third quarter, with the economy remaining just below its pre-pandemic level. Inflation picked up across the region to levels not experienced in decades. It touched 4.9% in the eurozone and 5.1% in the UK in November.

Asia

Asian markets declined in aggregate over the period. Investors took encouragement from economic recovery during the summer and autumn months following the ending of many Covid-related restrictions across the region, but restrictions were re-introduced towards the end of the year in many countries as the Delta variant, and subsequently the Omicron variant, spread. Additionally, markets were negatively impacted by fears of rising long-term inflation rates and the strength of the US dollar.

India was one of the strongest performing major Asian markets. Its market recovered well after a difficult period, earlier in the year, owing to record Covid cases. China was the weakest market as Covid cases spiralled, issues in the property sector intensified, and tighter regulations hit high-growth sectors of the economy, leading to slower growth.

GDP in China rose by 7.9% in the second quarter on a year-on-year basis and by 4.9% in the third quarter. GDP in India soared by 20.1% year-on-year in the second quarter largely due to base effects but slowed to 8.4% growth in the third quarter.

Japan continued to be negatively affected by outbreaks of Covid-19 and generally lacklustre economic growth. GDP weakened through the period, with second-quarter growth rising 0.4% over the quarter but third-quarter growth dropping 0.9%. Inflation remained subdued, however, and a long way below the mid- to long-term official target of the Bank of Japan (2.0%). By the end of the period, consumer inflation had recovered into positive territory, after 12 months of deflation, rising by 0.6% year-on-year in November. The Bank of Japan stated that it expected inflation to recover to around 1% by mid-2022 and that it would begin to taper its hitherto very accommodative monetary policy. By contrast, inflation was a concern in other countries in the region, not least China, where producer prices grew by 13.5% in October, the steepest rise for more than 26 years, reflecting increasing commodity and raw material prices. The Chinese government attempted to curb this inflationary pressure by attempting to lower production levels in certain industries, particularly those dependent on imported commodities.

Fixed income

Government bond markets were flat in aggregate in sterling terms but down in US dollar terms in the second half of 2021 as fears about the impact of Omicron and soaring inflation dominated market sentiment. Prior to the final month of the year, yields had continued to rise as long-term inflation expectations in the market adjusted upwards. Meanwhile, *inflation-linked* and *high yield* bonds produced positive returns, outperforming government bond markets, although corporate bonds were largely unchanged.

A marked rise in inflation rates across the globe had caused a surge in bond yields through much of the period. Both consumer price and producer price inflation rose to levels not seen in decades in several advanced economies. Supply-side disruption in several sectors, as well as rocketing wholesale energy prices, combined with recovering economic growth and record levels of *fiscal* spending to push inflation materially higher. Statements from major central banks such as the Fed, the ECB and the BoE initially tried to assuage fears of rising inflation, suggesting that the rise was based on largely temporary factors. However, investors began to expect that the prevailing soft monetary policy that had been in place since the global financial crisis some 13 years before was close to an end. Certain central banks, including those in South Korea, Brazil and New Zealand, moved to raise rates ahead of others; a rate hike was seen as a probability in the UK by year end, and in the US, in 2022. The BoE duly raised interest rates in December, to 0.25% from 0.1%. Meanwhile, the Fed announced a reduction in its bond-purchasing programme, with tapering beginning in November and the whole programme expected to be wound down by March 2022.

The US 10-year Treasury yield rose toward its March highs of around 1.7% in October and November, as soaring inflation invited increasingly *hawkish* rhetoric from both the Fed and market commentators. Yields, however, fell towards the end of the year as concerns about economic growth resurfaced owing to the spread of Omicron. Similarly, the 10-year UK *Gilt* yield rose from around 0.7% in early July to 1.2% in October before falling back in the final weeks of the year. German government bond yields followed a similar pattern, although they remained negative.

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Market background

(continued)

Currencies and commodities

The US dollar rallied through the period, rising against most major currencies. This was partly driven by the superior relative growth rates enjoyed in the US as well as expectations that the Fed would soon have to tighten monetary policy as inflation soared.

Despite some signs of fading economic recovery as the year drew to an end, sterling rose through the period. The economy recovered and expectations grew that the BoE would soon have to increase interest rates. It did so in December, causing sterling to rally late in the period. Sterling rose to its highest level against the euro for nearly two years late in 2021.

Euro weakness through the period reflected the relatively weak recovery of the eurozone. The euro area had fallen into a shallow recession in the first quarter, from which it recovered over the following quarters. However, the ECB remained adamant that it would not compromise the fragile economic recovery with any change to monetary policy, which weakened the euro against the US dollar and sterling. The bank did, however, eventually state that the PEPP would be wound down by March 2022.

The Japanese yen weakened against the US dollar over the period, partly reflecting the dollar's recovery but also the fragility of the economic rebound in Japan as the country faced rising coronavirus cases in major urban areas such as Tokyo and Osaka. The yen fell against the dollar, to the lowest level for more than four years.

Commodities rallied through the period in aggregate, although they declined materially in late November and into year-end as Omicron spread across the globe. Oil prices rose strongly early in the period and again in October, with both West Texas Intermediate and Brent Crude rising above US\$80 per barrel before falling back late in the year, boosted by improving demand/supply dynamics in the oil industry and growing economic optimism. Thereafter, they declined. This was a pattern experienced in many industrial *commodities*. Most other major industrial metals, such as copper and zinc, experienced similar recoveries as a result of better demand and the gradual lifting of lockdown restrictions, although they remained volatile largely due to renewed outbreaks of Covid.

The gold price rose modestly over the period, benefiting from its traditional '*safe haven*' status.

For a definition of italicised terms, please refer to the Glossary on page 508.

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Notes applicable to the financial statements of all Sub-funds

for the period ended 31 December 2021

Accounting policies

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

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2021.

Holdings in other Sub-funds of the Company

As at 31 December 2021, the BNY Mellon Global Dynamic Bond Fund held 26,343,780 shares in BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2021, the BNY Mellon Global Dynamic Bond Fund held 26,343,780 shares in the BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

BNY Mellon Investment Funds

BNY Mellon 50/50 Global Equity Fund

Interim Report

for the period ended 31 December 2021

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

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£43.97m
Comparative Index:	50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)
Sector:	The Investment Association Specialist

Yield as at 31 December 2021

Newton Institutional Shares 1 (Accumulation)	1.48%
Newton Institutional Shares 2 (Accumulation)	1.57%

Key Dates: Fund Launch 15 February 1999

Investment Objective

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

Investment Policy

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

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
Newton Institutional Shares 1 (Accumulation)	7.94%	24.96%	-3.03%	7.43%
Newton Institutional Shares 2 (Accumulation)	8.00%	25.08%	-2.92%	7.54%
50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)	5.63%	22.69%	-4.09%	4.46%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) class returned 7.94%, net of fees, against a return of 5.63% for its benchmark – a composite index comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex- UK TR Index and 16.67% FTSE Asia Pacific TR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. *Stock* selection was the key driver of the Sub-fund's positive returns. Accenture was the top-performing holding on positive forecasts for sales and *earnings* growth, with the company experiencing strong demand, particularly for its cloud engineering, cybersecurity and data services. In a robust demand environment for electric vehicles, the holding in lithium producer Albemarle benefited performance. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected. Toll Brothers contributed positively, as robust pricing at the luxury end of the market is expected to continue to more than offset rising costs. University operator Laureate Education performed well as it continued its strategy of selling assets in Latin America and the US.

Several detractors from performance centred around the Sub-fund's China-related stocks. Alibaba and Naspers (through its exposure to Tencent) were adversely affected by the regulatory changes distressing technology companies, while Ping An Insurance of China was negatively affected by sentiment around the Chinese financial system. An *underweight* position in Royal Dutch Shell detracted, as the oil price surged against a backdrop of tightening supply and rebounding demand. The zero *weighting* in Glencore also detracted, with the company benefiting from rising coal, oil and gas prices.

In terms of activity, the Sub-fund acquired a holding in Universal Music, a leading global pure-play record label, following its demerger from Vivendi. The shift towards a subscription-based streaming model has transformed the economics of the music industry. Greencoat UK Wind Fund, a key beneficiary of the move to renewable-energy infrastructure in the UK, was another major addition to the Sub-fund. A percentage of its *revenue* is linked to government subsidies, which are *inflation-linked*, making the revenue and *dividend* stream relatively predictable and a beneficiary of rising *inflation*. A position was also taken in contract catering business Compass, as volumes within existing contracts could recover strongly as economic activity normalises.

Following a strong run of performance, the manager decided to sell the holding in Japanese industrial stock Ebara. In the technology sector, the holding in Samsung Electronics was sold, owing to recently growing competitive pressures. Chemical distributor Brenntag was also sold.

Looking forward, it seems a shift in *monetary policy* is nigh, as the world exits not only the recent pandemic but also the more-than-decade-long response to the global financial crisis. Inflationary pressures are emerging beyond financial assets. With the direction of *bond yields* likely to be a key determinant of *equity* markets, maintaining some balance within the Sub-fund seems appropriate.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Greencoat UK Wind Fund	Ferguson
Mastercard	Diageo
Compass	RELX
3i	Prudential
CME	Brenntag
Hays	Microsoft
Zurich Insurance	Unilever
SAP	Ebara
M3	Anglo American
Ecolab	AstraZeneca

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

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	271.25	228.11	4.9285
30/06/2020	299.81	202.89	4.0381
30/06/2021	331.14	257.26	4.2255
31/12/2021	358.12	323.92	2.6548
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	368.17	309.47	7.0281
30/06/2020	407.23	275.61	5.8838
30/06/2021	450.40	349.68	6.1477
31/12/2021	487.35	440.61	3.8537

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	2,986,425	271.19	1,101,231
30/06/2020	2,887,530	262.48	1,100,076
30/06/2021	3,700,433	328.45	1,126,631
31/12/2021	4,002,394	353.62	1,131,834
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	111,305,920	368.10	30,238,260
30/06/2020	94,414,818	356.67	26,471,454
30/06/2021	113,426,123	446.75	25,389,118
31/12/2021	39,962,888	481.23	8,304,255

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

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Newton Institutional Shares 1 (Accumulation)	0.74	0.68
Newton Institutional Shares 2 (Accumulation)	0.62	0.58

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 2.83% (1.59%)			
Greencoat UK Wind Fund	393,608	552,626	1.26
Hipgnosis Songs Fund	374,703	468,379	1.07
Renewables Infrastructure	164,528	220,796	0.50
Equities 94.57% (96.81%)			
United Kingdom 40.98% (39.80%)			
3i	26,596	385,376	0.88
Anglo American	30,711	926,244	2.11
Associated British Foods	33,245	665,897	1.51
AstraZeneca	10,216	886,136	2.02
B&M European Value Retail	104,050	659,677	1.50
BAE Systems	104,882	576,641	1.31
Barclays	387,575	724,765	1.65
BP	174,108	575,427	1.31
Compass	28,121	464,137	1.06
Diageo	34,941	1,410,219	3.21
Ferguson	8,064	1,056,384	2.40
GlaxoSmithKline	59,288	952,521	2.17
Hays	328,536	479,991	1.09
Informa	158,607	819,364	1.86
Linde	2,387	610,368	1.39
Lloyds Banking	917,304	438,471	1.00
National Express	159,048	408,753	0.93
National Grid	71,100	753,518	1.71
NatWest	150,467	339,454	0.77
Prudential	85,427	1,088,767	2.48
RELX	56,483	1,354,462	3.08
Smith & Nephew	23,570	304,171	0.69
Taylor Wimpey	225,353	395,495	0.90
Travis Perkins	35,718	555,236	1.26
Unilever	24,911	982,739	2.23
VH Global Sustainable Energy Opportunities	190,335	203,278	0.46
United States of America 21.75% (19.01%)			
Abbott Laboratories	8,299	862,282	1.96
Albemarle	2,676	461,546	1.05
Alphabet 'A' Shares	336	718,662	1.63
Amazon.com	113	278,166	0.63
Apple	3,931	515,417	1.17
Applied Materials	6,665	774,094	1.76
Citigroup	8,338	371,638	0.85
CME	4,054	683,803	1.56
Ecolab	2,875	497,757	1.13
Goldman Sachs	1,600	451,809	1.03
Laureate Education	54,821	494,601	1.13
Mastercard	2,564	680,219	1.55
Microsoft	4,869	1,208,613	2.75
Otis Worldwide	7,724	496,533	1.13
Texas Instruments	2,382	331,452	0.75
Toll Brothers	13,754	734,995	1.67
Australia 2.06% (2.27%)			
BHP	27,215	598,458	1.36
Insurance Australia	133,647	305,610	0.70
China 1.03% (1.70%)			
Alibaba	19,880	223,656	0.51
Ping An Insurance of China	43,000	228,648	0.52
Denmark 0.61% (0.58%)			
Novozymes	4,423	269,021	0.61

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
France 2.66% (3.26%)			
Bureau Veritas	17,601	431,214	0.98
Legrand	6,761	581,842	1.32
Vivendi	15,829	158,017	0.36
Germany 2.33% (4.84%)			
Fresenius Medical Care & Co	4,690	225,473	0.52
SAP	7,633	796,721	1.81
Hong Kong 1.61% (2.04%)			
AIA	95,268	709,117	1.61
India 0.80% (0.89%)			
HDFC Asset Management	6,077	147,754	0.34
HDFC Bank	13,727	201,855	0.46
Ireland 6.81% (6.49%)			
Accenture	3,038	929,781	2.12
CRH	23,108	901,212	2.05
Medtronic	6,287	480,188	1.09
Smurfit Kappa	16,841	683,239	1.55
Japan 5.35% (6.42%)			
M3	6,900	256,275	0.58
Recruit	12,800	572,166	1.30
Sony	7,900	733,162	1.67
Suzuki Motor	19,900	564,956	1.28
Topcon	21,400	227,485	0.52
Netherlands 2.77% (2.23%)			
Royal Dutch Shell 'B' Shares	48,952	794,197	1.80
Universal Music	20,432	425,092	0.97
South Africa 0.00% (0.65%)			
South Korea 1.24% (2.85%)			
Samsung SDI	1,337	543,900	1.24
Switzerland 3.30% (2.55%)			
Alcon	9,985	653,261	1.48
Roche	1,499	460,474	1.05
Zurich Insurance	1,041	337,749	0.77
Taiwan 0.51% (0.53%)			
Taiwan Semiconductor Manufacturing ADR	2,549	226,417	0.51
Thailand 0.76% (0.70%)			
Bangkok Bank	37,300	99,752	0.23
Kasikornbank ALMK	74,700	233,616	0.53
Portfolio of investments		42,821,187	97.40
Net current assets		1,144,095	2.60
Total Net Assets		43,965,282	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

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

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		4,447,829		12,792,778
Revenue	766,608		999,086	
Expenses	(191,746)		(292,276)	
Interest payable and similar charges	(67)		(8)	
Net revenue before taxation	574,795		706,802	
Taxation	(20,709)		(54,411)	
Net revenue after taxation		554,086		652,391
Total return before distributions		5,001,915		13,445,169
Distributions		(554,086)		(652,391)
Change in net assets attributable to Shareholders from investment activities		4,447,829		12,792,778

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		117,126,556		97,302,348
Amounts receivable on issue of shares	596,278		810,537	
Amounts payable on cancellation of shares	(78,626,027)		(3,217,853)	
		(78,029,749)		(2,407,316)
Dilution adjustment		70,577		—
Change in net assets attributable to Shareholders from investment activities		4,447,829		12,792,778
Retained distributions on accumulation shares		350,069		645,167
Closing net assets attributable to Shareholders		43,965,282		108,332,977

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		42,821,187		115,252,041
Current assets				
Debtors	324,572		1,428,402	
Cash and bank balances	871,385		1,762,976	
Total other assets		1,195,957		3,191,378
Total assets		44,017,144		118,443,419
LIABILITIES				
Investment liabilities		—		—
Creditors				
Other creditors	(51,862)		(1,316,863)	
Total other liabilities		(51,862)		(1,316,863)
Total liabilities		(51,862)		(1,316,863)
Net assets attributable to Shareholders		43,965,282		117,126,556

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

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Newton Institutional Shares 1 (Accumulation)	2.6548	1.6480
Newton Institutional Shares 2 (Accumulation)	3.8537	2.4289
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£969.92m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2021

B Shares (Accumulation)	3.14%
B Shares (Income)	3.19%
Euro Accumulation Shares	3.08%
Euro Income Shares	3.13%
Euro Institutional Shares (Accumulation)	3.13%
Euro Institutional Shares (Income)	3.19%
Institutional Shares (Accumulation)	3.18%
Institutional Shares (Income)	3.24%
Institutional Shares W (Accumulation)	3.18%
Institutional Shares W (Income)	3.23%
Newton X Shares (Income)	3.22%
Sterling Accumulation Shares	3.14%
Sterling Income Shares	3.19%
U Shares (Accumulation)	3.19%
U Shares (Income)	3.24%
USD Accumulation Shares	3.16%
USD Income Shares	3.22%
USD Institutional Shares (Accumulation)	3.22%
USD Institutional Shares (Income)	3.27%

Key Dates: Fund Launch 30 November 2005

Investment Objective

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

Investment Policy

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

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	2.35%	20.32%	-9.47%	15.96%
B Shares (Income)	2.36%	20.31%	-9.46%	15.95%
Euro Accumulation Shares	1.86%	20.27%	-10.28%	15.09%
Euro Income Shares	1.85%	20.26%	-10.28%	15.08%
Euro Institutional Shares (Accumulation)	2.15%	20.94%	-9.76%	15.74%
Euro Institutional Shares (Income)	2.15%	20.96%	-9.76%	15.75%
Institutional Shares (Accumulation)	2.31%	20.23%	-9.55%	15.84%
Institutional Shares (Income)	2.30%	20.21%	-9.56%	15.84%
Institutional Shares W (Accumulation)	2.43%	20.50%	-9.33%	16.13%
Institutional Shares W (Income)	2.43%	20.51%	-9.33%	16.13%
Newton X Shares (Income)	2.80%	21.34%	-8.72%	16.88%
Sterling Accumulation Shares [^]	2.02%	19.52%	n/a	n/a
Sterling Income Shares	2.01%	19.53%	-10.07%	15.18%
U Shares (Accumulation) [^]	2.48%	n/a	n/a	n/a
U Shares (Income) [^]	2.49%	n/a	n/a	n/a
USD Accumulation Shares	1.14%	20.80%	-10.41%	15.38%
USD Income Shares	1.14%	20.78%	-10.40%	15.39%
USD Institutional Shares (Accumulation)	1.43%	21.48%	-9.90%	16.03%
USD Institutional Shares (Income)	1.43%	21.49%	-9.88%	16.04%
FTSE Asia Pacific ex Japan TR	-6.01%	25.88%	2.84%	5.09%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

[^]Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 22 to 26.

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 2.01%, net of fees, compared with a return of -6.01% from the FTSE Asia Pacific ex-Japan TR Index, in sterling terms.

The Sub-fund produced a positive return ahead of the *benchmark*. *Stock* selection, as well as regional and sector allocation, contributed to the Sub-fund's positive relative returns. Elite Material was one of the top-performing stocks. The copper-clad laminate producer delivered very strong third-quarter results, with the company able to pass *commodity* cost rises through to customers and its data centre growth strategy delivering above expectations. The Sub-fund's Singapore bank holdings, DBS and United Overseas Bank, performed well on expectations of strong loan growth in 2022 and the prospective benefits of rising interest rates. Taiwanese technology stock MediaTek was a positive for performance owing to its burgeoning order book and positive *earnings* momentum. Not owning Alibaba also contributed strongly, as the large *index* constituent suffered from China's clampdown on internet-related companies.

Sands China was the largest detractor. Macau gaming companies fell victim to investor sensitivity to China's regulatory oversight, with an announcement that the special administrative region's gaming concessions would be entering a period of public consultation. Insurers Ping An Insurance of China and AIA were weak, negatively affected by concerns about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system.

The manager added to the holding in Ping An Insurance of China. Despite recent weakness in the *shares* and general turmoil within the Chinese financials sector, the company is a high-*margin* business, growing earnings and *dividends*, while delivering an attractive *dividend yield*. Similarly, the manager added to Hong Kong insurer AIA. Existing positions in Infosys, Tata Consultancy Services and By-health were also increased.

Australian retail-mall owner Scentre and Singapore's Mapletree North Asia Commercial Trust were sold in view of the Sub-fund's *overweight* position in real estate companies and the expectation of accommodative *monetary policy* being gradually withdrawn. Sands China was sold given diminished dividend prospects for the industry, with the public consultation of gaming concessions in Macau underway. Holdings in Singaporean bank United Overseas Bank, Hong Kong utility CLP, Singapore's Parkway Life REIT and Taiwan Semiconductor Manufacturing were also reduced.

With the eventual unwinding of extreme monetary policy stimulus measures from global central banks, and in light of elevated *equity* market valuation levels and the uncertain outlook for earnings in a fragile global economy, it is the manager's belief that the arguments for income investing remain stronger than ever. The Sub-fund's *yield* discipline focuses on valuations, while the investment process leads the manager to select companies with attractive earnings characteristics.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
AIA	Scentre
By-health	Mapletree North Asia Commercial Trust
MediaTek	Sands China
Tata Consultancy Services	Elite Material
Ping An Insurance of China	Parkway Life Real Estate Investment Trust
Bank Rakyat Indonesia Persero	CLP
Infosys	Taiwan Semiconductor Manufacturing
Taiwan Semiconductor Manufacturing	Dexus
Transurban	Delta Electronics
Samsung Electronics preference shares	Bangkok Bank

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2019	166.31	140.24	6.0195
30/06/2020	179.69	117.88	6.8013
30/06/2021	186.88	144.36	5.2144
31/12/2021	194.04	180.55	2.8284
Euro Income Shares			
30/06/2019	120.87	103.30	4.4241
30/06/2020	126.55	83.02	4.8060
30/06/2021	125.97	99.08	3.5354
31/12/2021	127.80	119.06	1.8770
Euro Institutional Shares (Accumulation)			
30/06/2019	182.75	153.63	6.7016
30/06/2020	198.23	130.17	7.5998
30/06/2021	207.81	159.75	5.8886
31/12/2021	216.43	200.97	3.2077
Euro Institutional Shares (Income)			
30/06/2019	125.06	106.57	4.6247
30/06/2020	131.43	86.30	5.0566
30/06/2021	131.65	103.19	3.7634
31/12/2021	134.07	124.76	2.0083
USD Accumulation Shares			
30/06/2019	141.86	120.49	5.1956
30/06/2020	150.35	95.03	5.6314
30/06/2021	170.91	124.16	4.6528
31/12/2021	167.05	157.12	2.4520
USD Income Shares			
30/06/2019	103.58	89.17	3.8581
30/06/2020	106.35	67.21	4.0203
30/06/2021	115.49	85.59	3.1695
31/12/2021	111.73	103.94	1.6367
USD Institutional Shares (Accumulation)			
30/06/2019	147.55	124.85	5.4324
30/06/2020	156.86	99.24	5.9856
30/06/2021	179.71	129.87	4.9844
31/12/2021	175.78	165.52	2.6439
USD Institutional Shares (Income)			
30/06/2019	107.38	92.11	4.0219
30/06/2020	110.58	69.96	4.2140
30/06/2021	120.99	89.22	3.3778
31/12/2021	117.12	109.06	1.7496
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	176.20	144.75	6.3216
30/06/2020	183.13	130.15	7.2002
30/06/2021	196.42	155.01	5.4936
31/12/2021	198.89	184.26	2.9224
B Shares (Income)			
30/06/2019	132.42	110.25	4.8082
30/06/2020	135.97	94.79	5.2528
30/06/2021	137.54	110.02	3.8517
31/12/2021	135.43	125.48	2.0056

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2019	446.27	366.83	16.3421
30/06/2020	463.79	329.43	18.3768
30/06/2021	496.86	392.19	14.0814
31/12/2021	502.67	465.77	7.4888
Institutional Shares (Income)			
30/06/2019	236.15	196.80	8.6760
30/06/2020	242.43	168.87	9.4590
30/06/2021	244.73	195.88	6.9485
31/12/2021	240.69	223.02	3.6121
Institutional Shares W (Accumulation)			
30/06/2019	183.52	150.61	6.6469
30/06/2020	190.76	135.71	7.5736
30/06/2021	205.06	161.71	5.8120
31/12/2021	207.92	192.58	3.0937
Institutional Shares W (Income)			
30/06/2019	137.03	113.99	5.0229
30/06/2020	140.71	98.17	5.4983
30/06/2021	142.56	113.97	4.0507
31/12/2021	140.52	130.15	2.1073
Newton X Shares (Income)			
30/06/2019	255.00	211.23	9.3064
30/06/2020	262.03	183.63	10.2767
30/06/2021	268.14	213.67	7.6163
31/12/2021	265.91	246.05	3.9815
Sterling Accumulation Shares¹			
30/06/2020	111.12	88.47	1.7302
30/06/2021	132.77	105.11	3.6940
31/12/2021	133.66	123.96	1.9576
Sterling Income Shares			
30/06/2019	220.72	184.64	8.0252
30/06/2020	226.50	157.23	8.7073
30/06/2021	226.92	182.05	6.3277
31/12/2021	222.15	206.03	3.2778
U Shares (Accumulation)²			
30/06/2021	122.19	98.28	2.6006
31/12/2021	124.00	114.83	1.8486
U Shares (Income)²			
30/06/2021	121.59	98.28	2.5824
31/12/2021	119.93	111.07	1.8024

¹ Share class launched on 13 March 2020.

² Share class launched on 2 October 2020.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2019	2,203,224	165.29	1,489,637
30/06/2020	2,563,790	145.87	1,933,503
30/06/2021	1,895,192	186.30	1,184,984
31/12/2021 ^(a)	1,858,643	192.77	1,148,382
Euro Income Shares			
30/06/2019	2,794,232	118.66	2,631,898
30/06/2020	2,319,904	100.11	2,549,414
30/06/2021	2,460,282	124.07	2,309,982
31/12/2021 ^(a)	2,386,386	126.41	2,248,607
Euro Institutional Shares (Accumulation)			
30/06/2019	46,060,166	181.79	28,316,793
30/06/2020	11,268,586	161.34	7,683,603
30/06/2021	5,252,762	207.21	2,952,929
31/12/2021 ^(a)	4,666,176	215.02	2,584,697
Euro Institutional Shares (Income)			
30/06/2019	7,826,581	122.88	7,118,629
30/06/2020	7,464,978	104.20	7,880,962
30/06/2021	711,571	129.80	638,564
31/12/2021 ^(a)	155,216	132.60	139,420
USD Accumulation Shares			
30/06/2019	8,464,966	141.73	7,601,615
30/06/2020	2,080,767	123.36	2,084,093
30/06/2021	5,582,133	166.37	4,635,040
31/12/2021 ^(b)	3,637,014	165.08	2,984,137
USD Income Shares			
30/06/2019	365,688	102.19	455,455
30/06/2020	317,212	85.03	460,927
30/06/2021	337,184	111.28	418,594
31/12/2021 ^(b)	104,845	108.71	130,624
USD Institutional Shares (Accumulation)			
30/06/2019	4,436,142	147.40	3,830,126
30/06/2020	4,214,821	129.03	4,036,074
30/06/2021	143,563	175.00	113,332
31/12/2021 ^(b)	145,705	174.14	113,332
USD Institutional Shares (Income)			
30/06/2019	498,609	105.94	598,970
30/06/2020	163,782	88.64	228,312
30/06/2021	139,509	116.61	165,284
31/12/2021 ^(b)	139,160	114.21	165,031

^(a)Euro/Sterling exchange rate at close of business 31 December 2021 1.1911.

^(b)USD/Sterling exchange rate at close of business 31 December 2021 1.3545.

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	1,744,680	175.55	993,843
30/06/2020	3,292,698	158.44	2,078,179
30/06/2021	1,779,868	192.37	925,213
31/12/2021	1,765,197	195.33	903,694

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Income)			
30/06/2019	6,182,876	130.32	4,744,326
30/06/2020	9,944,741	112.44	8,844,292
30/06/2021	13,313,152	132.46	10,050,875
31/12/2021	13,031,799	132.42	9,841,337
Institutional Shares (Accumulation)			
30/06/2019	9,293,636	444.63	2,090,172
30/06/2020	3,980,392	400.92	992,824
30/06/2021	3,657,032	486.41	751,849
31/12/2021	3,244,542	493.64	657,267
Institutional Shares (Income)			
30/06/2019	23,101,384	232.38	9,941,277
30/06/2020	16,654,525	200.21	8,318,546
30/06/2021	17,584,029	235.53	7,465,729
31/12/2021	13,594,388	235.30	5,777,449
Institutional Shares W (Accumulation)			
30/06/2019	234,074,171	182.85	128,015,734
30/06/2020	195,719,433	165.27	118,424,028
30/06/2021	198,847,166	200.97	98,941,656
31/12/2021	191,517,350	204.22	93,781,717
Institutional Shares W (Income)			
30/06/2019	840,469,968	134.85	623,266,571
30/06/2020	631,400,267	116.47	542,125,820
30/06/2021	439,723,813	137.36	320,135,980
31/12/2021	414,826,609	137.39	301,925,977
Newton X Shares (Income)			
30/06/2019	44,658,490	250.96	17,795,401
30/06/2020	8,046,734	218.19	3,687,865
30/06/2021	7,770,694	259.12	2,998,904
31/12/2021	8,600,600	260.11	3,306,487
Sterling Accumulation Shares			
30/06/2020	24,094	107.50	22,412
30/06/2021	28,451	129.66	21,943
31/12/2021	17,122	131.22	13,049
Sterling Income Shares			
30/06/2019	133,159,715	217.21	61,305,198
30/06/2020	90,972,392	186.18	48,863,011
30/06/2021	91,080,224	217.90	41,798,364
31/12/2021	85,388,968	217.13	39,326,613
U Shares (Accumulation)			
30/06/2021	2,265,901	119.80	1,891,347
31/12/2021	2,285,832	121.80	1,876,730
U Shares (Income)			
30/06/2021	218,288,357	117.18	186,276,941
31/12/2021	222,555,268	117.27	189,774,388

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Euro Accumulation Shares	1.66	1.66
Euro Income Shares	1.66	1.66
Euro Institutional Shares (Accumulation)	1.09	1.09
Euro Institutional Shares (Income)	1.09	1.08
USD Accumulation Shares	1.66	1.66
USD Income Shares	1.66	1.66
USD Institutional Shares (Accumulation)	1.09	1.08
USD Institutional Shares (Income)	1.09	1.09
B Shares (Accumulation)	0.99	0.98
B Shares (Income)	0.99	0.99
Institutional Shares (Accumulation)	1.09	1.09
Institutional Shares (Income)	1.09	1.09
Institutional Shares W (Accumulation)	0.84	0.84
Institutional Shares W (Income)	0.84	0.84
Newton X Shares (Income)	0.09	0.09
Sterling Accumulation Shares	1.65	1.66
Sterling Income Shares	1.66	1.66
U Shares (Accumulation)	0.74	0.74
U Shares (Income)	0.74	0.74

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.32% (99.53%)			
Australia 12.41% (14.38%)			
BHP	1,787,431	39,305,608	4.05
Dexus	4,330,704	25,757,106	2.65
Insurance Australia	12,077,250	27,616,997	2.85
Star Entertainment	7,163,521	14,073,639	1.45
Transurban	1,846,120	13,675,330	1.41
China 5.66% (5.05%)			
By-health	4,340,311	13,550,274	1.40
Jiangsu Expressway	12,212,002	9,228,650	0.95
Ping An Insurance of China	5,046,000	26,831,529	2.77
Tingyi Cayman Islands	3,476,000	5,266,816	0.54
Hong Kong 13.02% (12.97%)			
AIA	3,856,600	28,706,190	2.96
ASM Pacific Technology	816,500	6,502,803	0.67
CLP	3,789,000	28,256,840	2.91
Hong Kong Exchanges & Clearing	529,891	22,852,199	2.36
Link REIT	6,151,700	39,934,755	4.12
India 8.58% (6.56%)			
Infosys	1,002,551	18,849,877	1.94
IRB InvIT Fund	7,767,500	4,235,392	0.44
ITC	13,540,528	29,311,122	3.02
Tata Consultancy Services	829,557	30,789,561	3.18
Indonesia 5.05% (3.71%)			
Bank Central Asia	32,115,600	12,144,646	1.25
Bank Rakyat Indonesia Persero	98,470,966	20,914,044	2.16
Telkom Indonesia Persero	76,020,126	15,909,477	1.64
Macau 0.00% (1.93%)			
New Zealand 4.61% (4.87%)			
Mercury NZ	1,683,856	5,149,537	0.53
Meridian Energy	5,052,430	12,335,458	1.27
SkyCity Entertainment	7,378,546	11,487,601	1.19
Spark New Zealand	6,888,420	15,738,593	1.62
Singapore 17.43% (18.37%)			
ComfortDelGro	8,219,000	6,301,534	0.65
DBS	2,875,500	51,431,451	5.30
Parkway Life Real Estate Investment Trust	8,259,610	23,204,709	2.39
Singapore Technologies Engineering	12,282,800	25,224,808	2.60
United Overseas Bank	2,223,900	32,761,725	3.38
Venture	3,012,100	30,186,983	3.11
South Korea 11.40% (11.58%)			
Macquarie Korea Infrastructure Fund	2,193,799	19,075,299	1.97
Samsung Electronics preference shares	1,746,955	77,251,728	7.96
SK Square	147,778	6,094,307	0.63
SK Telecom	228,596	8,206,216	0.84
Taiwan 17.78% (16.66%)			
Delta Electronics	3,647,000	26,763,544	2.76
Elite Material	2,980,000	22,107,326	2.28
ITEQ	2,770,000	10,459,511	1.08
MediaTek	919,000	29,060,898	3.00
Taiwan Semiconductor Manufacturing	5,121,000	84,043,679	8.66

Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Thailand 3.38% (3.45%)			
Bangkok Bank	6,786,400	18,148,904	1.87
Kasikornbank ALMK	4,669,900	14,604,597	1.51
Portfolio of investments		963,351,263	99.32
Net current assets		6,569,557	0.68
Total Net Assets		969,920,820	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		4,084,135		142,566,891
Revenue	16,744,904		16,337,706	
Expenses	(4,409,086)		(4,626,235)	
Interest payable and similar charges	(133)		(41)	
Net revenue before taxation	12,335,685		11,711,430	
Taxation	(1,533,944)		(1,629,213)	
Net revenue after taxation		10,801,741		10,082,217
Total return before distributions		14,885,876		152,649,108
Distributions		(15,178,290)		(14,064,367)
Change in net assets attributable to Shareholders from investment activities		(292,414)		138,584,741

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		1,010,860,883		990,429,116
Amounts receivable on issue of shares	31,171,115		42,553,618	
Amounts payable on cancellation of shares	(75,063,851)		(101,016,919)	
		(43,892,736)		(58,463,301)
Dilution adjustment		568		84,187
Change in net assets attributable to Shareholders from investment activities		(292,414)		138,584,741
Retained distributions on accumulation shares		3,244,519		3,096,265
Unclaimed distributions over 6 years old		—		1,100
Closing net assets attributable to Shareholders		969,920,820		1,073,732,108

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		963,351,263		1,006,088,552
Current assets				
Debtors	3,342,889		4,961,599	
Cash and bank balances	10,548,383		10,920,294	
Total other assets		13,891,272		15,881,893
Total assets		977,242,535		1,021,970,445
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(3,424,329)		(8,229,495)	
Other creditors	(3,897,386)		(2,880,067)	
Total other liabilities		(7,321,715)		(11,109,562)
Total liabilities		(7,321,715)		(11,109,562)
Net assets attributable to Shareholders		969,920,820		1,010,860,883

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.8624	0.8869
B Shares (Income)	0.5873	0.6218
Institutional Shares (Accumulation)	2.2249	2.2786
Institutional Shares (Income)	1.0630	1.1296
Institutional Shares W (Accumulation)	0.9178	0.9424
Institutional Shares W (Income)	0.6203	0.6608
Newton X Shares (Income)	1.1730	1.2371
Sterling Accumulation Shares	0.5777	0.5987
Sterling Income Shares	0.9576	1.0270
U Shares (Accumulation)	0.5472	0.5624
U Shares (Income)	0.5294	0.5625

Interim Dividend distribution in cents per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Euro Accumulation Shares	0.8471	0.8258
Euro Income Shares	0.5576	0.5604
Euro Institutional Shares (Accumulation)	0.9678	0.9326
Euro Institutional Shares (Income)	0.6051	0.5972
USD Accumulation Shares	0.7228	0.7566
USD Income Shares	0.4803	0.5162
USD Institutional Shares (Accumulation)	0.7951	0.8127
USD Institutional Shares (Income)	0.5179	0.5530

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	2.0600	1.3918
B Shares (Income)	1.4183	0.9878
Institutional Shares (Accumulation)	5.2639	3.5724
Institutional Shares (Income)	2.5491	1.7840
Institutional Shares W (Accumulation)	2.1759	1.4732
Institutional Shares W (Income)	1.4870	1.0382
Newton X Shares (Income)	2.8085	1.9473
Sterling Accumulation Shares	1.3799	0.9367
Sterling Income Shares	2.3202	1.6244
U Shares (Accumulation)	1.3014	n/a
U Shares (Income)	1.2730	n/a

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
Euro Accumulation Shares	1.9813	1.2754
Euro Income Shares	1.3194	0.8753
Euro Institutional Shares (Accumulation)	2.2399	1.4406
Euro Institutional Shares (Income)	1.4032	0.9305
USD Accumulation Shares	1.7292	1.1261
USD Income Shares	1.1564	0.7762
USD Institutional Shares (Accumulation)	1.8488	1.2031
USD Institutional Shares (Income)	1.2317	0.8263
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£78.65m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2021

B Shares (Accumulation)	3.40%
B Shares (Income)	3.46%
Institutional Shares (Accumulation)	3.42%
Institutional Shares (Income)	3.49%
Institutional Shares W (Accumulation)	3.40%
Institutional Shares W (Income)	3.45%
Sterling Accumulation Shares	3.42%
Sterling Income Shares	3.47%

Key Dates: Fund Launch 4 October 2012

Investment Objective

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

Investment Policy

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

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

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	2.78%	21.16%	-9.66%	8.00%
B Shares (Income)	2.79%	21.16%	-9.68%	7.97%
Institutional Shares (Accumulation)	2.73%	21.04%	-9.76%	7.88%
Institutional Shares (Income)	2.74%	21.04%	-9.77%	7.89%
Institutional Shares W (Accumulation)	2.86%	21.35%	-9.53%	8.15%
Institutional Shares W (Income)	2.86%	21.34%	-9.53%	8.15%
Newton X Shares (Income) [^]	n/a	22.24%	-8.91%	8.91%
Sterling Accumulation Shares	2.44%	20.36%	-10.27%	7.28%
Sterling Income Shares	2.43%	20.36%	-10.28%	7.28%
MSCI Emerging Markets NR	-7.49%	26.03%	-0.49%	4.99%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

[^]Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 35 to 37.

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund *returned* 2.43%, net of fees, against a return of -7.49% from the MSCI Emerging Markets NR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*.

Stock selection, as well as both regional and sector allocation, contributed to the Sub-fund's positive returns. At a stock level, the Sub-fund benefited most from not holding Alibaba. The technology giant reported slowing growth, while continued regulatory uncertainty weighed on the company. In a similar vein, the Sub-fund also benefited from not holding Tencent. Taiwanese technology company Elite Materials performed strongly; the copper-clad laminate producer delivered very strong third-quarter results. Wal-Mart de Mexico also contributed positively, with investors appreciative of the business's sales momentum, particularly with the company tapping into the e-commerce trend. Taiwan's Voltronic Power Technology, which provides uninterruptable power systems primarily for the solar industry, was a further strong contributor. It is well placed for growing electrification trends and an accelerating shift towards renewable energy.

A number of detractors from performance centred around the *portfolio's* exposure to China. Ping An Insurance of China and AIA were negatively affected by sentiment around the Chinese financial system.

The Sub-fund's holding in Sands China also underperformed. Macau gaming companies fell victim to investors' sensitivity to China's regulatory oversight, particularly the announcement that the region's gaming concessions would be entering a period of public consultation.

Regarding portfolio activity, the manager took advantage of *share* price weakness to purchase Credicorp, a financial services holding company in Peru with a presence in Bolivia, Chile, Colombia and Panama. The group has significant growth opportunities from increasing financial inclusion given low banking penetration in Peru. A stake in Taiwan's Delta Electronics was also purchased. It is a leading company in power components which stands to benefit from industrial automation and clean energy trends. The manager added to the holding in Ping An Insurance of China as the shares weakened. The company remains a high-*margin* business despite recent headwinds, and is growing *earnings* and *dividends*, while delivering an attractive *dividend yield*.

Chilean utility Aguas Andinas was sold because of the anticipated changes in regulation and access to water resources, which is clouding the prospects for earnings and dividends. With pressure on the gaming sector in Macau, dividend prospects appear to be greatly diminished. The manager, therefore, sold the position in Sands China. The position in Mexican airport operator Grupo Aeroportuario del Centro Norte was also exited, given that the ongoing impact of Covid-19 is likely to further delay the recovery in air travel volumes.

With the eventual unwinding of extreme *monetary policy* stimulus measures from global central banks, and in light of elevated *equity* market valuation levels and the uncertain outlook for earnings in a fragile global economy, it is the manager's belief that the arguments for income investing remain stronger than ever. The Sub-fund's *yield* discipline focuses on valuations, while the investment process leads the manager to select companies with attractive earnings characteristics.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Delta Electronics	Grupo Aeroportuario del Centro Norte
By-health	Elite Material
MediaTek	Taiwan Semiconductor Manufacturing
Credicorp	Aguas Andinas
Bank Rakyat Indonesia Persero	Bangkok Bank
Ping An Insurance of China	Sands China
Taiwan Semiconductor Manufacturing	Samsung Electronics
Samsung Electronics	AIA
AIA	British American Tobacco
British American Tobacco	ITC

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	126.80	109.53	4.7746
30/06/2020	134.35	96.78	4.2848
30/06/2021	140.28	109.70	4.6353
31/12/2021	144.65	134.10	2.1018
B Shares (Income)			
30/06/2019	97.94	85.80	3.7085
30/06/2020	100.41	72.33	3.2044
30/06/2021	100.93	80.19	3.3418
31/12/2021	101.18	93.90	1.4764
Institutional Shares (Accumulation)			
30/06/2019	128.72	111.27	4.8463
30/06/2020	136.31	98.18	4.3510
30/06/2021	142.17	111.22	4.7125
31/12/2021	146.47	135.84	2.1313
Institutional Shares (Income)			
30/06/2019	99.38	87.08	3.7726
30/06/2020	101.77	73.30	3.2580
30/06/2021	102.18	81.21	3.4118
31/12/2021	102.32	94.97	1.4933
Institutional Shares W (Accumulation)			
30/06/2019	130.83	112.89	4.9197
30/06/2020	138.74	99.97	4.4295
30/06/2021	145.07	113.38	4.7942
31/12/2021	149.79	138.80	2.1752
Institutional Shares W (Income)			
30/06/2019	100.95	88.34	3.8251
30/06/2020	103.58	74.64	3.3139
30/06/2021	104.27	82.79	3.4534
31/12/2021	104.66	97.10	1.5267
Newton X Shares (Income)¹			
30/06/2019	105.69	92.06	3.9912
30/06/2020	108.90	78.58	3.4497
30/06/2021	110.46	87.46	3.6621
31/12/2021	108.50	104.01	n/a
Sterling Accumulation Shares			
30/06/2019	123.92	107.54	4.6775
30/06/2020	130.79	94.11	4.1732
30/06/2021	135.63	106.34	4.4813
31/12/2021	139.04	129.18	2.0217
Sterling Income Shares			
30/06/2019	96.04	84.07	3.6329
30/06/2020	97.67	70.19	3.1195
30/06/2021	97.39	77.57	3.2259
31/12/2021	97.05	90.17	1.4177

¹ Share class closed on 22 September 2021.

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	283,031	126.00	224,626
30/06/2020	454,784	113.09	402,132
30/06/2021	576,409	138.38	416,538
31/12/2021	632,589	141.35	447,521
B Shares (Income)			
30/06/2019	192,318	95.57	201,242
30/06/2020	468,997	82.67	567,311
30/06/2021	671,923	97.61	688,370
31/12/2021	645,711	98.21	657,481
Institutional Shares (Accumulation)			
30/06/2019	248,138	127.91	193,990
30/06/2020	195,847	114.68	170,774
30/06/2021	136,041	140.18	97,044
31/12/2021	101,865	143.13	71,171
Institutional Shares (Income)			
30/06/2019	243,276	96.91	251,030
30/06/2020	159,965	83.74	191,031
30/06/2021	84,485	98.75	85,554
31/12/2021	82,186	99.30	82,761
Institutional Shares W (Accumulation)			
30/06/2019	41,619,905	130.01	32,012,206
30/06/2020	31,162,848	116.86	26,667,816
30/06/2021	33,050,165	143.21	23,078,828
31/12/2021	32,888,642	146.39	22,466,224
Institutional Shares W (Income)			
30/06/2019	21,684,987	98.50	22,015,621
30/06/2020	16,189,093	85.33	18,972,962
30/06/2021	17,720,755	100.91	17,561,517
31/12/2021	17,746,827	101.60	17,467,524
Newton X Shares (Income)			
30/06/2019	3,072,103	103.17	2,977,582
30/06/2020	1,170,311	90.02	1,300,000
30/06/2021	796,831	107.25	743,000
31/12/2021	n/a	n/a	n/a
Sterling Accumulation Shares			
30/06/2019	24,043,781	123.12	19,528,880
30/06/2020	18,276,943	109.76	16,652,480
30/06/2021	20,055,346	133.40	15,033,632
31/12/2021	19,538,665	135.81	14,386,585
Sterling Income Shares			
30/06/2019	9,705,033	93.19	10,414,633
30/06/2020	6,977,120	80.06	8,714,504
30/06/2021	7,273,767	93.91	7,745,820
31/12/2021	7,009,512	94.16	7,444,344

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	1.08	1.10
B Shares (Income)	1.08	1.10
Institutional Shares (Accumulation)	1.18	1.18
Institutional Shares (Income)	1.18	1.19
Institutional Shares W (Accumulation)	0.93	0.94
Institutional Shares W (Income)	0.93	0.94
Sterling Accumulation Shares	1.75	1.76
Sterling Income Shares	1.75	1.76

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.29% (97.59%)			
United Kingdom 6.02% (6.35%)			
British American Tobacco	111,230	3,008,206	3.82
Unilever	43,800	1,727,910	2.20
Australia 3.49% (3.42%)			
BHP	125,366	2,743,124	3.49
Brazil 7.29% (8.46%)			
Alupar Investimento	533,738	1,705,018	2.17
Ambev ADR	713,428	1,469,574	1.87
Transmissora Alianca de Energia Eletrica	531,525	2,561,015	3.25
Chile 1.99% (2.61%)			
Sociedad Quimica y Minera de Chile ADR	41,947	1,561,496	1.99
China 7.45% (7.68%)			
By-health	475,927	1,485,825	1.89
China Yongda Automobiles Services	1,299,500	1,272,463	1.62
Jiangsu Expressway	805,788	608,937	0.77
Ping An Insurance of China	398,000	2,116,319	2.69
Tingyi Cayman Islands	250,000	378,799	0.48
Czech Republic 1.40% (1.38%)			
O2 Czech Republic	121,467	1,099,867	1.40
Hong Kong 9.56% (10.74%)			
AIA	359,400	2,675,156	3.40
ASM Pacific Technology	59,000	469,890	0.60
Hong Kong Exchanges & Clearing	35,568	1,533,914	1.95
Link REIT	437,700	2,841,400	3.61
India 13.21% (12.06%)			
Infosys ADR	120,550	2,252,664	2.86
IRB InvIT Fund	2,160,000	1,177,785	1.50
ITC	1,216,178	2,632,655	3.35
Nippon Life India Asset Management	545,705	1,908,918	2.43
Tata Consultancy Services	65,057	2,414,634	3.07
Indonesia 7.08% (5.39%)			
Bank Central Asia	2,443,900	924,171	1.17
Bank Rakyat Indonesia Persero	10,467,815	2,223,237	2.83
Telkom Indonesia Persero	11,578,260	2,423,096	3.08
Macau 0.00% (0.95%)			
Malaysia 1.11% (1.18%)			
Pavilion Real Estate Investment Trust	3,943,600	873,614	1.11
Mexico 3.27% (4.89%)			
Wal-Mart de Mexico	939,540	2,573,335	3.27
Peru 0.46% (0.00%)			
Credicorp	4,007	360,865	0.46
Portugal 1.76% (1.94%)			
Galp Energia SGPS	193,606	1,384,932	1.76
South Africa 2.63% (2.25%)			
Clicks	141,426	2,064,308	2.63
South Korea 8.97% (9.38%)			
Macquarie Korea Infrastructure Fund	167,144	1,453,334	1.85
Samsung Electronics	70,910	3,448,385	4.38
Samsung Electronics preference shares	48,664	2,151,960	2.74
Taiwan 18.75% (15.83%)			
Delta Electronics	176,000	1,291,578	1.64

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
Elite Material	264,000	1,958,501	2.49
ITEQ	344,000	1,298,943	1.65
MediaTek	62,000	1,960,583	2.50
Taiwan Semiconductor Manufacturing	381,000	6,252,810	7.95
Voltronic Power Technology	48,243	1,982,578	2.52
Thailand 2.85% (3.08%)			
Bangkok Bank	444,000	1,187,391	1.51
Kasikornbank ALMK	336,900	1,053,618	1.34
Portfolio of investments		76,512,808	97.29
Net current assets		2,133,189	2.71
Total Net Assets		78,645,997	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		836,746		10,518,181
Revenue	1,313,633		1,312,481	
Expenses	(462,350)		(427,597)	
Interest payable and similar charges	(5,598)		(134)	
Net revenue before taxation	845,685		884,750	
Taxation	(90,319)		(68,453)	
Net revenue after taxation		755,366		816,297
Total return before distributions		1,592,112		11,334,478
Distributions		(1,192,999)		(1,229,726)
Change in net assets attributable to Shareholders from investment activities		399,113		10,104,752

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		80,365,722		75,055,908
Amounts receivable on issue of shares	1,017,663		459,743	
Amounts payable on cancellation of shares	(3,936,383)		(5,157,700)	
		(2,918,720)		(4,697,957)
Dilution adjustment		2,107		1
Change in net assets attributable to Shareholders from investment activities		399,113		10,104,752
Retained distributions on accumulation shares		797,775		809,971
Unclaimed distributions over 6 years old		—		1,496
Closing net assets attributable to Shareholders		78,645,997		81,274,171

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		76,512,808		78,431,893
Current assets				
Debtors	372,314		571,884	
Cash and bank balances	2,198,075		1,907,375	
Total other assets		2,570,389		2,479,259
Total assets		79,083,197		80,911,152
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(4,260)		—	
Distribution payable	(172,782)		(368,611)	
Other creditors	(260,158)		(176,819)	
Total other liabilities		(437,200)		(545,430)
Total liabilities		(437,200)		(545,430)
Net assets attributable to Shareholders		78,645,997		80,365,722

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.9532	0.9326
B Shares (Income)	0.6659	0.6759
Institutional Shares (Accumulation)	0.9674	0.9455
Institutional Shares (Income)	0.6733	0.6844
Institutional Shares W (Accumulation)	0.9858	0.9645
Institutional Shares W (Income)	0.6887	0.6981
Newton X Shares (Income)	n/a	0.7416
Sterling Accumulation Shares	0.9150	0.9028
Sterling Income Shares	0.6387	0.6528

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	1.1486	0.9919
B Shares (Income)	0.8105	0.7252
Institutional Shares (Accumulation)	1.1639	1.0057
Institutional Shares (Income)	0.8200	0.7344
Institutional Shares W (Accumulation)	1.1894	1.0252
Institutional Shares W (Income)	0.8380	0.7486
Newton X Shares (Income)	n/a	0.7927
Sterling Accumulation Shares	1.1067	0.9618
Sterling Income Shares	0.7790	0.7017

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£67.75m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2021

B Shares (Accumulation)	5.96%
B Shares (Income)	6.15%
Institutional Shares W (Accumulation)	5.96%
Institutional Shares W (Income)	6.14%
Sterling Accumulation Shares	5.98%
Sterling Income Shares	6.17%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	0.93%	22.30%	-19.74%	-4.87%
B Shares (Income)	0.93%	22.31%	-19.76%	-4.86%
Institutional Shares W (Accumulation)	0.99%	22.45%	-19.64%	-4.75%
Institutional Shares W (Income)	0.99%	22.45%	-19.66%	-4.75%
Sterling Accumulation Shares	0.66%	21.66%	-20.17%	-5.37%
Sterling Income Shares	0.65%	21.66%	-20.19%	-5.36%
FTSE All-Share TR	6.51%	21.45%	-12.99%	0.57%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 0.65% against 6.51% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but underperformed the *benchmark*. It generated an attractive level of income, which exceeded the sector average. An investment of £1,000 at the beginning of the review period would have earned income of £31.65, net of fees, the Investment Association UK Equity Income sector average figure for the same is £20.77.

Within the FTSE-All Share Index, the energy sector performed strongly as a favourable demand/supply balance led to higher oil and natural gas prices. Industrials also did well as companies reported robust *earnings* growth following the reopening of economies. *Defensive* sectors were mixed, with utilities and real estate outperforming but telecommunications, healthcare and *consumer staples* underperforming. *Cyclical* sectors such as *basic materials* and *consumer discretionary* lagged the *index* given continued concerns about Covid-19 and the resultant periodic reimposition of restrictions. Financials and technology were other underperformers because of flattening *yield curves* and concerns that higher *inflation* would hasten tighter *monetary policy*, respectively.

Over the period, *stock* selection and, to a lesser degree, asset allocation detracted from returns. Overall, the largest detractors were industrials, energy and financials while the main positive contributors were utilities, consumer staples and basic materials. The cash position and *call option* strategy were also slightly detrimental.

Stock selection detracted most in industrials, financials and healthcare. However, it was positive in utilities, telecommunications and basic materials.

In terms of asset allocation, the Sub-fund's relative exposures to energy, consumer discretionary and real estate detracted. However, its relative exposures to utilities, consumer staples and healthcare helped performance.

Turning to individual detractors, the main negatives were *underweight* positions in oil & gas companies Royal Dutch Shell and BP, as well as *overweight* positions in defence company QinetiQ Group, medical products manufacturer Smith & Nephew and food ingredients maker Tate & Lyle.

The Sub-fund benefited from its overweight positions in utilities Drax and National Grid, private *equity* company 3i and pharmaceutical company GlaxoSmithKline, as well as not holding miner Rio Tinto.

Regarding activity, the manager purchased Tesco. Sales included Rio Tinto, due to concerns about *environmental, social and corporate governance* factors.

The manager believes that inflationary pressures, including wage inflation, will increase as economies open further. Therefore, companies that can mitigate this through pricing power are best positioned.

The manager continues to favour *large-cap* stocks with sustainable *dividend yields* and remains positive regarding the depth, diversity and largely international nature of the companies that represent the UK equity market.

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

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Royal Dutch Shell 'A' Shares	HSBC
Unilever	Royal Dutch Shell 'B' Shares
Tesco	Barclays
HSBC	Wm Morrison Supermarkets
Lloyds Banking	Diversified Energy
RELX	BP
Diageo	Tate & Lyle
BP	Drax
Next	Smith & Nephew
Legal & General	Melrose Industries

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	151.20	129.76	11.2237
30/06/2020	153.08	93.68	9.7884
30/06/2021	142.95	101.26	7.5285
31/12/2021	144.70	134.15	4.1951
B Shares (Income)			
30/06/2019	99.31	82.81	7.1409
30/06/2020	90.26	54.20	5.7680
30/06/2021	76.71	56.21	4.1313
31/12/2021	76.44	69.73	2.1973
Institutional Shares W (Accumulation)			
30/06/2019	287.45	246.79	21.3477
30/06/2020	291.55	178.47	18.6396
30/06/2021	272.70	193.06	14.3558
31/12/2021	276.14	256.10	8.0071
Institutional Shares W (Income)			
30/06/2019	137.31	114.54	9.8776
30/06/2020	125.01	75.09	7.9881
30/06/2021	106.41	77.93	5.7284
31/12/2021	106.06	96.79	3.0493
Sterling Accumulation Shares			
30/06/2019	269.29	230.61	19.9462
30/06/2020	270.64	165.41	17.3071
30/06/2021	250.89	178.23	13.2384
31/12/2021	253.63	234.77	7.3500
Sterling Income Shares			
30/06/2019	129.49	107.73	9.2906
30/06/2020	116.82	70.06	7.4661
30/06/2021	98.55	72.42	5.3182
31/12/2021	98.13	89.31	2.8175

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	576,571	142.73	403,966
30/06/2020	1,588,493	113.84	1,395,345
30/06/2021	2,127,403	140.11	1,518,367
31/12/2021	2,233,318	141.23	1,581,332
B Shares (Income)			
30/06/2019	813,081	86.71	937,673
30/06/2020	2,193,119	64.17	3,417,523
30/06/2021	4,039,017	74.30	5,436,075
31/12/2021	3,891,859	72.68	5,354,778
Institutional Shares W (Accumulation)			
30/06/2019	5,809,944	271.64	2,138,816
30/06/2020	3,923,041	216.95	1,808,278
30/06/2021	4,104,577	267.35	1,535,271
31/12/2021	3,804,940	269.66	1,411,019
Institutional Shares W (Income)			
30/06/2019	63,142,579	120.02	52,610,203
30/06/2020	43,412,260	88.93	48,816,759
30/06/2021	45,569,067	103.09	44,205,283
31/12/2021	44,208,444	100.89	43,817,149
Sterling Accumulation Shares			
30/06/2019	7,388,580	252.98	2,920,590
30/06/2020	4,186,214	200.71	2,085,667
30/06/2021	3,905,986	245.75	1,589,412
31/12/2021	3,619,678	247.04	1,465,200
Sterling Income Shares			
30/06/2019	29,798,736	112.51	26,484,244
30/06/2020	19,275,216	82.82	23,272,395
30/06/2021	10,917,529	95.38	11,446,054
31/12/2021	9,987,796	93.05	10,734,246

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	1.04	1.03
B Shares (Income)	1.04	1.03
Institutional Shares W (Accumulation)	0.89	0.88
Institutional Shares W (Income)	0.89	0.88
Sterling Accumulation Shares	1.70	1.69
Sterling Income Shares	1.70	1.68

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.19% (99.93%)			
Advertising 3.55% (2.76%)			
WPP	215,000	2,406,925	3.55
Aerospace & Defence 1.95% (0.00%)			
BAE Systems	240,000	1,319,520	1.95
Agriculture 2.66% (1.48%)			
British American Tobacco	40,000	1,092,400	1.61
Imperial Brands	43,800	708,027	1.05
Banks 7.46% (9.32%)			
Barclays	190,000	355,300	0.52
HSBC	675,000	3,028,050	4.47
Lloyds Banking	3,500,000	1,673,000	2.47
Beverages 4.20% (0.00%)			
Diageo	70,500	2,845,380	4.20
Chemicals 0.00% (1.30%)			
Commercial Services 5.72% (2.58%)			
Hays	600,000	876,600	1.29
RELX	125,000	2,997,500	4.43
Cosmetics & Personal Care 3.09% (0.00%)			
Unilever	53,000	2,090,850	3.09
Distribution & Wholesale 1.22% (2.08%)			
Ferguson	6,300	825,300	1.22
Diversified Financial Services 3.32% (4.32%)			
Jupiter Fund Management	715,000	1,833,260	2.71
Schroders	18,000	410,400	0.61
Electricity 7.38% (4.10%)			
National Grid	292,840	3,103,518	4.58
SSE	115,000	1,895,200	2.80
Electronics 2.40% (1.67%)			
Electrocomponents	135,000	1,628,100	2.40
Food Producers 3.17% (5.61%)			
Tesco	740,000	2,145,260	3.17
Food Services 1.58% (0.00%)			
Compass	65,000	1,072,825	1.58
Forest Products & Paper 1.55% (1.28%)			
Smurfit Kappa	25,892	1,050,438	1.55
Gas 0.00% (1.53%)			
Healthcare Products 0.00% (2.76%)			
Home Builders 2.33% (4.08%)			
Berkeley	23,000	1,098,250	1.62
Crest Nicholson	130,000	483,600	0.71
Household Products 1.59% (0.00%)			
Reckitt Benckiser	17,000	1,077,800	1.59
Insurance 8.01% (7.82%)			
Aviva	315,000	1,292,760	1.91
Direct Line Insurance	252,500	704,475	1.04
Legal & General	810,000	2,408,130	3.56
M&G	510,000	1,015,155	1.50
Internet 0.00% (1.47%)			

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Investment Companies 0.00% (2.10%)			
Lodging 0.98% (0.88%)			
Whitbread	22,250	666,165	0.98
Machinery Diversified 2.05% (1.58%)			
IMI	80,000	1,388,800	2.05
Media 0.00% (1.03%)			
Mining 6.78% (10.31%)			
Anglo American	75,000	2,262,000	3.34
BHP	25,000	549,750	0.81
Glencore	475,000	1,781,013	2.63
Miscellaneous Manufacturing 3.38% (3.15%)			
Smiths	145,000	2,290,275	3.38
Oil & Gas Producers 8.65% (10.40%)			
BP	720,000	2,379,600	3.51
Royal Dutch Shell 'A' Shares	215,000	3,486,440	5.14
Pharmaceuticals 11.37% (10.27%)			
AstraZeneca	49,000	4,250,260	6.27
GlaxoSmithKline	215,000	3,454,190	5.10
Private Equity 2.36% (2.24%)			
3i	110,273	1,597,856	2.36
Real Estate Investment Trusts 0.00% (2.10%)			
Retail 1.44% (0.00%)			
Next	12,000	978,000	1.44
Telecommunications 0.00% (1.00%)			
Water 0.00% (0.71%)			
Portfolio of investments		66,522,372	98.19
Net current assets		1,223,663	1.81
Total Net Assets		67,746,035	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(1,431,600)		3,018,304
Revenue	2,455,984		2,542,061	
Expenses	(351,639)		(351,864)	
Interest payable and similar charges	(19)		(360)	
Net revenue before taxation	2,104,326		2,189,837	
Taxation	(142,540)		(197,466)	
Net revenue after taxation		1,961,786		1,992,371
Total return before distributions		530,186		5,010,675
Distributions		(2,077,252)		(2,062,975)
Change in net assets attributable to Shareholders from investment activities		(1,547,066)		2,947,700

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		70,663,579		74,578,343
Amounts receivable on issue of shares	3,284,785		3,478,917	
Amounts payable on cancellation of shares	(4,947,580)		(15,780,302)	
		(1,662,795)		(12,301,385)
Dilution adjustment		43		6,028
Change in net assets attributable to Shareholders from investment activities		(1,547,066)		2,947,700
Retained distributions on accumulation shares		292,274		263,407
Unclaimed distributions over 6 years old		—		2,140
Closing net assets attributable to Shareholders		67,746,035		65,496,233

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		66,522,372		70,616,558
Current assets				
Debtors	386,662		2,130,975	
Cash and bank balances	1,394,005		578,582	
Total other assets		1,780,667		2,709,557
Total assets		68,303,039		73,326,115
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(282,139)		(424,547)	
Other creditors	(274,865)		(2,237,989)	
Total other liabilities		(557,004)		(2,662,536)
Total liabilities		(557,004)		(2,662,536)
Net assets attributable to Shareholders		67,746,035		70,663,579

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 December 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.6826	0.6096
B Shares (Income)	0.3530	0.3352
Institutional Shares W (Accumulation)	1.3033	1.1624
Institutional Shares W (Income)	0.4900	0.4648
Sterling Accumulation Shares	1.1946	1.0725
Sterling Income Shares	0.4521	0.4317

Interim Dividend distribution in pence per share

Period

1 November 2021 to 30 November 2021

	Amount Paid	Prior Period 30/11/2020
B Shares (Accumulation)	0.6958	0.5131
B Shares (Income)	0.3616	0.2833
Institutional Shares W (Accumulation)	1.3282	0.9782
Institutional Shares W (Income)	0.5019	0.3928
Sterling Accumulation Shares	1.2182	0.9030
Sterling Income Shares	0.4634	0.3650

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 October 2021

	Amount Paid	Prior Period 31/10/2020
B Shares (Accumulation)	0.6882	0.5377
B Shares (Income)	0.3595	0.2985
Institutional Shares W (Accumulation)	1.3136	1.0250
Institutional Shares W (Income)	0.4989	0.4137
Sterling Accumulation Shares	1.2055	0.9467
Sterling Income Shares	0.4609	0.3847

Interim Dividend distribution in pence per share

Period

1 September 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	0.7163	0.5430
B Shares (Income)	0.3761	0.3030
Institutional Shares W (Accumulation)	1.3672	1.0350
Institutional Shares W (Income)	0.5220	0.4199
Sterling Accumulation Shares	1.2553	0.9565
Sterling Income Shares	0.4824	0.3907

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 August 2021 to 31 August 2021

	Amount Paid	Prior Period 31/08/2020
B Shares (Accumulation)	0.7071	0.5393
B Shares (Income)	0.3731	0.3024
Institutional Shares W (Accumulation)	1.3493	1.0278
Institutional Shares W (Income)	0.5177	0.4191
Sterling Accumulation Shares	1.2396	0.9504
Sterling Income Shares	0.4787	0.3901

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 July 2021

	Amount Paid	Prior Period 31/07/2020
B Shares (Accumulation)	0.7051	0.5624
B Shares (Income)	0.3740	0.3170
Institutional Shares W (Accumulation)	1.3455	1.0718
Institutional Shares W (Income)	0.5188	0.4392
Sterling Accumulation Shares	1.2368	0.9915
Sterling Income Shares	0.4800	0.4091

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	69.65	30.35
Interim distributions for 30 November 2021	73.31	26.69
Interim distributions for 31 October 2021	68.73	31.27
Interim distributions for 30 September 2021	78.58	21.42
Interim distributions for 31 August 2021	100.00	0.00
Interim distributions for 31 July 2021	38.92	61.08

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£137.66m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2021

B Shares (Accumulation)	4.05%
B Shares (Income)	4.14%
Institutional Shares W (Accumulation)	4.04%
Institutional Shares W (Income)	4.13%
Sterling Accumulation Shares	4.06%
Sterling Income Shares	4.15%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

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

Performance Benchmark

The Sub-fund's performance with respect to income should be assessed against its target as set out above in the Investment Policy for the Sub-fund.

The Sub-fund is managed without benchmark-related constraints. The Sub-fund uses the FTSE All-Share TR Index as a point of reference (comparator) against which the ACD invites Shareholders to compare the Sub-fund's performance. The ACD considers the FTSE All-Share TR Index to be an appropriate comparator because it is representative of the UK equity market.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	0.99%	20.37%	-18.91%	-2.86%
B Shares (Income)	0.99%	20.36%	-18.91%	-2.86%
Institutional Shares W (Accumulation)	1.06%	20.55%	-18.78%	-2.72%
Institutional Shares W (Income)	1.07%	20.55%	-18.79%	-2.72%
Sterling Accumulation Shares	0.65%	19.56%	-19.45%	-3.51%
Sterling Income Shares	0.65%	19.57%	-19.46%	-3.51%
FTSE All-Share TR	6.51%	21.45%	-12.99%	0.57%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 0.65%, net of fees, against 6.51% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but underperformed the *benchmark*. The Sub-fund generated an income above the sector average – an investment of £1000 at the beginning of the review period would have earned income of £27.28, net of fees, the Investment Association UK Equity Income sector average figure for the same is £20.77.

Within the FTSE-All Share Index, the energy sector performed strongly as a favourable demand/supply balance led to higher oil and natural gas prices. Industrials also did well as companies reported robust *earnings* growth following the reopening of economies. *Defensive* sectors were mixed, with utilities and real estate outperforming but telecommunications, healthcare and *consumer staples* underperforming. *Cyclical* sectors such as *basic materials* and *consumer discretionary* lagged the *index* given continued concerns about Covid-19 and the resultant periodic reimposition of restrictions. Financials and technology were other underperformers because of flattening *yield curves* and concerns that higher *inflation* would hasten tighter *monetary policy*, respectively.

Over the period, *stock* selection and, to a lesser degree, asset allocation detracted from the Sub-fund's returns. Overall, the largest detractors were industrials, energy, and financials while the main positive contributors were utilities, consumer staples and telecommunications. The Sub-fund's cash position was also slightly detrimental as the FTSE All-Share Index rose over the period.

Stock selection detracted most in industrials, financials, and healthcare. However, it was positive in utilities and telecommunications, and only slightly detrimental in consumer staples.

In terms of asset allocation, the relative exposures to energy, real estate, and consumer discretionary detracted. However, the Sub-fund's relative exposures to utilities, consumer staples, and healthcare helped performance.

In terms of individual detractors, the main negatives were *underweight* positions in oil & gas companies Royal Dutch Shell and BP, as well as *overweight* positions in defence company QinetiQ, medical products manufacturer Smith & Nephew, and food ingredients maker Tate & Lyle.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in utilities Drax and National Grid, private *equity* company 3i, and miner Anglo American, as well as from not holding miner Rio Tinto.

In terms of other activity, the manager purchased Tesco given its strong balance sheet, market leading position and strong management team. Sales included miner Rio Tinto due to concerns about *environmental, social and corporate governance* factors.

The manager believes that inflationary pressures, including wage inflation, will increase as economies open further. Therefore, companies that can mitigate this through pricing power are best positioned.

The manager continues to favour *large-cap* stocks with sustainable *dividend yields* and remains positive regarding the depth, diversity and largely international nature of the companies that represent the UK equity market, especially those that constitute the Sub-fund's portfolio.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Unilever	HSBC
Royal Dutch Shell 'A' Shares	Royal Dutch Shell 'B' Shares
HSBC	Barclays
Tesco	Wm Morrison Supermarkets
RELX	Diversified Energy
Diageo	BP
Lloyds Banking	Tate & Lyle
BP	Drax
Next	Next
Legal & General	Smith & Nephew

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	164.17	141.54	7.4869
30/06/2020	169.96	103.09	6.3746
30/06/2021	157.22	113.30	5.3230
31/12/2021	159.23	147.72	3.2686
B Shares (Income)			
30/06/2019	130.64	111.40	5.8512
30/06/2020	126.75	76.33	4.7603
30/06/2021	110.93	81.23	3.7999
31/12/2021	111.05	101.36	2.2702
Institutional Shares W (Accumulation)			
30/06/2019	743.13	641.07	33.9112
30/06/2020	771.00	467.75	28.9117
30/06/2021	714.58	514.56	24.1828
31/12/2021	723.99	671.94	14.8640
Institutional Shares W (Income)			
30/06/2019	162.07	138.27	7.2630
30/06/2020	157.56	94.92	5.9168
30/06/2021	138.18	101.11	4.7313
31/12/2021	138.38	126.37	2.8294
Sterling Accumulation Shares			
30/06/2019	636.77	547.57	28.9549
30/06/2020	652.87	395.52	24.5072
30/06/2021	598.61	432.92	20.3104
31/12/2021	605.20	560.32	12.4166
Sterling Income Shares			
30/06/2019	180.23	153.28	8.0487
30/06/2020	173.23	104.16	6.5088
30/06/2021	150.20	110.39	5.1566
31/12/2021	150.10	136.73	3.0669

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	6,090,971	157.65	3,863,542
30/06/2020	18,607,482	127.09	14,641,711
30/06/2021	50,091,245	153.99	32,528,950
31/12/2021	50,341,368	155.38	32,399,287
B Shares (Income)			
30/06/2019	1,274,147	119.49	1,066,288
30/06/2020	5,170,378	92.07	5,615,448
30/06/2021	11,810,143	107.38	10,997,947
31/12/2021	11,643,317	106.04	10,979,691
Institutional Shares W (Accumulation)			
30/06/2019	25,139,533	714.57	3,518,148
30/06/2020	18,980,633	576.88	3,290,218
30/06/2021	19,633,496	700.05	2,804,583
31/12/2021	18,074,535	706.88	2,556,946
Institutional Shares W (Income)			
30/06/2019	4,418,905	148.43	2,977,066
30/06/2020	3,512,930	114.55	3,066,806
30/06/2021	3,547,011	133.80	2,651,052
31/12/2021	3,365,297	132.22	2,545,134
Sterling Accumulation Shares			
30/06/2019	115,877,351	607.82	19,064,464
30/06/2020	73,035,114	486.67	15,007,230
30/06/2021	49,641,897	585.77	8,474,635
31/12/2021	46,518,737	589.05	7,897,189
Sterling Income Shares			
30/06/2019	24,687,295	163.85	15,066,577
30/06/2020	13,773,584	125.40	10,983,837
30/06/2021	8,348,579	145.27	5,746,852
31/12/2021	7,717,179	142.97	5,397,703

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.99	0.98
B Shares (Income)	0.99	0.98
Institutional Shares W (Accumulation)	0.84	0.83
Institutional Shares W (Income)	0.84	0.83
Sterling Accumulation Shares	1.66	1.65
Sterling Income Shares	1.66	1.65

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.49% (98.96%)			
Advertising 3.50% (2.72%)			
WPP	430,000	4,813,850	3.50
Aerospace & Defence 2.50% (0.00%)			
BAE Systems	625,000	3,436,250	2.50
Agriculture 3.64% (1.47%)			
British American Tobacco	130,000	3,550,300	2.58
Imperial Brands	90,000	1,454,850	1.06
Banks 7.33% (9.76%)			
Arbuthnot Banking	1,140	7,752	0.01
HSBC	1,500,000	6,729,000	4.89
Lloyds Banking	7,000,000	3,346,000	2.43
Beverages 4.40% (0.00%)			
Diageo	150,000	6,054,000	4.40
Building Materials 0.00% (0.38%)			
Chemicals 0.00% (1.88%)			
Commercial Services 5.95% (2.58%)			
Hays	1,250,000	1,826,250	1.33
RELX	265,000	6,354,700	4.62
Cosmetics & Personal Care 3.07% (0.00%)			
Unilever	107,000	4,221,150	3.07
Distribution & Wholesale 1.09% (2.13%)			
Ferguson	11,500	1,506,500	1.09
Diversified Financial Services 2.70% (3.22%)			
Jupiter Fund Management	1,450,000	3,717,800	2.70
Electricity 7.47% (4.12%)			
National Grid	590,350	6,256,529	4.54
SSE	245,000	4,037,600	2.93
Electronics 2.45% (0.06%)			
Electrocomponents	280,000	3,376,800	2.45
Food Producers 3.16% (5.60%)			
Tesco	1,500,000	4,348,500	3.16
Food Services 1.62% (0.00%)			
Compass	135,000	2,228,175	1.62
Forest Products & Paper 1.53% (1.23%)			
Smurfit Kappa	52,014	2,110,208	1.53
Gas 0.00% (1.49%)			
Healthcare Products 0.00% (2.84%)			
Home Builders 2.09% (4.13%)			
Berkeley	45,000	2,148,750	1.56
Crest Nicholson	195,000	725,400	0.53
Household Products 1.61% (0.00%)			
Reckitt Benckiser	35,000	2,219,000	1.61
Insurance 7.06% (7.68%)			
Aviva	650,000	2,667,600	1.94
Legal & General	1,700,000	5,054,100	3.67
M&G	1,000,000	1,990,500	1.45
Internet 0.00% (1.48%)			
Investment Companies 0.00% (2.11%)			

Interim Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Lodging 0.98% (0.96%)			
Whitbread	45,000	1,347,300	0.98
Machinery Diversified 2.08% (1.56%)			
IMI	165,000	2,864,400	2.08
Media 0.00% (1.04%)			
Mining 5.97% (10.29%)			
Anglo American	152,000	4,584,320	3.33
Glencore	970,000	3,637,015	2.64
Miscellaneous Manufacturing 3.44% (3.17%)			
Smiths	300,000	4,738,500	3.44
Oil & Gas Producers 8.79% (10.45%)			
BP	1,500,000	4,957,500	3.60
Royal Dutch Shell 'A' Shares	440,000	7,135,040	5.19
Pharmaceuticals 11.43% (10.71%)			
AstraZeneca	100,000	8,674,000	6.30
GlaxoSmithKline	440,000	7,069,040	5.13
Private Equity 2.33% (2.21%)			
3i	221,644	3,211,622	2.33
Real Estate Investment Trusts 0.00% (1.82%)			
Retail 1.18% (0.00%)			
Next	20,000	1,630,000	1.18
Telecommunications 0.00% (0.98%)			
Textiles 0.12% (0.14%)			
Airea	623,265	168,281	0.12
Water 0.00% (0.75%)			
Portfolio of investments		134,198,582	97.49
Net current assets		3,461,851	2.51
Total Net Assets		137,660,433	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(1,091,440)		8,358,919
Revenue	3,006,972		2,357,768	
Expenses	(844,745)		(817,059)	
Interest payable and similar charges	—		(586)	
Net revenue before taxation	2,162,227		1,540,123	
Taxation	(24,093)		(200)	
Net revenue after taxation		2,138,134		1,539,923
Total return before distributions		1,046,694		9,898,842
Distributions		(2,975,348)		(2,351,080)
Change in net assets attributable to Shareholders from investment activities		(1,928,654)		7,547,762

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		143,072,371		133,080,121
Amounts receivable on issue of shares	538,514		274,949	
Amounts payable on cancellation of shares	(6,481,886)		(7,329,752)	
		(5,943,372)		(7,054,803)
Dilution adjustment		4		—
Change in net assets attributable to Shareholders from investment activities		(1,928,654)		7,547,762
Retained distributions on accumulation shares		2,460,084		1,923,901
Unclaimed distributions over 6 years old		—		6,665
Closing net assets attributable to Shareholders		137,660,433		135,503,646

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		134,198,582		141,583,653
Current assets				
Debtors	440,148		4,177,010	
Cash and bank balances	3,537,100		1,519,638	
Total other assets		3,977,248		5,696,648
Total assets		138,175,830		147,280,301
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(122,759)		(278,851)	
Other creditors	(392,638)		(3,929,079)	
Total other liabilities		(515,397)		(4,207,930)
Total liabilities		(515,397)		(4,207,930)
Net assets attributable to Shareholders		137,660,433		143,072,371

Interim Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.8346	1.0701
B Shares (Income)	0.5727	0.7679
Institutional Shares W (Accumulation)	3.7962	4.8606
Institutional Shares W (Income)	0.7139	0.9559
Sterling Accumulation Shares	3.1668	4.0875
Sterling Income Shares	0.7728	1.0432

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	2.4340	1.2332
B Shares (Income)	1.6975	0.8934
Institutional Shares W (Accumulation)	11.0678	5.5987
Institutional Shares W (Income)	2.1155	1.1116
Sterling Accumulation Shares	9.2498	4.7195
Sterling Income Shares	2.2941	1.2160

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£687.29m
Comparative Index:	SONIA (90-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2021

B Shares (Accumulation)	0.71%
B Shares (Income)	0.71%
Institutional Shares (Accumulation)	0.82%
Institutional Shares W (Accumulation)	0.91%
Institutional Shares W (Income)	0.92%
Sterling Accumulation Shares	0.21%
Sterling Income Shares	0.21%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	2.53%	11.08%	-5.76%	4.52%
B Shares (Income)	2.53%	11.08%	-5.76%	4.52%
Institutional Shares (Accumulation)	2.60%	11.22%	-5.64%	4.65%
Institutional Shares W (Accumulation)	2.64%	11.33%	-5.55%	4.76%
Institutional Shares W (Income)	2.65%	11.33%	-5.55%	4.75%
Sterling Accumulation Shares	2.26%	10.49%	-6.26%	3.96%
Sterling Income Shares	2.27%	10.48%	-6.26%	3.96%
SONIA (90-day compounded) + 4%*	2.00%	4.06%	4.66%	4.83%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income Shares share class *returned 2.27%*, net of fees, compared with a return of 0.04% for the 12 month *Benchmark*¹ and 2.00% for the 5 year *Benchmark*².

The Sub-fund produced a positive return and outperformed its benchmarks. *Equities* were the largest positive contributor over the period, led by a broad-based rise in developed markets. This was partially offset by a decline in *emerging markets*, which were negatively impacted by increased regulation of private sector activity in China and broader concerns about Covid-19 vaccination roll outs. The manager maintained a relatively high equity *weighting* throughout the period but edged the position downward near year's end following strong gains.

Within *total return* strategies, the Sub-fund's *options* positions were a strong contributor to returns, particularly in the laggard markets of UK and European equities. Positions designed to capture performance in conditions where prices stay close to recent high and low ranges, in select markets also performed well, as did *defensive relative value* currency positions.

Real assets were a strong contributor, driven by a surge in *commodity* prices and solid gains from infrastructure holdings.

In *fixed income*, gains were driven by emerging market *bonds* and US *high yield*. However, these were partially offset by a small loss from government bond holdings. The manager reduced the Sub-fund's exposure to *investment grade credit* to zero early in the period as *spreads* tightened. Positions in high yield and emerging market bonds were edged downward into the end of the year given their vulnerability to any material slowdown in growth. Within high yield, the manager reallocated towards US *fallen angels*.

In recognition of the moderating growth backdrop, *cyclicality* was reduced, including a marginal reduction in equity and emerging market exposures. The manager will continue to search for alternative sources of *diversification*, with currencies being a focal point.

¹SONIA (90-day compounded) on an annual basis.

²SONIA (90-day compounded) + 4% per annum on a rolling annualised five year basis.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

UBS ETF CMCI Composite SF UCITS ETF
Insight Liquidity Funds - Cash Fund
iShares China Bond UCITS ETF
BNY Mellon Efficient US Fallen Angels Beta Fund
UBS ETF CMCI Commodity Carry SF UCITS ETF
Aquila European Renewables Income Fund
International Public Partnerships
GCP Infrastructure Investments
SDCL Energy Efficiency Income Trust
Greencoat UK Wind Fund

Sales

UBS ETF CMCI Composite SF UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF
SPDR Refinitiv Global Convertible Bond UCITS ETF
iShares USD High Yield Corporate Bond ESG UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
Insight Liquidity Funds - Cash Fund
iShares Euro High Yield Corporate Bond ESG UCITS ETF
iShares JP Morgan ESG USD EM Bond UCITS ETF
Xtrackers II High Yield Corporate Bond UCITS ETF
iShares USD High Yield Corporate Bond UCITS ETF

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	119.80	111.26	1.1573
30/06/2020	126.44	103.35	0.9912
30/06/2021	125.73	113.49	0.9056
31/12/2021	128.81	124.35	n/a
B Shares (Income)			
30/06/2019	113.80	105.68	1.0931
30/06/2020	118.95	97.23	0.9338
30/06/2021	117.24	105.83	0.8444
31/12/2021	119.25	115.12	n/a
Institutional Shares (Accumulation)			
30/06/2019	120.87	112.19	1.3066
30/06/2020	127.67	104.37	1.1467
30/06/2021	127.16	114.65	1.0607
31/12/2021	130.35	125.77	n/a
Institutional Shares W (Accumulation)			
30/06/2019	121.44	112.66	1.4289
30/06/2020	128.35	104.93	1.2729
30/06/2021	128.00	115.30	1.1891
31/12/2021	131.27	126.62	n/a
Institutional Shares W (Income)			
30/06/2019	114.03	105.79	1.3417
30/06/2020	119.11	97.38	1.1816
30/06/2021	117.46	105.81	1.0913
31/12/2021	119.34	115.12	n/a
Sterling Accumulation Shares			
30/06/2019	116.07	108.07	0.5235
30/06/2020	122.13	99.73	0.3441
30/06/2021	120.54	109.35	0.2532
31/12/2021	123.22	119.06	n/a
Sterling Income Shares			
30/06/2019	113.05	105.26	0.5100
30/06/2020	118.41	96.70	0.3320
30/06/2021	116.50	105.70	0.2482
31/12/2021	118.85	114.83	n/a

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	500,837	119.61	418,738
30/06/2020	1,055,704	112.73	936,483
30/06/2021	3,828,826	125.20	3,058,154
31/12/2021	4,190,850	128.32	3,265,858
B Shares (Income)			
30/06/2019	21,757	112.51	19,337
30/06/2020	51,222	105.12	48,727
30/06/2021	92,323	115.90	79,654
31/12/2021	123,045	118.79	103,577
Institutional Shares (Accumulation)			
30/06/2019	10,305,892	120.68	8,539,948
30/06/2020	8,112,622	113.88	7,123,858
30/06/2021	8,517,038	126.63	6,725,900
31/12/2021	8,072,950	129.87	6,216,270
Institutional Shares W (Accumulation)			
30/06/2019	404,807,352	121.24	333,877,669
30/06/2020	376,136,749	114.53	328,424,961
30/06/2021	663,805,124	127.48	520,718,941
31/12/2021	669,749,679	130.80	512,032,394
Institutional Shares W (Income)			
30/06/2019	721,786	112.51	641,535
30/06/2020	975,753	105.10	928,405
30/06/2021	379,196	115.89	327,197
31/12/2021	419,524	118.92	352,789
Sterling Accumulation Shares			
30/06/2019	9,590,419	115.86	8,277,318
30/06/2020	7,664,130	108.62	7,055,833
30/06/2021	5,128,203	120.00	4,273,668
31/12/2021	4,725,275	122.66	3,852,412
Sterling Income Shares			
30/06/2019	72,281	112.34	64,341
30/06/2020	53,375	104.99	50,840
30/06/2021	8,185	115.73	7,072
31/12/2021	8,367	118.31	7,072

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.95	1.09
B Shares (Income)	0.95	1.09
Institutional Shares (Accumulation)	0.80	0.94
Institutional Shares W (Accumulation)	0.67	0.81
Institutional Shares W (Income)	0.67	0.81
Sterling Accumulation Shares	1.62	1.76
Sterling Income Shares	1.60	1.76

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 1.03% (1.48%)			
United Kingdom Government Bonds 0.00% (0.44%)			
Sterling Denominated Corporate Bonds 1.03% (1.04%)			
Kreditanstalt fuer Wiederaufbau 1.17624% 14/6/2024	GBP3,000,000	3,066,570	0.45
Royal Bank of Canada 1.10326% 25/1/2022	GBP4,000,000	4,002,160	0.58
Certificates of Deposit 23.49% (19.29%)			
Banco Santander 0% GBP ECD 4/3/2022	7,000,000	6,997,234	1.02
Banco Santander 0% GBP ECD 11/1/2022	10,000,000	9,999,397	1.46
Banco Santander 0% GBP ECD 15/2/2022	10,000,000	9,997,304	1.45
Bank of America Europe DAC 0% GBP ECD 23/5/2022	13,000,000	12,987,025	1.89
Banque Federative 0% GBP ECD 1/2/2022	11,000,000	10,999,007	1.60
Cooperatieve Rabobank UA 0% GBP CD 15/11/2022	3,000,000	2,981,836	0.43
Deutsche Zentral GE 0% GBP ECD 14/2/2022	11,000,000	10,999,458	1.60
First Abu Dhabi Bank 0% GBP ECD 10/1/2022	16,000,000	15,999,562	2.33
First Abu Dhabi Bank 0% GBP ECD 14/3/2022	4,000,000	3,998,800	0.58
Mizuho Bank 0.1% GBP ECD 14/1/2022	14,000,000	14,000,161	2.04
National Australia Bank 0% GBP ECD 5/9/2022	14,500,000	14,459,511	2.10
Nordea Bank 0.1% GBP CD 4/4/2022	20,000,000	20,001,080	2.91
Royal Bank of Canada 0% GBP ECD 1/7/2022	3,000,000	2,996,787	0.44
Skandinaviska Enskilda Banken 0.15% GBP CD 10/6/2022	10,000,000	9,989,638	1.45
Sumitomo Mitsui Banking 0% GBP ECD 28/2/2022	5,000,000	4,998,182	0.73
UBS London 0.65% GBP ECD 7/12/2022	10,000,000	10,006,946	1.46
Commercial Paper 13.37% (11.58%)			
ABN Amro Bank 0% GBP ECP 4/1/2022	20,000,000	19,999,671	2.91
Agence Centrale Organismes 0% GBP ECP 12/1/2022	4,000,000	3,999,895	0.58
BPCE 0.17% GBP ECP 5/4/2022	4,000,000	3,999,333	0.58
Dexia Credit 0% GBP ECP 1/4/2022	20,000,000	19,990,033	2.91
Jyske Bank 0% GBP ECP 1/2/2022	2,000,000	1,999,802	0.29
Jyske Bank 0% GBP ECP 14/4/2022	20,000,000	19,988,438	2.91
Nordea Bank 0% GBP ECP 25/2/2022	2,000,000	1,999,785	0.29
Skandinaviska Enskilda Banken 0% GBP ECP 22/3/2022	8,000,000	7,998,048	1.16
The Toronto Dominion Bank 0% GBP ECP 9/11/2022	12,000,000	11,944,178	1.74
Collective Investment Schemes 47.61% (55.14%)			
3i Infrastructure	2,955,857	10,478,513	1.52
Aquila European Renewables Income Fund	2,958,999	2,509,205	0.37
BNY Mellon Absolute Return Bond Fund†	130,780	12,336,154	1.79
BNY Mellon Absolute Return Global Convertible Bond Fund†	12,917,304	12,961,223	1.89
BNY Mellon Efficient U.S. Fallen Angels Beta Fund†	16,516,621	13,999,100	2.04
BNY Mellon Efficient U.S. High Yield Beta Fund†	9,497,000	7,131,602	1.04
BNY Mellon Emerging Markets Corporate Debt Fund†	46,989	6,636,597	0.97
Digital 9 Infrastructure Fund	3,411,627	3,882,432	0.56
Duet Real Estate Finance^	2,268,835	11,798	0.00
GCP Infrastructure Investments	5,076,295	5,502,704	0.80
Greencoat UK Wind Fund	5,889,360	8,268,661	1.20
Hicl Infrastructure	5,757,957	10,168,552	1.48
Insight Global EX-UK Bond Fund†	6,886	9,243,015	1.34
Insight Liquidity Funds - Cash Fund†	41,026,594	33,526,035	4.88
Insight Liquidity Funds - ILF USD Liquidity Fund†	45,361,793	33,490,932	4.87
International Public Partnerships	6,249,821	10,599,696	1.54
iShares China Bond UCITS ETF	8,441,967	34,983,257	5.09
iShares High Yield Bond ESG UCITS ETF	3,966,226	16,537,569	2.41
iShares JP Morgan ESG USD EM Bond UCITS ETF	2,345,200	9,017,536	1.31
iShares USD High Yield Bond ESG UCITS ETF	2,502,795	9,559,570	1.39
ISHARES USD High Yield Corporate Bond ESG UCITS ETF	182,000	695,160	0.10
JLEN Environmental Assets	2,660,802	2,793,842	0.41
NB Distressed Debt Investment Fund	2,818,158	1,227,593	0.18
Renewables Infrastructure	5,327,049	7,148,900	1.04
SPDR Refinitiv Global Convertible Bond UCITS ETF	163,047	6,059,866	0.88

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (continued)			
UBS ETF CMCI Commodity Carry SF UCITS ETF	45,303	4,165,158	0.61
UBS ETF CMCI Commodity Carry SF UCITS ETF	26,750	2,437,510	0.35
UBS ETF CMCI Composite SF UCITS ETF	746,098	47,813,730	6.96
Xtrackers II High Yield Corporate Bond UCITS ETF	283,000	4,055,450	0.59
Equities 0.87% (1.46%)			
Ecofin US Renewables Infrastructure Trust	1,321,488	956,150	0.14
SDCL Energy Efficiency Income Trust	4,296,454	5,005,369	0.73
Derivatives 0.74% (0.15%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,033,261) for AUD1,895,000 15/2/2022		(15,793)	0.00
BRL Forward Foreign Currency Contracts 0.00% (0.01%)			
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(520,759) for EUR615,000 15/2/2022		(3,906)	0.00
Forward Foreign Currency Contracts to sell GBP(2,911,134) for EUR3,440,000 15/2/2022		(20,122)	0.00
Forward Foreign Currency Contracts to sell GBP(3,747,673) for EUR4,400,000 15/2/2022		(49,867)	(0.01)
Forward Foreign Currency Contracts to sell GBP(4,614,000) for EUR5,418,971 9/3/2022		(57,285)	(0.01)
Forward Foreign Currency Contracts to sell GBP(5,400,000) for EUR6,314,863 9/3/2022		(89,946)	(0.01)
Forward Foreign Currency Contracts to sell CHF(3,870,000) for EUR3,718,115 9/3/2022		(15,249)	0.00
Forward Foreign Currency Contracts to sell CHF(4,200,000) for EUR4,040,398 9/3/2022		(12,147)	0.00
Forward Foreign Currency Contracts to sell ZAR(174,005,000) for EUR9,536,294 9/3/2022		37,646	0.00
GBP Forward Foreign Currency Contracts 0.58% (-0.21%)			
Forward Foreign Currency Contracts to sell JPY(349,700,000) for GBP2,290,915 15/2/2022		47,818	0.01
Forward Foreign Currency Contracts to sell AUD(4,725,000) for GBP2,575,025 15/2/2022		38,067	0.00
Forward Foreign Currency Contracts to sell EUR(3,950,000) for GBP3,316,491 15/2/2022		(3,130)	0.00
Forward Foreign Currency Contracts to sell USD(6,400,000) for GBP4,844,668 15/2/2022		118,843	0.02
Forward Foreign Currency Contracts to sell USD(9,050,000) for GBP6,707,201 15/2/2022		24,589	0.00
Forward Foreign Currency Contracts to sell EUR(95,700,000) for GBP81,911,611 15/2/2022		1,484,329	0.22
Forward Foreign Currency Contracts to sell USD(284,500,000) for GBP212,353,447 15/2/2022		2,275,752	0.33
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
SGD Forward Foreign Currency Contracts 0.00% (-0.01%)			
USD Forward Foreign Currency Contracts -0.13% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(3,336,798) for USD4,500,000 15/2/2022		(13,953)	0.00
Forward Foreign Currency Contracts to sell GBP(3,750,620) for USD5,000,000 15/2/2022		(58,569)	(0.01)
Forward Foreign Currency Contracts to sell GBP(5,527,677) for USD7,430,000 15/2/2022		(41,290)	(0.01)
Forward Foreign Currency Contracts to sell GBP(6,002,481) for USD8,000,000 15/2/2022		(95,199)	(0.01)
Forward Foreign Currency Contracts to sell GBP(7,590,578) for USD10,120,000 15/2/2022		(117,867)	(0.02)
Forward Foreign Currency Contracts to sell KRW(4,691,000,000) for USD3,975,794 15/2/2022		29,374	0.00
Forward Foreign Currency Contracts to sell MXN(238,000,000) for USD11,024,031 9/3/2022		(353,892)	(0.05)
Forward Foreign Currency Contracts to sell AUD(15,830,000) for USD11,279,508 9/3/2022		(170,954)	(0.03)
Forward Foreign Currency Contracts to sell CAD(14,485,000) for USD11,425,927 9/3/2022		(29,365)	0.00
ZAR Forward Foreign Currency Contracts 0.00% (-0.04%)			
Futures 0.30% (-0.04%)			
Emerging Markets ESG Screened Future Expires March 2022	874	21,294	0.00
Euro-Bobl Future Expires March 2022	184	(44,801)	(0.01)
Euro-BTP Future Expires March 2022	151	(342,938)	(0.05)
Euro-Bund Future Expires March 2022	48	(126,544)	(0.02)
Euro-Buxl Future Expires March 2022	39	(355,602)	(0.05)
FTSE 100 Index Future Expires March 2022	71	85,200	0.01
Long Gilt Future Expires March 2022	110	(34,100)	0.00
MSCI Emerging Markets Future Expires March 2022	477	(82,601)	(0.01)
NASDAQ 100 E-Mini Future Expires March 2022	89	(14,529)	0.00
NIKKEI 225 (CME) Future Expires March 2022	151	589,203	0.09

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
S&P 500 E-Mini Future Expires March 2022	36	73,358	0.01
S&P 500 E-Mini ESG Future Expires March 2022	252	749,795	0.11
SPI 200 Future Expires March 2022	86	69,187	0.01
STOXX Euro ESG-X Future Expires March 2022	2,969	1,074,247	0.16
US 10 Year Note (CBT) Future Expires March 2022	508	341,144	0.05
US 2 Year Note (CBT) Future Expires March 2022	127	5,128	0.00
US 5 Year Note (CBT) Future Expires March 2022	229	5,284	0.00
US Ultra Bond (CBT) Future Expires March 2022	47	19,248	0.00
Options 0.00% (0.36%)			
AUD Call Option USD 16/2/2022 0.754	(48,273,000)	(38,441)	0.00
AUD Put Option USD 16/2/2022 0.70	(48,273,000)	(52,739)	(0.01)
AUD Put Option USD 16/2/2022 0.715	48,273,000	144,769	0.02
ESTX 50 Call Option 21/1/2022 4400	815	111,536	0.02
ESTX 50 Call Option 21/1/2022 4500	(815)	(21,212)	0.00
ESTX 50 Put Option 18/2/2022 3775	(823)	(133,361)	(0.02)
ESTX 50 Put Option 18/2/2022 4125	(823)	(377,279)	(0.06)
ESTX 50 Put Option 18/2/2022 4250	823	587,339	0.09
ESTX 50 Put Option 18/3/2022 3550	(662)	(125,614)	(0.02)
ESTX 50 Put Option 18/3/2022 3925	(662)	(280,685)	(0.04)
ESTX 50 Put Option 18/3/2022 4075	662	406,854	0.06
ESTX 50 Put Option 21/1/2022 3400	(588)	(9,380)	0.00
ESTX 50 Put Option 21/1/2022 3675	(588)	(20,241)	0.00
ESTX 50 Put Option 21/1/2022 3700	(672)	(24,825)	0.00
ESTX 50 Put Option 21/1/2022 3850	588	34,064	0.00
ESTX 50 Put Option 21/1/2022 3925	(672)	(50,779)	(0.01)
ESTX 50 Put Option 21/1/2022 4075	672	98,172	0.01
ESTX 50 Put Option 21/1/2022 4125	(815)	(152,592)	(0.02)
ESTX 50 Put Option 21/1/2022 4150	(650)	(138,071)	(0.02)
ESTX 50 Put Option 21/1/2022 4250	(650)	(241,761)	(0.04)
ESTX 50 Put Option 21/1/2022 4400	650	643,424	0.09
EUR Call Option GBP 14/2/2022 0.869	(35,500,000)	(22,012)	0.00
EUR Put Option GBP 14/2/2022 0.848	(35,500,000)	(369,024)	(0.05)
FTSE 100 Put Option 18/2/2022 6125	(365)	(38,325)	(0.01)
FTSE 100 Put Option 18/2/2022 6625	(365)	(83,950)	(0.01)
FTSE 100 Put Option 18/2/2022 6850	365	129,575	0.02
GBP Call Option CAD 23/2/2022 1.715	(30,515,000)	(282,245)	(0.04)
GBP Put Option CAD 23/2/2022 1.685	(30,515,000)	(107,727)	(0.02)
NIKKEI Call Option 10/2/2022 30250	124	99,377	0.01
NIKKEI Call Option 10/2/2022 31250	(124)	(23,851)	0.00
NIKKEI Put Option 10/2/2022 27625	(124)	(266,330)	(0.04)
NIKKEI Put Option 14/1/2022 25500	(126)	(16,965)	0.00
NIKKEI Put Option 14/1/2022 26625	(126)	(37,968)	(0.01)
NIKKEI Put Option 14/1/2022 27375	126	70,282	0.01
RUSSELL Call Option 18/2/2022 2320	89	229,326	0.03
RUSSELL Call Option 18/2/2022 2440	(89)	(49,151)	(0.01)
RUSSELL Put Option 18/2/2022 2000	(89)	(104,149)	(0.02)
S&P 500 Call Option 21/1/2022 4600	78	1,137,650	0.17
S&P 500 Call Option 21/1/2022 4760	(78)	(345,528)	(0.05)
S&P 500 Put Option 18/2/2022 3900	(75)	(44,465)	(0.01)
S&P 500 Put Option 18/2/2022 4370	(75)	(150,172)	(0.02)
S&P 500 Put Option 18/2/2022 4525	75	231,736	0.03
S&P 500 Put Option 18/3/2022 3875	(70)	(102,846)	(0.02)
S&P 500 Put Option 18/3/2022 4380	(70)	(280,630)	(0.04)
S&P 500 Put Option 18/3/2022 4545	70	381,306	0.06
S&P 500 Put Option 21/1/2022 3600	(79)	(6,707)	0.00
S&P 500 Put Option 21/1/2022 4025	(79)	(15,165)	0.00
S&P 500 Put Option 21/1/2022 4180	(78)	(21,883)	0.00
S&P 500 Put Option 21/1/2022 4190	79	22,164	0.00
S&P 500 Put Option 21/1/2022 4250	(80)	(27,170)	0.00

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 Put Option 21/1/2022 4530	(80)	(74,599)	(0.01)
S&P 500 Put Option 21/1/2022 4650	80	152,977	0.02
USD Call Option BRL 16/2/2022 5.95	29,000,000	144,305	0.02
USD Call Option BRL 16/2/2022 6.10	(29,000,000)	(76,090)	(0.01)
USD Call Option BRL 16/2/2022 6.35	(29,000,000)	(25,837)	0.00
USD Call Option CHF 12/1/2022 0.93	(41,198,000)	(3,798)	0.00
USD Call Option CHF 23/3/2022 0.93	(34,125,000)	(89,169)	(0.01)
USD Call Option MXN 16/3/2022 22.20	28,250,000	98,198	0.01
USD Call Option MXN 16/3/2022 22.80	(28,250,000)	(54,385)	(0.01)
USD Call Option MXN 16/3/2022 23.60	(28,250,000)	(25,095)	0.00
USD Call Option MXN 20/1/2022 20.70	29,642,000	154,157	0.02
USD Call Option MXN 20/1/2022 21.05	(29,642,000)	(70,226)	(0.01)
USD Call Option MXN 20/1/2022 21.70	(29,642,000)	(15,587)	0.00
USD Put Option CHF 12/1/2022 0.91	(41,198,000)	(92,096)	(0.01)
USD Put Option CHF 23/3/2022 0.91	(34,125,000)	(282,156)	(0.04)
Total Return Swaps 0.02% (0.06%)			
Citibank Equity Dispersion VN US Series 2 Overlay Index 18/11/2022	(11,658,002)	130,443	0.02
Portfolio of investments*		598,677,950	87.11
Net current assets		88,611,740	12.89
Total Net Assets		687,289,690	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		14,637,323		27,987,313
Revenue	5,305,501		3,819,877	
Expenses	(2,014,432)		(1,410,684)	
Interest payable and similar charges	(80,043)		(71,568)	
Net revenue before taxation	3,211,026		2,337,625	
Taxation	(323,198)		(253,058)	
Net revenue after taxation		2,887,828		2,084,567
Total return before distributions		17,525,151		30,071,880
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		17,525,151		30,071,880

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		681,758,895		394,049,555
Amounts receivable on issue of shares	4,856,297		1,679,666	
Amounts payable on cancellation of shares	(16,855,689)		(10,421,966)	
		(11,999,392)		(8,742,300)
Dilution adjustment		5,036		33
Change in net assets attributable to Shareholders from investment activities		17,525,151		30,071,880
Closing net assets attributable to Shareholders		687,289,690		415,379,168

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		605,699,880		618,334,051
Current assets				
Debtors	2,020,534		10,458,526	
Cash and bank balances	88,097,518		90,083,067	
Total other assets		90,118,052		100,541,593
Total assets		695,817,932		718,875,644
LIABILITIES				
Investment liabilities		(7,021,930)		(10,905,145)
Creditors				
Amounts due to futures clearing houses and brokers	(292,976)		(2,073,356)	
Bank overdrafts	(122,381)		—	
Distribution payable	—		(4,261)	
Other creditors	(1,090,955)		(24,133,987)	
Total other liabilities		(1,506,312)		(26,211,604)
Total liabilities		(8,528,242)		(37,116,749)
Net assets attributable to Shareholders		687,289,690		681,758,895

*Gross of investment liabilities.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,234.56m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2021

B Shares (Accumulation)	2.59%
B Shares (Income)	2.59%
Institutional Shares (Income)	2.54%
Institutional Shares W (Accumulation)	2.59%
Institutional Shares W (Income)	2.59%
Newton Institutional Shares 2 (Accumulation)	2.54%
Newton Institutional Shares 2 (Income)	2.54%
Newton Institutional Shares 3 (Accumulation)	2.54%
Newton Institutional Shares 3 (Income)	2.19%
Newton X Shares (Accumulation)	2.54%
Newton X Shares (Income)	2.54%
Newton X Shares 1 (Accumulation)	2.54%
Newton X Shares 1 (Income)	2.54%
Sterling Income Shares	2.47%
U Shares (Accumulation)	2.59%
U Shares (Income)	2.59%

Key Dates: Fund Launch 28 April 2006

Investment Objective

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

Investment Policy

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

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

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

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

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

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	-0.47%	2.55%	0.79%	4.17%
B Shares (Income)	-0.46%	2.55%	0.80%	4.16%
Institutional Shares (Income)	-0.44%	2.60%	0.84%	4.22%
Institutional Shares W (Accumulation)	-0.31%	2.86%	1.00%	4.35%
Institutional Shares W (Income)	-0.31%	2.85%	1.00%	4.34%
Newton Institutional Shares 2 (Accumulation)	-0.26%	2.96%	1.20%	4.58%
Newton Institutional Shares 2 (Income)	-0.26%	2.96%	1.20%	4.57%
Newton Institutional Shares 3 (Accumulation)^	-0.24%	3.02%	1.24%	n/a
Newton Institutional Shares 3 (Income)^	-0.24%	3.01%	n/a	n/a
Newton X Shares (Accumulation)	-0.06%	3.37%	1.60%	4.99%
Newton X Shares (Income)	-0.06%	3.38%	1.60%	4.99%
Newton X Shares 1 (Accumulation)	-0.07%	3.38%	1.60%	4.99%
Newton X Shares 1 (Income)	-0.05%	3.37%	1.60%	5.00%
Sterling Income Shares	-0.73%	2.03%	0.26%	3.62%
U Shares (Accumulation)	-0.27%	2.96%	1.13%	4.47%
U Shares (Income)	-0.26%	2.96%	1.12%	4.47%
SONIA (30-day compounded) + 2%*	1.02%	2.05%	2.54%	2.72%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 78 to 82.

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

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

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income shares *returned* -0.73%, net of fees, compared with a return of 1.02% for the *benchmark*¹.

The Sub-fund benefited from its holdings in Italian *bonds*, UK *index-linked Gilts* and some *government bonds* (in local currency terms). Holdings of *investment grade credit* also boosted performance owing to gains made on *cyclical* holdings, including TotalEnergies, Akelius Residential Property and Singapore Airlines. *High yield* credit also made a small positive contribution. The Sub-fund's positions in *inflation-linked securities* were a further positive factor.

However, high yield and *emerging market* bonds detracted from performance. Exposure to Chinese real estate companies, such as Sunac China and Shima, and to an Asian high yield *exchange-traded fund (ETF)* proved unhelpful, as these bonds were affected by significant *volatility* in the country's property market. Investment grade credit was relatively weak. Negative contributions also came from holdings in Czech Republic and Colombia bonds. In terms of currencies, while *short* positions in the euro, South African rand, Philippine peso and Swedish krona performed well, the *long* position in the Colombian peso detracted. The Japanese yen also weakened, so the long position in it was unhelpful.

In terms of activity, two-year and 10-year US *Treasury Inflation-Protected Securities (TIPS)* were purchased to add some protection against the spike in *inflation*. The Sub-fund continued to participate in new high yield credit issues, including from Softbank, Vivion Investments Sarl and Stonegate Pub Financing. KWG and Tier-1 bonds issued by various financial institutions were also introduced. A US dollar-denominated high yield ETF was also purchased.

The Sub-fund's allocation to emerging market sovereign bonds was reduced over concerns around the potentially negative impact of tapering and slowing Chinese growth on the asset class. Both the *hard currency* and local currency ETFs were sold. Investment grade credit exposure was also reduced via sales of TotalEnergies, Holcim Finance Luxembourg and Linde Finance, among others. The Sub-fund's holdings of Norwegian and Italian bonds were sold early in the period.

In currencies, the short US dollar position was neutralised, and emerging market currencies such as the South African rand, Singaporean dollar and Philippine peso were introduced as funding currencies. The mix of long currencies also changed; the Canadian dollar and Hungarian forint were purchased while the Colombia peso was sold. A long position in the Japanese yen was also established at the end of November.

Early 2022 will likely be a *volatile* and challenging time for bonds, in the manager's opinion. As Covid-19 concerns fade, bond *yields* could begin to climb again on the back of higher inflation and the prospect of rising interest rates. Given this scenario, the manager continues to favour higher-yielding assets over higher-quality government bonds.

¹SONIA (30-day compounded) + 2% per annum.

For a definition of *italicised terms*, please refer to the *Glossary* on page 508.

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

Purchases	Sales
iShares China Bond UCITS ETF	United States Treasury Bonds 0.5% 15/3/2023
United States Treasury FRN 0.12002% 31/10/2023	Australia Government Bond 5.5% 21/4/2023
United Kingdom Gilt 1.75% 7/9/2022	Norway Government Bond 1.75% 17/2/2027
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United Kingdom Gilt 1.75% 7/9/2022
iShares USD High Yield Corporate Bond UCITS ETF	iShares USD High Yield Corporate Bond UCITS ETF
United States Treasury Bonds 0.5% 15/3/2023	iShares J.P. Morgan USD EM Bond UCITS ETF
French Republic Government Bond OAT 0.1% 1/3/2025	iShares China Bond UCITS ETF
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF	French Republic Government Bond OAT 0.1% 1/3/2025
Canada Housing Trust No 1 0.3225% 15/3/2027	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	113.88	108.17	3.2007
30/06/2020	116.39	108.67	2.6303
30/06/2021	118.64	114.53	2.6186
31/12/2021	118.31	116.23	1.6183
B Shares (Income)			
30/06/2019	96.96	93.37	2.7514
30/06/2020	97.72	90.65	2.2093
30/06/2021	97.28	94.48	2.1426
31/12/2021	95.44	93.15	1.3015
Institutional Shares (Income)			
30/06/2019	110.03	105.96	3.1759
30/06/2020	110.89	102.87	2.5611
30/06/2021	110.39	107.21	2.4856
31/12/2021	108.31	105.70	1.5035
Institutional Shares W (Accumulation)			
30/06/2019	116.83	110.86	3.3373
30/06/2020	119.55	111.63	2.7686
30/06/2021	122.16	117.75	2.7567
31/12/2021	122.08	120.01	1.7007
Institutional Shares W (Income)			
30/06/2019	98.81	95.08	2.8503
30/06/2020	99.60	92.47	2.3017
30/06/2021	99.42	96.43	2.2385
31/12/2021	97.72	95.42	1.3566
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	204.00	193.33	5.8208
30/06/2020	209.09	195.24	4.8396
30/06/2021	213.85	206.02	4.8255
31/12/2021	213.85	210.27	2.9792
Newton Institutional Shares 2 (Income)			
30/06/2019	98.03	94.21	2.8250
30/06/2020	98.86	91.89	2.2861
30/06/2021	98.88	95.87	2.2266
31/12/2021	97.26	94.99	1.3505
Newton Institutional Shares 3 (Accumulation)¹			
30/06/2019	102.51	99.87	0.9543
30/06/2020	105.10	98.15	2.4326
30/06/2021	107.54	103.58	2.4267
31/12/2021	107.58	105.79	1.4989
Newton Institutional Shares 3 (Income)²			
30/06/2020	100.39	93.75	1.8213
30/06/2021	100.92	97.82	2.2722
31/12/2021	99.30	96.99	1.3786
Newton X Shares (Accumulation)			
30/06/2019	210.92	199.43	6.0072
30/06/2020	216.79	202.47	5.0137
30/06/2021	222.46	213.89	5.0176
31/12/2021	223.09	219.53	3.1085
Newton X Shares (Income)			
30/06/2019	100.11	95.99	2.8798
30/06/2020	101.03	94.12	2.3392
30/06/2021	101.60	98.31	2.2877
31/12/2021	100.22	97.96	1.3917

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares 1 (Accumulation)			
30/06/2019	175.54	165.98	4.9997
30/06/2020	180.43	168.51	4.1727
30/06/2021	185.15	178.01	4.1781
31/12/2021	185.68	182.71	2.5873
Newton X Shares 1 (Income)			
30/06/2019	102.35	98.13	2.9442
30/06/2020	103.29	96.23	2.3932
30/06/2021	103.87	100.51	2.3381
31/12/2021	102.46	100.15	1.4229
Sterling Income Shares			
30/06/2019	102.45	98.95	2.8940
30/06/2020	103.16	95.43	2.3086
30/06/2021	102.00	99.18	2.2265
31/12/2021	99.72	97.23	1.3496
U Shares (Accumulation)			
30/06/2019	103.97	98.59	2.9679
30/06/2020	106.49	99.43	2.4654
30/06/2021	108.91	104.92	2.4582
31/12/2021	108.91	107.08	1.5177
U Shares (Income)			
30/06/2019	98.31	94.53	2.8342
30/06/2020	99.12	92.08	2.2915
30/06/2021	99.09	96.06	2.2269
31/12/2021	97.47	95.19	1.3622

¹ Share class launched on 22 March 2019.

² Share class launched on 6 September 2019.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	850,196	113.68	747,889
30/06/2020	1,177,621	114.46	1,028,809
30/06/2021	3,692,308	117.38	3,145,632
31/12/2021	3,832,207	116.84	3,279,951
B Shares (Income)			
30/06/2019	171,347	95.98	178,517
30/06/2020	723,423	94.43	766,077
30/06/2021	1,118,424	94.69	1,181,105
31/12/2021 ¹	1,063,898	92.96	1,144,457
Institutional Shares (Income)			
30/06/2019	840,540	108.91	771,766
30/06/2020	816,234	107.15	761,795
30/06/2021	860,855	107.44	801,232
31/12/2021 ¹	925,402	105.47	877,370
Institutional Shares W (Accumulation)			
30/06/2019	112,988,790	116.63	96,879,382
30/06/2020	136,783,014	117.68	116,231,254
30/06/2021	174,260,378	121.04	143,968,420
31/12/2021	146,229,757	120.67	121,185,203
Institutional Shares W (Income)			
30/06/2019	293,490,560	97.81	300,068,274
30/06/2020	281,070,704	96.38	291,635,441
30/06/2021	248,091,078	96.89	256,064,942
31/12/2021 ¹	192,356,662	95.23	201,985,955
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	470,419,107	203.66	230,979,028
30/06/2020	525,124,803	205.90	255,036,705
30/06/2021	556,249,582	211.99	262,392,794
31/12/2021	609,262,922	211.44	288,148,184
Newton Institutional Shares 2 (Income)			
30/06/2019	204,386,673	97.04	210,610,940
30/06/2020	76,768,408	95.81	80,124,688
30/06/2021	10,390,142	96.41	10,776,679
31/12/2021 ¹	24,381,875	94.82	25,714,525
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	46,158,468	102.34	45,102,410
30/06/2020	115,040,353	103.52	111,130,552
30/06/2021	181,523,944	106.63	170,232,662
31/12/2021	190,142,175	106.38	178,734,593
Newton Institutional Shares 3 (Income)			
30/06/2020	69,262,971	97.76	70,850,270
30/06/2021	204,878,022	98.42	208,160,362
31/12/2021 ¹	189,168,642	96.82	195,388,833
Newton X Shares (Accumulation)			
30/06/2019	211,148,862	210.59	100,264,879
30/06/2020	216,932,953	213.76	101,484,325
30/06/2021	131,029,750	220.95	59,301,727
31/12/2021	113,786,366	220.82	51,528,067
Newton X Shares (Income)			
30/06/2019	260,531,346	99.11	262,861,432
30/06/2020	260,560,209	98.25	265,205,572
30/06/2021	359,971,662	99.26	362,643,015
31/12/2021 ¹	423,418,338	97.82	432,872,892

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton X Shares 1 (Accumulation)			
30/06/2019	206,301,897	175.27	117,706,041
30/06/2020	208,296,514	177.91	117,082,240
30/06/2021	157,091,024	183.90	85,421,480
31/12/2021	157,442,573	183.79	85,663,117
Newton X Shares 1 (Income)			
30/06/2019	28,383,780	101.33	28,011,424
30/06/2020	47,133,464	100.45	46,924,623
30/06/2021	15,327,345	101.48	15,103,567
31/12/2021 ¹	21,918,115	100.00	21,917,733
Sterling Income Shares			
30/06/2019	196,994,036	101.41	194,251,390
30/06/2020	185,366,716	99.27	186,724,781
30/06/2021	169,450,570	99.05	171,077,988
31/12/2021 ¹	159,976,481	96.99	164,938,583
U Shares (Accumulation)			
30/06/2019	3,969,368	103.80	3,824,139
30/06/2020	1,659,607	104.86	1,582,698
30/06/2021	19,864	107.96	18,399
31/12/2021	19,214	107.68	17,844
U Shares (Income)			
30/06/2019	100,354,047	97.32	103,120,861
30/06/2020	101,044,534	96.01	105,245,876
30/06/2021	514,085	96.62	532,091
31/12/2021 ¹	639,820	95.01	673,392

¹The closing net asset value figure is based on the bid-market prices at close of business (ex distribution) and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.85	0.86
B Shares (Income)	0.85	0.85
Institutional Shares (Income)	0.80	0.80
Institutional Shares W (Accumulation)	0.55	0.55
Institutional Shares W (Income)	0.55	0.55
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.40	0.40
Newton Institutional Shares 3 (Income)	0.40	0.40
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Newton X Shares 1 (Accumulation)	0.05	0.05
Newton X Shares 1 (Income)	0.05	0.05
Sterling Income Shares	1.37	1.37
U Shares (Accumulation)	0.45	0.45
U Shares (Income)	0.43	0.45

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 87.03% (91.83%)			
United Kingdom Government Bonds 0.00% (1.05%)			
Overseas Government Bonds 35.18% (35.98%)			
Australia Government Bond 3% 20/9/2025	AUD29,540,000	23,686,071	1.06
Australia Government Bond 5.5% 21/4/2023	AUD19,260,000	11,023,364	0.49
Bahrain Government International Bond 4.25% 25/1/2028	USD18,958,000	13,619,695	0.61
Bolivian Government International Bond 4.5% 20/3/2028	USD7,210,000	4,870,776	0.22
Canada Housing Trust No 1 0.3225% 15/3/2027	CAD40,085,000	23,436,686	1.05
Canada Housing Trust No 1 2.35% 15/9/2023	CAD159,400,000	95,191,772	4.26
Canadian Government Real Return Bond 4% 1/12/2031	CAD28,810,000	38,797,537	1.74
Colombia Government International Bond 4.5% 15/3/2029	USD20,610,000	15,534,229	0.70
Colombia Government International Bond 6% 28/4/2028	COP60,694,700,000	9,951,942	0.44
Colombia Government International Bond 7% 30/6/2032	COP121,363,600,000	20,069,162	0.90
Czech Republic Government Bond 0.45% 25/10/2023	CZK671,090,000	21,392,909	0.96
Czech Republic Government Bond 1.25% 14/2/2025	CZK726,610,000	22,978,644	1.03
Dominican Republic International Bond 4.875% 23/9/2032	USD11,310,000	8,485,945	0.38
Ecuador Government International Bond 0.00000% 31/7/2030	USD804,388	334,061	0.02
Ecuador Government International Bond 0.5% 31/7/2040	USD2,814,800	1,215,739	0.05
Ecuador Government International Bond 1% 31/7/2035	USD6,141,720	2,975,749	0.13
French Republic Government Bond OAT 0.1% 1/3/2025	EUR41,820,000	40,023,459	1.79
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	10,391,914	0.47
Indonesia Treasury Bond 6.5% 15/6/2025	IDR341,880,000,000	18,719,517	0.84
Japan Government Two Year Bond 0.005% 1/11/2023	JPY3,417,950,000	21,954,233	0.98
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY1,587,100,000	10,680,441	0.48
Kommunalbanken 1.04989% 17/6/2026	USD18,974,000	14,491,863	0.65
Malaysia Government Bond 3.828% 5/7/2034	MYR95,820,000	16,842,815	0.75
Mexican Bonos 7.75% 29/5/2031	MXN416,100,000	15,174,169	0.68
Mexican Bonos 8.5% 31/5/2029	MXN564,190,000	21,531,092	0.96
Mongolia Government International Bond 3.5% 7/7/2027	USD12,100,000	8,419,838	0.38
Mongolia Government International Bond 8.75% 9/3/2024	USD5,608,000	4,565,020	0.20
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD37,420,000	26,472,054	1.18
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD21,520,000	10,878,663	0.49
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD20,360,000	10,758,669	0.48
Oman Government International Bond 4.875% 1/2/2025	USD10,203,000	7,834,536	0.35
Province of British Columbia Canada 0.875% 8/10/2025	EUR25,346,000	22,006,470	0.99
Qatar Government International Bond 3.4% 16/4/2025	USD10,967,000	8,588,405	0.38
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR14,673,000	12,351,905	0.55
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD24,500,000	18,802,875	0.84
Treasury of Victoria 1% 20/11/2023	AUD60,240,000	32,482,939	1.46
United States Treasury Bonds 0.5% 15/3/2023	USD31,670,000	23,385,838	1.05
United States Treasury FRN 0.12002% 31/10/2023	USD91,270,000	67,397,941	3.02
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	USD28,020,000	24,015,000	1.07
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD27,440,000	23,579,764	1.06
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	812,797	0.04
Sterling Denominated Corporate Bonds 9.87% (8.97%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,340,721	0.06
Bellis Acquisition 3.25% 16/2/2026	GBP11,081,000	10,665,795	0.48
Coventry Building Society 1% 21/9/2025	GBP12,253,000	12,025,339	0.54
Coventry Building Society 6.875% Perpetual	GBP9,561,000	10,350,930	0.46
CPUK Finance 4.875% 28/2/2047	GBP11,000,000	10,993,840	0.49
Deuce Finco 5.5% 15/6/2027	GBP6,645,000	6,602,206	0.30
Dexia Credit Local 0.5% 22/7/2023	GBP27,400,000	27,239,436	1.22
DWR Cymru Financing UK 1.625% 31/3/2026	GBP2,491,000	2,493,815	0.11
Heathrow Finance 6.25% 3/3/2025	GBP3,795,000	4,016,211	0.18
Iceland Bondco 4.625% 15/3/2025	GBP6,865,000	6,420,011	0.29
Investec 6.75% Perpetual	GBP6,800,000	7,078,188	0.32
Jerrold Finco 4.875% 15/1/2026	GBP3,935,000	3,979,466	0.18
Jerrold Finco 5.25% 15/1/2027	GBP5,900,000	5,986,435	0.27
Lloyds Banking 5.125% Perpetual	GBP14,310,000	14,844,908	0.66
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP7,627,503	8,233,425	0.37

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
National Express 2.5% 11/11/2023	GBP10,850,000	11,067,325	0.50
National Express 4.25% Perpetual	GBP3,384,000	3,442,645	0.15
Nationwide Building Society 5.875% Perpetual	GBP15,090,000	16,203,038	0.72
Ocado 3.875% 8/10/2026	GBP11,746,000	11,420,518	0.51
Orsted 2.5% 18/2/3021	GBP2,526,000	2,466,937	0.11
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP6,427,000	6,522,634	0.29
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	2,805,487	0.13
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP7,672,000	7,666,016	0.34
Vmed O2 UK Financing I 4% 31/1/2029	GBP8,004,000	7,832,474	0.35
Vodafone 4.875% 3/10/2078	GBP5,170,000	5,454,350	0.24
Yorkshire Building Society 0.7385% 19/11/2023	GBP13,370,000	13,478,698	0.60
Non-Sterling Denominated Corporate Bonds 41.98% (45.83%)			
Adler 2.25% 27/4/2027	EUR5,100,000	3,607,060	0.16
Adler 3.25% 5/8/2025	EUR7,400,000	5,379,655	0.24
Agile 4.85% 31/8/2022	USD1,362,000	643,769	0.03
Agile 6.7% 7/3/2022	USD9,800,000	5,734,062	0.26
AIB 6.25% Perpetual	EUR12,300,000	11,429,019	0.51
Akelius Residential Property 2.249% 17/5/2081	EUR13,292,000	10,864,610	0.49
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	EUR2,576,000	2,179,365	0.10
Altice France SA/France 4.125% 15/1/2029	EUR7,694,000	6,404,938	0.29
American Airlines 11.75% 15/7/2025	USD8,297,000	7,557,624	0.34
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR5,281,000	4,340,081	0.19
Ardagh Metal Packaging Finance 4% 1/9/2029	USD9,700,000	7,082,371	0.32
Asian Development Bank 1.04989% 27/8/2026	USD31,030,000	23,778,785	1.06
Ball 2.875% 15/8/2030	USD8,301,000	5,944,826	0.27
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR8,600,000	7,333,160	0.33
Banco Santander 5.25% Perpetual	EUR12,800,000	11,245,580	0.50
Banijay Entertainment SASU 3.5% 1/3/2025	EUR12,686,000	10,691,261	0.48
Bank of Ireland 7.5% Perpetual	EUR11,270,000	10,893,876	0.49
Bank of Montreal 2.1% 15/6/2022	USD13,550,000	10,082,290	0.45
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR6,197,000	5,255,002	0.24
BNP Paribas 7.375% Perpetual	USD10,350,000	8,682,630	0.39
CA Immobilien Anlagen 0.875% 5/2/2027	EUR3,000,000	2,463,473	0.11
Carnival 1.875% 7/11/2022	EUR9,430,000	7,774,238	0.35
CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	EUR6,920,000	5,659,346	0.25
CCO Capital 5.5% 1/5/2026	USD6,021,000	4,579,652	0.21
Cedacri Mergeco 4.625% 15/5/2028	EUR2,756,000	2,325,355	0.10
Cellnex Telecom 1.875% 26/6/2029	EUR7,500,000	6,237,081	0.28
Cemex 3.875% 11/7/2031	USD14,280,000	10,504,332	0.47
Chrome Bidco SASU 3.5% 31/5/2028	EUR4,185,000	3,547,614	0.16
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR6,064,000	5,047,470	0.23
Clarios US Finance 4.375% 15/5/2026	EUR10,065,000	8,651,227	0.39
CommScope 6% 1/3/2026	USD8,932,000	6,792,395	0.30
Credit Suisse 7.25% Perpetual	USD11,110,000	9,013,664	0.40
Credit Suisse 7.5% Perpetual	USD8,700,000	6,937,133	0.31
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR12,855,000	10,887,868	0.49
DNB Boligkreditt 2.5% 28/3/2022	USD13,360,000	9,908,169	0.44
Drax Finco 6.625% 1/11/2025	USD11,676,000	8,900,639	0.40
eG Global Finance 4.375% 7/2/2025	EUR7,613,000	6,414,274	0.29
European Bank for Reconstruction & Development 0.23913% 14/4/2026	USD30,900,000	22,833,424	1.02
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR200,450,000,000	10,568,735	0.47
First Quantum Minerals 6.875% 1/3/2026	USD9,080,000	6,963,601	0.31
Ford Motor Credit 3.37% 17/11/2023	USD15,223,000	11,591,824	0.52
GMR Hyderabad International Airport 4.25% 27/10/2027	USD4,870,000	3,475,430	0.16
Graphic Packaging International 2.625% 1/2/2029	EUR2,576,000	2,199,998	0.10
Greenland Global Investment 6.125% 22/4/2023	USD8,500,000	4,708,276	0.21
H&M Finance 0.25% 25/8/2029	EUR3,663,000	2,974,225	0.13
Heimstaden Bostad 2.625% Perpetual	EUR10,857,000	8,590,434	0.38

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR1,600,000	1,182	0.00
Housing Development Finance 8.22% 28/3/2022	INR250,000,000	2,495,371	0.11
HSBC 0.732% 17/8/2024	USD7,479,000	5,473,446	0.25
HSBC Bank Canada 0.95% 14/5/2023	USD23,010,000	17,020,989	0.76
IHS Netherlands Holdco 8% 18/9/2027	USD8,670,000	6,769,187	0.30
Iliad SASU 5.625% 15/10/2028	EUR6,678,000	5,896,578	0.26
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR6,484,000	5,404,849	0.24
Infineon Technologies 2.875% Perpetual	EUR9,300,000	8,091,285	0.36
Infineon Technologies 3.625% Perpetual	EUR3,100,000	2,833,739	0.13
ING Groep 6.75% Perpetual	USD14,000,000	11,137,362	0.50
Inter-American Development Bank 0.3199% 20/3/2028	USD24,782,000	18,296,729	0.82
International Bank for Reconstruction & Development 0.4399% 17/6/2024	USD28,320,000	21,051,245	0.94
International Bank for Reconstruction & Development 0.4799% 19/8/2027	USD31,800,000	23,730,283	1.06
International Finance 6.3% 25/11/2024	INR1,112,650,000	11,328,931	0.51
International Finance Facility for Immunisation 1% 21/4/2026	USD18,984,000	13,811,247	0.62
IQVIA 2.875% 15/6/2028	EUR8,702,000	7,488,082	0.34
Iron Mountain 4.5% 15/2/2031	USD14,813,000	11,053,454	0.49
JPMorgan Chase & Co 2.083% 22/4/2026	USD20,400,000	15,293,325	0.68
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR7,906,000	6,399,542	0.29
KWG 7.875% 1/9/2023	USD3,510,000	1,969,508	0.09
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD2,985,000	2,214,866	0.10
Lloyds Banking 4.947% Perpetual	EUR6,361,000	5,811,926	0.26
Lloyds Banking 6.75% Perpetual	USD1,035,000	861,118	0.04
Lorca Telecom Bondco 4% 18/9/2027	EUR9,122,000	7,791,362	0.35
Loxam SAS 2.875% 15/4/2026	EUR8,120,000	6,752,270	0.30
Lumen Technologies 5.8% 15/3/2022	USD15,490,000	11,522,149	0.52
Matterhorn Telecom 3.125% 15/9/2026	EUR7,890,000	6,596,585	0.30
Mauser Packaging Solutions 5.5% 15/4/2024	USD9,400,000	7,003,727	0.31
Millicom International Cellular 4.5% 27/4/2031	USD7,661,000	5,698,648	0.26
Mozart Debt Merger Sub 3.875% 1/4/2029	USD8,848,000	6,509,481	0.29
NatWest 6% Perpetual	USD10,807,000	8,731,453	0.39
NatWest 8% Perpetual	USD6,600,000	5,658,570	0.25
Nexi 1.625% 30/4/2026	EUR12,860,000	10,575,421	0.47
Nobel Bidco 3.125% 15/6/2028	EUR7,904,000	6,472,182	0.29
Nobian Finance 3.625% 15/7/2026	EUR12,948,000	10,743,019	0.48
Nomad Foods Bondco 2.5% 24/6/2028	EUR5,444,000	4,571,260	0.20
Olympus Water US 3.875% 1/10/2028	EUR10,352,000	8,709,830	0.39
PCF 4.75% 15/4/2026	EUR7,700,000	6,683,526	0.30
PG&E 5% 1/7/2028	USD15,230,000	11,827,102	0.53
Picard Groupe SAS 3.875% 1/7/2026	EUR5,906,000	5,013,641	0.22
Prologis International Funding II 1.625% 17/6/2032	EUR3,703,000	3,241,932	0.15
Radiate Finance 4.5% 15/9/2026	USD8,402,000	6,265,289	0.28
Royal Bank of Canada 0.61978% 27/4/2026	USD23,300,000	17,180,337	0.77
Saleza 9% 12/7/2021 ^	EUR816,838	1,392	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR6,388,000	5,193,746	0.23
SELP Finance Sarl 1.25% 25/10/2023	EUR3,717,000	3,179,259	0.14
Shimao 3.975% 16/9/2023	USD3,272,000	1,606,468	0.07
Shimao 4.75% 3/7/2022	USD9,780,000	5,180,811	0.23
Silverback Finance DAC 3.1261% 25/2/2037	EUR9,449,958	8,241,249	0.37
Singapore Airlines 3% 20/7/2026	USD7,868,000	5,912,436	0.26
Societe Generale 7.875% Perpetual	USD14,500,000	11,709,089	0.52
Softbank 2.875% 6/1/2027	EUR12,990,000	10,331,797	0.46
Stadshypotek 1.5% 1/3/2024	SEK122,000,000	10,235,188	0.46
Stadshypotek 2.5% 5/4/2022	USD13,280,000	9,858,879	0.44
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR10,358,000	9,043,172	0.41
Sunac China 7.25% 14/6/2022	USD5,844,000	3,216,584	0.14
Swedbank Hypotek 1% 15/6/2022	SEK144,900,000	11,876,106	0.53
Telefonica Europe 3% Perpetual	EUR1,600,000	1,384,056	0.06

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Telefonica Europe 4.375% Perpetual	EUR5,400,000	4,870,904	0.22
TK Elevator Midco 4.375% 15/7/2027	EUR9,780,000	8,477,122	0.38
T-Mobile USA 3.375% 15/4/2029	USD9,166,000	6,895,496	0.31
Tritax EuroBox 0.95% 2/6/2026	EUR10,430,000	8,774,668	0.39
UBS 5% Perpetual	USD14,500,000	10,702,776	0.48
UniCredit 3.875% Perpetual	EUR8,200,000	6,583,477	0.29
UniCredit 8% Perpetual	USD5,600,000	4,516,963	0.20
United 4.875% 1/7/2024	EUR8,080,000	6,839,762	0.31
Verisure 3.25% 15/2/2027	EUR6,415,000	5,366,560	0.24
Verizon Communications 0.83989% 20/3/2026	USD13,436,000	10,037,603	0.45
Vivion Investments Sarl 3% 8/8/2024	EUR600,000	494,790	0.02
Vodafone 3.1% 3/1/2079	EUR5,000,000	4,328,995	0.19
Vodafone 3.25% 4/6/2081	USD3,160,000	2,287,509	0.10
Vodafone 7% 4/4/2079	USD3,431,000	3,064,684	0.14
Volkswagen International Finance 2.5% Perpetual	EUR1,977,000	1,664,312	0.07
Volkswagen International Finance 3.875% Perpetual	EUR13,200,000	12,024,684	0.54
VTR Comunicaciones 4.375% 15/4/2029	USD13,477,000	9,850,663	0.44
Windstream Escrow Finance 7.75% 15/8/2028	USD9,498,000	7,436,413	0.33
Wynn Macau 5.5% 15/1/2026	USD9,440,000	6,551,442	0.29
Ziggo 5.5% 15/1/2027	USD13,170,000	9,990,900	0.45
Collective Investment Schemes 4.86% (6.36%)			
BNY Mellon Global High Yield Bond Fund†	26,343,780	38,677,938	1.73
iShares China Bond UCITS ETF	19,012,289	69,840,632	3.13
Derivatives 1.51% (-0.94%)			
EUR Forward Foreign Currency Contracts -0.04% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(2,521,357) for EUR2,989,573 18/2/2022		(8,701)	0.00
Forward Foreign Currency Contracts to sell GBP(34,755,914) for EUR40,869,068 18/2/2022		(406,557)	(0.02)
Forward Foreign Currency Contracts to sell GBP(45,456,389) for EUR53,827,107 18/2/2022		(216,150)	(0.01)
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR24,501,493 18/2/2022		(323,012)	(0.01)
GBP Forward Foreign Currency Contracts 1.71% (-0.89%)			
Forward Foreign Currency Contracts to sell USD(1,985,340) for GBP1,499,481 18/2/2022		33,458	0.00
Forward Foreign Currency Contracts to sell USD(3,854,711) for GBP2,889,755 18/2/2022		43,344	0.00
Forward Foreign Currency Contracts to sell EUR(6,360,000) for GBP5,384,039 18/2/2022		38,629	0.00
Forward Foreign Currency Contracts to sell USD(7,370,480) for GBP5,453,172 18/2/2022		10,632	0.00
Forward Foreign Currency Contracts to sell USD(9,094,855) for GBP6,870,856 18/2/2022		154,996	0.01
Forward Foreign Currency Contracts to sell MXN(298,150,006) for GBP10,573,419 18/2/2022		(103,428)	0.00
Forward Foreign Currency Contracts to sell JPY(1,689,120,259) for GBP11,041,885 18/2/2022		206,859	0.01
Forward Foreign Currency Contracts to sell JPY(3,426,890,024) for GBP22,692,935 18/2/2022		710,816	0.03
Forward Foreign Currency Contracts to sell CAD(40,085,000) for GBP23,545,707 18/2/2022		114,238	0.01
Forward Foreign Currency Contracts to sell ZAR(697,792,369) for GBP33,531,947 18/2/2022		1,448,495	0.07
Forward Foreign Currency Contracts to sell CZK(1,380,998,876) for GBP46,448,858 18/2/2022		(23,502)	0.00
Forward Foreign Currency Contracts to sell SEK(801,447,249) for GBP69,416,628 18/2/2022		4,028,474	0.18
Forward Foreign Currency Contracts to sell AUD(127,173,601) for GBP69,741,834 18/2/2022		1,457,898	0.06
Forward Foreign Currency Contracts to sell NZD(204,831,821) for GBP107,670,036 18/2/2022		4,179,409	0.19
Forward Foreign Currency Contracts to sell CAD(230,965,322) for GBP137,723,243 18/2/2022		2,713,723	0.12
Forward Foreign Currency Contracts to sell USD(188,084,728) for GBP141,031,754 18/2/2022		2,145,472	0.09
Forward Foreign Currency Contracts to sell EUR(767,223,189) for GBP659,199,877 18/2/2022		14,369,350	0.64
Forward Foreign Currency Contracts to sell USD(1,144,166,471) for GBP851,500,672 18/2/2022		6,620,658	0.30
HUF Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(33,657,430) for HUF14,176,469,068 18/2/2022		(1,494,183)	(0.07)
JPY Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(45,484,512) for JPY5,127,769,207 18/2/2022		(694,283)	(0.03)
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(29,390,994) for KRW34,919,440,000 18/2/2022		(69,201)	0.00

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,441,707) for MXN40,547,528 18/2/2022		10,313	0.00
MYR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(11,534,817) for MYR48,778,433 18/2/2022		130,280	0.00
NZD Forward Foreign Currency Contracts -0.10% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(80,872,272) for NZD155,782,025 18/2/2022		(2,163,899)	(0.10)
PLN Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(22,910,876) for PLN127,530,000 18/2/2022		381,396	0.02
SEK Forward Foreign Currency Contracts -0.06% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(10,247,427) for SEK118,311,315 18/2/2022		(594,692)	(0.03)
Forward Foreign Currency Contracts to sell GBP(34,818,993) for SEK418,264,089 18/2/2022		(693,831)	(0.03)
USD Forward Foreign Currency Contracts -0.07% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(12,762,823) for USD17,039,296 18/2/2022		(180,598)	(0.01)
Forward Foreign Currency Contracts to sell GBP(22,666,494) for USD30,390,906 18/2/2022		(225,120)	(0.01)
Forward Foreign Currency Contracts to sell GBP(83,213,015) for USD110,937,358 18/2/2022		(1,294,203)	(0.06)
Forward Foreign Currency Contracts to sell INR(1,445,535,151) for USD19,257,113 18/2/2022		(43,129)	0.00
Forward Foreign Currency Contracts to sell KRW(34,919,440,000) for USD29,485,797 18/2/2022		139,206	0.01
Forward Foreign Currency Contracts to sell MYR(145,324,387) for USD34,667,077 18/2/2022		(165,371)	(0.01)
Forward Foreign Currency Contracts to sell IDR(595,000,000,000) for USD41,217,588 18/2/2022		(337,507)	(0.01)
Forward Foreign Currency Contracts to sell PHP(2,288,878,253) for USD45,111,716 18/2/2022		544,978	0.02
Futures 0.09% (-0.09%)			
Euro-BTP Future Expires March 2022	(634)	944,030	0.04
Euro-Bund Future Expires March 2022	(333)	698,538	0.03
Long Gilt Future Expires March 2022	(229)	331,335	0.01
US 2 Year Note (CBT) Future Expires March 2022	(1,023)	108,440	0.01
Options 0.06% (0.07%)			
US 10 year Call Option 18/2/2022 132	2,598	599,413	0.03
US Bond Call Option 18/2/2022 164	1,090	666,438	0.03
Portfolio of investments*		2,087,061,191	93.40
Net current assets		147,503,256	6.60
Total Net Assets		2,234,564,447	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(34,191,438)		54,510,077
Revenue	32,895,091		26,080,126	
Expenses	(4,614,521)		(4,677,713)	
Interest payable and similar charges	(408,113)		(18,341)	
Net revenue before taxation	27,872,457		21,384,072	
Taxation	45,311		(72,360)	
Net revenue after taxation		27,917,768		21,311,712
Total return before distributions		(6,273,670)		75,821,789
Distributions		(31,896,691)		(25,375,944)
Change in net assets attributable to Shareholders from investment activities		(38,170,361)		50,445,845

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		2,214,469,033		2,227,761,528
Amounts receivable on issue of shares	360,036,767		280,698,627	
Amounts payable on cancellation of shares	(319,432,190)		(233,018,285)	
		40,604,577		47,680,342
Dilution adjustment		593,697		301,087
Change in net assets attributable to Shareholders from investment activities		(38,170,361)		50,445,845
Retained distributions on accumulation shares		17,067,501		13,813,613
Unclaimed distributions over 6 years old		—		191
Closing net assets attributable to Shareholders		2,234,564,447		2,340,002,606

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		2,096,098,558		2,180,038,842
Current assets				
Debtors	17,169,940		42,523,282	
Cash and bank balances	167,835,442		64,361,185	
Total other assets		185,005,382		106,884,467
Total assets		2,281,103,940		2,286,923,309
LIABILITIES				
Investment liabilities		(9,037,367)		(26,379,166)
Creditors				
Amounts due to futures clearing houses and brokers	(76,634)		—	
Bank overdrafts	—		(18,195)	
Distribution payable	(7,502,567)		(6,101,435)	
Other creditors	(29,922,925)		(39,955,480)	
Total other liabilities		(37,502,126)		(46,075,110)
Total liabilities		(46,539,493)		(72,454,276)
Net assets attributable to Shareholders		2,234,564,447		2,214,469,033

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.8471	0.6850
B Shares (Income)	0.6792	0.5623
Institutional Shares (Income)	0.7839	0.6518
Institutional Shares W (Accumulation)	0.8898	0.7203
Institutional Shares W (Income)	0.7075	0.5868
Newton Institutional Shares 2 (Accumulation)	1.5590	1.2607
Newton Institutional Shares 2 (Income)	0.7045	0.5838
Newton Institutional Shares 3 (Accumulation)	0.7844	0.6339
Newton Institutional Shares 3 (Income)	0.7191	0.5955
Newton X Shares (Accumulation)	1.6273	1.3107
Newton X Shares (Income)	0.7262	0.5993
Newton X Shares 1 (Accumulation)	1.3545	1.0909
Newton X Shares 1 (Income)	0.7426	0.6119
Sterling Income Shares	0.7041	0.5850
U Shares (Accumulation)	0.7953	0.6420
U Shares (Income)	0.7148	0.5848

Interim Interest distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	0.7712	0.5960
B Shares (Income)	0.6223	0.4918
Institutional Shares (Income)	0.7196	0.5717
Institutional Shares W (Accumulation)	0.8109	0.6281
Institutional Shares W (Income)	0.6491	0.5144
Newton Institutional Shares 2 (Accumulation)	1.4202	1.0990
Newton Institutional Shares 2 (Income)	0.6460	0.5114
Newton Institutional Shares 3 (Accumulation)	0.7145	0.5526
Newton Institutional Shares 3 (Income)	0.6595	0.5218
Newton X Shares (Accumulation)	1.4812	1.1393
Newton X Shares (Income)	0.6655	0.5247
Newton X Shares 1 (Accumulation)	1.2328	0.9501
Newton X Shares 1 (Income)	0.6803	0.5364
Sterling Income Shares	0.6455	0.5115
U Shares (Accumulation)	0.7224	0.5597
U Shares (Income)	0.6474	0.5125

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Interim Report

for the period ended 31 December 2021

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

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£101.68m
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2021

B Shares (Income)	3.39%
F Shares (Accumulation)	3.39%
F Shares (Income)	3.39%
Institutional Shares W (Income)	3.39%
Newton Institutional Shares 2 (Income)	3.39%
Newton X Shares (Income)	3.39%

Key Dates: Fund Launch 9 May 2016

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities (such as bonds, convertible bonds, contingent convertible bonds), money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency).

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Income)^	-0.25%	4.20%	n/a	n/a
F Shares (Accumulation)	-0.04%	4.62%	1.15%	5.38%
F Shares (Income)	-0.05%	4.62%	1.14%	5.39%
Institutional Shares W (Income)	-0.10%	4.49%	1.02%	5.26%
Newton Institutional Shares 2 (Income)	0.03%	4.80%	1.30%	5.56%
Newton X Shares (Income)	0.23%	5.21%	1.71%	5.98%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 93 to 95.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Income) share class of the Sub-fund generated a *return* of -0.10%, net of fees, in sterling terms.

Early in the period, the Sub-fund's performance was helped by its higher allocation to *high yieldbonds* and lower *duration* than typical bond *indices*. Additionally, higher exposure to government bonds in the summer months, when they contributed positively, boosted performance, while the reduced exposure (larger *short* positions) from September onwards benefited returns when government bond *yields* rose. The Sub-fund's positions in *inflation-linked bonds* were a further positive factor. Currency exposure had minimal impact overall. Short positions in the euro, South African rand and Philippine peso performed well, as these currencies weakened against sterling but this was offset by a small negative contribution from *long* positions in other *unhedged* local currency *emerging markets*, including through *exchange-traded funds (ETF)*, as emerging market currencies generally weakened.

Investment grade credit detracted from returns, mainly owing to residential property exposure, although losses were minimal. Exposure to Chinese real estate companies, such as Shimao and through an Asian high yield ETF proved unhelpful, as these were affected by significant *volatility* in the country's property market.

Regarding activity, the manager increased the Sub-fund's high yield exposure, mainly through new issues from companies such as Stonegate and eG Global Finance, and via bonds issued by Credit Suisse. Overall investment grade exposure was reduced by selling bonds that no longer offered an attractive *spread*, including SELP, Anglian Water, Motability and Linde.

The manager bought two-year and 10-year *Treasury Inflation-Protected Securities*, believing they were the best means by which to capitalise on the short-term spike in *inflation* without being exposed to the risk of long-term higher real yields.

Malaysian local currency bond holdings were reduced following yield declines and increased exposure to the afore-mentioned ETF in light of a supportive outlook for Chinese government bonds.

Regarding currencies, the manager sold euros into US dollars to *hedge* risk and any potential rise in yields. A long Polish zloty position was also added given a *hawkish* National Bank of Poland. A long position in the Japanese yen was established at the end of November to hedge *risk assets*.

Early 2022 will likely be a *volatile* and challenging time for bonds, in the manager's opinion. As Covid-19 concerns fade, bond yields could begin to climb again on the back of higher inflation and the prospect of rising interest rates. Given this scenario, the manager continues to favour higher-yielding assets over higher-quality government bonds.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
iShares China Bond UCITS ETF	Norway Government Bond 1.75% 17/2/2027
Tabula Asia EX Japan USD Corporates ESG High Yield UCITS ETF	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF
Canada Housing Trust No 1 2.35% 15/9/2023	iShares J.P. Morgan USD EM Bond UCITS ETF
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	iShares China Bond UCITS ETF
French Republic Government Bond OAT 0.1% 1/3/2025	French Republic Government Bond OAT 0.1% 1/3/2025
Asian Development Bank 1.04989% 27/8/2026	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	Italy Buoni Poliennali Del Tesoro 5% 1/8/2034
New Zealand Government Bond 2.75% 15/4/2037	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023
Canada Housing Trust No 1 0.3225% 15/3/2027	United States Treasury Bonds 0.5% 15/3/2023
Czech Republic Government Bond 0.45% 25/10/2023	Republic of Italy Government International Bond 0.875% 6/5/2024

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

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Income)¹			
30/06/2020	103.93	99.72	0.6470
30/06/2021	107.58	102.97	3.3487
31/12/2021	104.95	101.61	1.8236
F Shares (Accumulation)			
30/06/2019	106.29	99.58	3.7439
30/06/2020	110.02	97.11	3.6695
30/06/2021	113.87	107.14	3.5977
31/12/2021	113.62	111.21	2.0108
F Shares (Income)			
30/06/2019	97.50	93.15	3.4925
30/06/2020	98.95	86.78	3.3042
30/06/2021	99.08	94.67	3.1326
31/12/2021	96.84	93.88	1.7077
Institutional Shares W (Income)			
30/06/2019	98.88	94.53	3.5437
30/06/2020	100.33	87.92	3.3485
30/06/2021	100.29	95.88	3.1709
31/12/2021	97.96	94.92	1.7269
Newton Institutional Shares 2 (Income)			
30/06/2019	99.82	95.31	3.6315
30/06/2020	101.32	88.91	3.4376
30/06/2021	101.59	97.02	3.2747
31/12/2021	99.35	96.34	1.7754
Newton X Shares (Income)			
30/06/2019	101.06	96.28	3.6697
30/06/2020	102.66	90.28	3.4874
30/06/2021	103.48	98.63	3.3359
31/12/2021	101.42	98.50	1.8138

¹ Share class launched on 22 April 2020.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Income)			
30/06/2020	94,493	102.89	91,838
30/06/2021	123,688	103.97	118,970
31/12/2021	86,628	101.85	85,053
F Shares (Accumulation)			
30/06/2019	8,158,765	106.05	7,693,425
30/06/2020	8,014,620	107.06	7,486,287
30/06/2021	5,591,115	112.12	4,986,621
31/12/2021	5,385,621	112.02	4,807,552
F Shares (Income)			
30/06/2019	45,292,921	96.98	46,703,706
30/06/2020	45,533,692	94.59	48,136,711
30/06/2021	49,394,127	95.92	51,497,664
31/12/2021	47,586,628	94.13	50,554,648
Institutional Shares W (Income)			
30/06/2019	21,996,114	98.34	22,366,426
30/06/2020	19,873,293	95.81	20,743,414
30/06/2021	19,505,633	97.02	20,104,000
31/12/2021	18,908,453	95.16	19,870,349
Newton Institutional Shares 2 (Income)			
30/06/2019	4,220,574	99.28	4,251,123
30/06/2020	4,600,703	96.94	4,746,123
30/06/2021	4,669,716	98.39	4,746,123
31/12/2021	4,585,041	96.61	4,746,123
Newton X Shares (Income)			
30/06/2019	31,037,768	100.53	30,875,144
30/06/2020	25,040,547	98.55	25,410,210
30/06/2021	26,927,361	100.42	26,813,496
31/12/2021	25,125,836	98.80	25,430,375

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

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Income)	1.01	1.02
F Shares (Accumulation)	0.61	0.62
F Shares (Income)	0.61	0.62
Institutional Shares W (Income)	0.73	0.74
Newton Institutional Shares 2 (Income)	0.46	0.46
Newton X Shares (Income)	0.06	0.06

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 88.64% (87.43%)			
United Kingdom Government Bonds 0.00% (0.97%)			
Overseas Government Bonds 30.36% (25.61%)			
Australia Government Bond 3% 20/9/2025	AUD1,290,000	1,034,361	1.02
Australia Government Bond 5.5% 21/4/2023	AUD1,680,000	961,540	0.95
Bahrain Government International Bond 4.25% 25/1/2028	USD889,000	638,670	0.63
Bolivian Government International Bond 4.5% 20/3/2028	USD720,000	486,402	0.48
Canada Housing Trust No 1 0.3225% 15/3/2027	CAD1,820,000	1,064,108	1.05
Canada Housing Trust No 1 2.35% 15/9/2023	CAD5,310,000	3,171,068	3.12
Canadian Government Real Return Bond 4% 1/12/2031	CAD900,000	1,212,002	1.19
Colombia Government International Bond 4.5% 15/3/2029	USD920,000	693,425	0.68
Colombia Government International Bond 6% 28/4/2028	COP2,774,700,000	454,960	0.45
Colombia Government International Bond 7% 30/6/2032	COP5,548,200,000	917,472	0.90
Czech Republic Government Bond 0.45% 25/10/2023	CZK32,380,000	1,032,205	1.01
Czech Republic Government Bond 1.25% 14/2/2025	CZK31,860,000	1,007,555	0.99
Dominican Republic International Bond 4.875% 23/9/2032	USD500,000	375,152	0.37
Dominican Republic International Bond 7.45% 30/4/2044	USD580,000	506,368	0.50
Ecuador Government International Bond 0.00000% 31/7/2030	USD72,654	30,173	0.03
Ecuador Government International Bond 0.5% 31/7/2040	USD254,240	109,809	0.11
Ecuador Government International Bond 1% 31/7/2035	USD554,736	268,777	0.26
French Republic Government Bond OAT 0.1% 1/3/2025	EUR2,160,000	2,067,209	2.03
Indonesia Government International Bond 5.875% 15/1/2024	USD540,000	436,495	0.43
Indonesia Treasury Bond 6.5% 15/6/2025	IDR22,370,000,000	1,224,861	1.20
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY173,700,000	1,168,920	1.15
Kommunalbanken 1.04989% 17/6/2026	USD856,000	653,791	0.64
Malaysia Government Bond 3.828% 5/7/2034	MYR5,770,000	1,014,225	1.00
Mexican Bonos 7.75% 29/5/2031	MXN19,660,000	716,953	0.70
Mexican Bonos 8.5% 31/5/2029	MXN26,660,000	1,017,421	1.00
Mongolia Government International Bond 3.5% 7/7/2027	USD360,000	250,508	0.25
Mongolia Government International Bond 5.125% 7/4/2026	USD630,000	475,598	0.47
National Highways Authority of India 7.3% 18/5/2022	INR20,000,000	199,363	0.20
New Zealand Government Bond 2.75% 15/4/2037	NZD2,090,000	1,071,992	1.05
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD1,690,000	1,195,558	1.18
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD990,000	500,459	0.49
Oman Government International Bond 4.875% 1/2/2025	USD411,000	315,593	0.31
Qatar Government International Bond 3.4% 16/4/2025	USD469,000	367,280	0.36
Republic of Azerbaijan International Bond 4.75% 18/3/2024	USD650,000	506,899	0.50
Republic of Azerbaijan International Bond 5.125% 1/9/2029	USD670,000	539,794	0.53
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD1,120,000	859,560	0.84
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	USD1,270,000	1,088,474	1.07
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD1,240,000	1,065,558	1.05
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	170,232	0.17
Sterling Denominated Corporate Bonds 11.65% (11.44%)			
Bellis Acquisition 3.25% 16/2/2026	GBP524,000	504,366	0.50
Coventry Building Society 1% 21/9/2025	GBP600,000	588,852	0.58
Coventry Building Society 6.875% Perpetual	GBP470,000	508,831	0.50
CPUK Finance 4.875% 28/2/2047	GBP520,000	519,709	0.51
Deuce Finco 5.5% 15/6/2027	GBP318,000	315,952	0.31
Electricite de France 6% Perpetual	GBP200,000	217,250	0.21
Ford Motor Credit 2.748% 14/6/2024	GBP180,000	181,093	0.18
General Electric 6.44% 15/11/2022	GBP15,604	15,895	0.02
Heathrow Finance 6.25% 3/3/2025	GBP101,000	106,887	0.10
Iceland Bondco 4.375% 15/5/2028	GBP200,000	174,566	0.17
Iceland Bondco 4.625% 15/3/2025	GBP240,000	392,776	0.39
Investec 6.75% Perpetual	GBP500,000	520,455	0.51
Iron Mountain UK 3.875% 15/11/2025	GBP325,000	326,167	0.32
Jerrold Finco 4.875% 15/1/2026	GBP198,000	200,237	0.20
Jerrold Finco 5.25% 15/1/2027	GBP400,000	405,860	0.40
Lloyds Banking 5.125% Perpetual	GBP670,000	695,045	0.68
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP418,968	452,250	0.44

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
National Express 2.375% 20/11/2028	GBP436,000	441,158	0.43
National Express 2.5% 11/11/2023	GBP500,000	510,015	0.50
National Express 4.25% Perpetual	GBP158,000	160,738	0.16
Nationwide Building Society 5.875% Perpetual	GBP530,000	569,093	0.56
Ocado 3.875% 8/10/2026	GBP529,000	514,341	0.51
Orsted 2.5% 18/2/3021	GBP115,000	112,311	0.11
Orsted 4.875% 12/1/2032	GBP376,000	483,532	0.47
Pinewood Finance 3.25% 30/9/2025	GBP141,000	141,196	0.14
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP302,000	306,494	0.30
Tesco 3.322% 5/11/2025	GBP130,000	280,851	0.28
Tesco Property Finance 3 5.744% 13/4/2040	GBP181,422	233,525	0.23
Travis Perkins 3.75% 17/2/2026	GBP156,000	161,014	0.16
Tritax Big Box REIT 1.5% 27/11/2033	GBP138,000	130,840	0.13
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP530,000	529,587	0.52
Virgin Money UK 3.125% 22/6/2025	GBP650,000	668,198	0.66
Vmed O2 UK Financing I 4% 31/1/2029	GBP273,000	267,150	0.26
Vodafone 4.875% 3/10/2078	GBP199,000	209,945	0.21
Non-Sterling Denominated Corporate Bonds 46.63% (49.41%)			
4finance 10.75% 26/10/2026	EUR400,000	340,439	0.33
Adler 2.25% 27/4/2027	EUR300,000	212,180	0.21
Adler 3.25% 5/8/2025	EUR400,000	290,792	0.29
Agile 6.7% 7/3/2022	USD435,000	254,522	0.25
Akelius Residential Property 2.249% 17/5/2081	EUR607,000	496,149	0.49
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	EUR118,000	99,831	0.10
Altice Financing 3% 15/1/2028	EUR410,000	325,714	0.32
Altice France SA/France 3.375% 15/1/2028	EUR181,000	147,716	0.15
Altice France SA/France 4.125% 15/1/2029	EUR338,000	281,371	0.28
American Airlines 11.75% 15/7/2025	USD388,000	353,424	0.35
AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024	EUR472,000	388,775	0.38
Apple 1.125% 11/5/2025	USD674,000	496,270	0.49
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR247,000	202,992	0.20
Ardagh Metal Packaging Finance 4% 1/9/2029	USD437,000	319,072	0.31
Asian Development Bank 1.04989% 27/8/2026	USD1,470,000	1,126,484	1.11
Ball 2.875% 15/8/2030	USD366,000	262,114	0.26
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR600,000	511,616	0.50
Banco Santander 5.25% Perpetual	EUR400,000	351,424	0.35
Banjay Entertainment SASU 3.5% 1/3/2025	EUR602,000	507,342	0.50
Bank of Ireland 7.5% Perpetual	EUR260,000	251,323	0.25
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR282,000	239,134	0.24
Best Buy 4.45% 1/10/2028	USD296,000	246,671	0.24
BNP Paribas 7.375% Perpetual	USD700,000	587,231	0.58
CA Immobilien Anlagen 0.875% 5/2/2027	EUR200,000	164,232	0.16
Carnival 1.875% 7/11/2022	EUR470,000	387,475	0.38
CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	EUR311,000	254,343	0.25
CCO Capital 4.75% 1/3/2030	USD360,000	276,422	0.27
CCO Capital 5.5% 1/5/2026	USD284,000	216,014	0.21
Cedacri Mergerco 4.625% 15/5/2028	EUR218,000	183,936	0.18
Cellnex Telecom 1.875% 26/6/2029	EUR400,000	332,644	0.33
Cemex 3.875% 11/7/2031	USD880,000	647,326	0.64
Chrome Bidco SASU 3.5% 31/5/2028	EUR198,000	167,844	0.16
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR513,000	427,004	0.42
Citigroup 5.5% 13/9/2025	USD600,000	501,162	0.49
Clarios US Finance 4.375% 15/5/2026	EUR595,000	511,424	0.50
CommScope 6% 1/3/2026	USD410,000	311,787	0.31
Credit Suisse 7.25% Perpetual	USD540,000	438,108	0.43
Credit Suisse 7.5% Perpetual	USD360,000	287,054	0.28
CSN Inova Ventures 6.75% 28/1/2028	USD391,000	303,187	0.30
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR589,000	498,868	0.49

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Portfolio Statement

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Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Diamond Sports Finance 5.375% 15/8/2026	USD760,000	280,557	0.28
Drax Finco 6.625% 1/11/2025	USD520,000	396,397	0.39
eG Global Finance 4.375% 7/2/2025	EUR492,000	414,531	0.41
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR17,600,000,000	927,961	0.91
First Quantum Minerals 6.875% 1/3/2026	USD570,000	437,142	0.43
Ford Motor Credit 3.37% 17/11/2023	USD400,000	304,587	0.30
GMR Hyderabad International Airport 4.25% 27/10/2027	USD813,000	580,190	0.57
Graphic Packaging International 2.625% 1/2/2029	EUR117,000	99,922	0.10
Greenland Global Investment 6.125% 22/4/2023	USD625,000	346,197	0.34
H&M Finance 0.25% 25/8/2029	EUR168,000	136,410	0.13
Heimstaden Bostad 2.625% Perpetual	EUR490,000	387,705	0.38
Housing Development Finance 8.22% 28/3/2022	INR40,000,000	399,259	0.39
IHS Netherlands Holdco 8% 18/9/2027	USD390,000	304,496	0.30
Iliad SASU 5.625% 15/10/2028	EUR303,000	267,545	0.26
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR246,000	205,057	0.20
Infineon Technologies 2.875% Perpetual	EUR300,000	261,009	0.26
Infineon Technologies 3.625% Perpetual	EUR400,000	365,644	0.36
ING Groep 6.75% Perpetual	USD740,000	588,689	0.58
International Bank for Reconstruction & Development 0.33991% 22/11/2028	USD1,410,000	1,041,737	1.02
International Finance 6.3% 25/11/2024	INR103,470,000	1,053,525	1.04
International Finance Facility for Immunisation 1% 21/4/2026	USD898,000	653,313	0.64
Intesa Sanpaolo 7.7% Perpetual	USD405,000	334,896	0.33
IQVIA 2.875% 15/6/2028	EUR625,000	537,813	0.53
Iron Mountain 4.5% 15/2/2031	USD393,000	293,256	0.29
JPMorgan Chase & Co 2.083% 22/4/2026	USD1,000,000	749,673	0.74
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR360,000	291,403	0.29
KWG 7.875% 1/9/2023	USD240,000	134,667	0.13
Leather 2 4.5% 30/9/2028	EUR370,000	310,778	0.31
Lloyds Banking 4.947% Perpetual	EUR323,000	295,119	0.29
Lorca Telecom Bondco 4% 18/9/2027	EUR417,000	356,172	0.35
Loxam SAS 2.875% 15/4/2026	EUR642,000	533,862	0.52
Lumen Technologies 5.8% 15/3/2022	USD710,000	528,129	0.52
Matterhorn Telecom 3.125% 15/9/2026	EUR431,000	360,346	0.35
Mauser Packaging Solutions 5.5% 15/4/2024	USD430,000	320,383	0.32
Millicom International Cellular 4.5% 27/4/2031	USD256,000	190,426	0.19
Mozart Debt Merger Sub 3.875% 1/4/2029	USD271,000	199,375	0.20
Mozart Debt Merger Sub 5.25% 1/10/2029	USD118,000	88,309	0.09
Mulhacen Pte 6.5% 1/8/2023	EUR539,679	362,580	0.36
NatWest 6% Perpetual	USD201,000	162,397	0.16
NatWest 8% Perpetual	USD350,000	300,076	0.30
Netflix 3.625% 15/6/2030	EUR420,000	419,256	0.41
Nexi 1.625% 30/4/2026	EUR610,000	501,634	0.49
Nobel Bidco 3.125% 15/6/2028	EUR622,000	509,324	0.50
Nobian Finance 3.625% 15/7/2026	EUR872,000	723,503	0.71
Nomad Foods Bondco 2.5% 24/6/2028	EUR259,000	217,479	0.21
Olympus Water US 3.875% 1/10/2028	EUR200,000	168,273	0.17
Olympus Water US 5.375% 1/10/2029	EUR380,000	307,835	0.30
PCF 4.75% 15/4/2026	EUR365,000	316,817	0.31
Peach Property Finance 4.375% 15/11/2025	EUR363,000	312,274	0.31
PG&E 5% 1/7/2028	USD660,000	512,534	0.50
Picard Groupe SAS 3.875% 1/7/2026	EUR352,000	298,815	0.29
Prologis International Funding II 1.625% 17/6/2032	EUR126,000	110,311	0.11
Radiate Finance 4.5% 15/9/2026	USD369,000	275,160	0.27
Sable International Finance 5.75% 7/9/2027	USD262,000	198,031	0.19
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR355,000	288,632	0.28
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR400,000	339,751	0.33
SELP Finance Sarl 1.25% 25/10/2023	EUR278,000	237,782	0.23
Shimao 4.75% 3/7/2022	USD435,000	230,435	0.23
Sigma Alimentos 2.625% 7/2/2024	EUR400,000	348,457	0.34

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Portfolio Statement

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Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Silverback Finance DAC 3.1261% 25/2/2037	EUR329,935	287,734	0.28
Singapore Airlines 3% 20/7/2026	USD406,000	305,090	0.30
Societe Generale 7.875% Perpetual	USD700,000	565,266	0.56
Softbank 2.875% 6/1/2027	EUR620,000	493,127	0.48
Sprint 7.875% 15/9/2023	USD249,000	202,452	0.20
Sprint Capital 8.75% 15/3/2032	USD345,000	382,074	0.38
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR541,000	472,326	0.46
Summit Properties 2% 31/1/2025	EUR620,000	508,717	0.50
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD350,000	271,964	0.27
Telefonica Europe 4.375% Perpetual	EUR300,000	270,606	0.27
TK Elevator Midco 4.375% 15/7/2027	EUR587,000	508,801	0.50
T-Mobile USA 3.375% 15/4/2029	USD431,000	324,237	0.32
Tritax EuroBox 0.95% 2/6/2026	EUR469,000	394,566	0.39
UBS 5% Perpetual	USD750,000	553,592	0.54
UniCredit 3.875% Perpetual	EUR700,000	562,004	0.55
UniCredit 8% Perpetual	USD450,000	362,970	0.36
United 4.125% 15/5/2025	EUR250,000	209,838	0.21
United 4.875% 1/7/2024	EUR365,000	308,974	0.30
Verisure 3.25% 15/2/2027	EUR346,000	289,451	0.28
Verizon Communications 0.83989% 20/3/2026	USD630,000	470,653	0.46
Vivion Investments Sarl 3% 8/8/2024	EUR100,000	82,465	0.08
Vodafone 3.1% 3/1/2079	EUR114,000	98,701	0.10
Vodafone 3.25% 4/6/2081	USD240,000	173,735	0.17
Vodafone 7% 4/4/2079	USD285,000	254,572	0.25
Volkswagen International Finance 3.875% Perpetual	EUR600,000	546,577	0.54
VTR Comunicaciones 4.375% 15/4/2029	USD736,000	537,960	0.53
Windstream Escrow Finance 7.75% 15/8/2028	USD414,000	324,139	0.32
Wynn Macau 5.5% 15/1/2026	USD670,000	464,986	0.46
Zayo 4% 1/3/2027	USD660,000	479,973	0.47
Ziggo 5.5% 15/1/2027	USD510,000	386,891	0.38
Collective Investment Schemes 7.24% (7.96%)			
iShares China Bond UCITS ETF	838,922	3,081,735	3.03
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	26,783	1,277,010	1.26
Tabula Asia EX Japan USD Corporates ESG High Yield UCITS ETF	470,139	3,004,558	2.95
Derivatives 1.52% (-1.01%)			
EUR Forward Foreign Currency Contracts -0.04% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(186,120) for EUR219,577 18/2/2022		(1,571)	0.00
Forward Foreign Currency Contracts to sell GBP(349,123) for EUR410,218 18/2/2022		(4,346)	0.00
Forward Foreign Currency Contracts to sell GBP(1,385,578) for EUR1,629,285 18/2/2022		(16,208)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,853,070) for EUR2,196,615 18/2/2022		(6,874)	0.00
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,265,514 18/2/2022		(16,684)	(0.02)
GBP Forward Foreign Currency Contracts 1.76% (-0.99%)			
Forward Foreign Currency Contracts to sell USD(145,004) for GBP108,705 18/2/2022		1,631	0.00
Forward Foreign Currency Contracts to sell USD(148,325) for GBP109,187 18/2/2022		(340)	0.00
Forward Foreign Currency Contracts to sell NZD(455,582) for GBP238,223 18/2/2022		8,041	0.01
Forward Foreign Currency Contracts to sell EUR(290,901) for GBP244,244 18/2/2022		(250)	0.00
Forward Foreign Currency Contracts to sell NZD(512,765) for GBP269,611 18/2/2022		10,538	0.01
Forward Foreign Currency Contracts to sell USD(427,325) for GBP316,862 18/2/2022		1,315	0.00
Forward Foreign Currency Contracts to sell NZD(692,087) for GBP360,173 18/2/2022		10,498	0.01
Forward Foreign Currency Contracts to sell USD(558,255) for GBP421,743 18/2/2022		9,514	0.01
Forward Foreign Currency Contracts to sell MXN(14,093,918) for GBP499,813 18/2/2022		(4,895)	0.00
Forward Foreign Currency Contracts to sell CAD(1,820,000) for GBP1,069,059 18/2/2022		5,188	0.01
Forward Foreign Currency Contracts to sell JPY(178,288,427) for GBP1,165,486 18/2/2022		21,837	0.02
Forward Foreign Currency Contracts to sell ZAR(32,865,216) for GBP1,579,257 18/2/2022		68,164	0.07
Forward Foreign Currency Contracts to sell AUD(3,733,378) for GBP2,046,852 18/2/2022		42,271	0.04
Forward Foreign Currency Contracts to sell CZK(63,357,314) for GBP2,131,959 18/2/2022		(94)	0.00
Forward Foreign Currency Contracts to sell SEK(37,233,780) for GBP3,224,646 18/2/2022		186,832	0.18

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Portfolio Statement

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Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(7,778,981) for GBP4,087,717 18/2/2022		157,412	0.15
Forward Foreign Currency Contracts to sell CAD(7,547,504) for GBP4,499,040 18/2/2022		87,188	0.09
Forward Foreign Currency Contracts to sell USD(7,401,715) for GBP5,553,471 18/2/2022		87,867	0.08
Forward Foreign Currency Contracts to sell EUR(40,509,511) for GBP34,812,331 18/2/2022		765,172	0.75
Forward Foreign Currency Contracts to sell USD(55,236,354) for GBP41,121,800 18/2/2022		333,948	0.33
HUF Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,586,454) for HUF668,201,079 18/2/2022		(70,455)	(0.07)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(264,560) for INR26,817,000 18/2/2022		42	0.00
JPY Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,036,210) for JPY229,555,401 18/2/2022		(31,081)	(0.03)
KRW Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(1,390,135) for KRW1,651,619,000 18/2/2022		(3,273)	0.00
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(68,112) for MXN1,915,929 18/2/2022		498	0.00
MYR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(684,039) for MYR2,892,663 18/2/2022		7,726	0.01
NZD Forward Foreign Currency Contracts -0.10% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,612,206) for NZD6,957,565 18/2/2022		(96,919)	(0.10)
PLN Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,036,585) for PLN5,770,000 18/2/2022		17,256	0.02
SEK Forward Foreign Currency Contracts -0.12% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK18,181,463 18/2/2022		(91,389)	(0.09)
Forward Foreign Currency Contracts to sell GBP(1,586,026) for SEK19,052,182 18/2/2022		(31,604)	(0.03)
USD Forward Foreign Currency Contracts -0.06% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(624,302) for USD833,897 18/2/2022		(8,532)	(0.01)
Forward Foreign Currency Contracts to sell GBP(736,604) for USD983,458 18/2/2022		(10,395)	(0.01)
Forward Foreign Currency Contracts to sell GBP(803,579) for USD1,070,834 18/2/2022		(12,849)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,014,786) for USD1,357,486 18/2/2022		(12,386)	(0.01)
Forward Foreign Currency Contracts to sell KRW(1,651,620,000) for USD1,394,619 18/2/2022		6,584	0.01
Forward Foreign Currency Contracts to sell PHP(103,158,802) for USD2,033,166 18/2/2022		24,562	0.02
Forward Foreign Currency Contracts to sell MYR(8,713,775) for USD2,078,668 18/2/2022		(9,916)	(0.01)
Forward Foreign Currency Contracts to sell INR(199,428,756) for USD2,656,748 18/2/2022		(5,950)	(0.01)
Forward Foreign Currency Contracts to sell IDR(43,711,910,035) for USD3,026,829 18/2/2022		(27,227)	(0.03)
Futures 0.09% (-0.11%)			
Euro-BTP Future Expires March 2022	(29)	43,177	0.04
Euro-Bund Future Expires March 2022	(15)	31,466	0.03
Long Gilt Future Expires March 2022	(10)	14,468	0.01
US 2 Year Note (CBT) Future Expires March 2022	(46)	4,810	0.01

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.06% (0.13%)			
US 10 year Call Option 18/2/2022 132	120	27,687	0.03
US Bond Call Option 18/2/2022 164	49	29,959	0.03
Portfolio of investments*		99,036,378	97.40
Net current assets		2,641,829	2.60
Total Net Assets		101,678,207	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(1,693,824)		4,140,746
Revenue	1,897,456		1,697,133	
Expenses	(194,689)		(222,308)	
Interest payable and similar charges	(27,871)		(257)	
Net revenue before taxation	1,674,896		1,474,568	
Taxation	(866)		(2,634)	
Net revenue after taxation		1,674,030		1,471,934
Total return before distributions		(19,794)		5,612,680
Distributions		(1,882,166)		(1,671,392)
Change in net assets attributable to Shareholders from investment activities		(1,901,960)		3,941,288

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		106,211,640		103,195,260
Amounts receivable on issue of shares	5,553,068		6,618,588	
Amounts payable on cancellation of shares	(8,285,134)		(9,347,971)	
		(2,732,066)		(2,729,383)
Dilution adjustment		3,190		12,163
Change in net assets attributable to Shareholders from investment activities		(1,901,960)		3,941,288
Retained distributions on accumulation shares		97,403		88,993
Closing net assets attributable to Shareholders		101,678,207		104,508,321

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		99,499,616		101,639,936
Current assets				
Debtors	1,107,677		2,286,009	
Cash and bank balances	2,840,678		6,028,909	
Total other assets		3,948,355		8,314,918
Total assets		103,447,971		109,954,854
LIABILITIES				
Investment liabilities		(463,238)		(1,393,386)
Creditors				
Amounts due to futures clearing houses and brokers	(3,417)		—	
Distribution payable	(335,405)		(259,993)	
Other creditors	(967,704)		(2,089,835)	
Total other liabilities		(1,306,526)		(2,349,828)
Total liabilities		(1,769,764)		(3,743,214)
Net assets attributable to Shareholders		101,678,207		106,211,640

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 December 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Income)	0.3498	0.2796
F Shares (Accumulation)	0.3881	0.3001
F Shares (Income)	0.3273	0.2616
Institutional Shares W (Income)	0.3309	0.2648
Newton Institutional Shares 2 (Income)	0.3380	0.2699
Newton X Shares (Income)	0.3456	0.2749

Interim Interest distribution in pence per share

Period

1 November 2021 to 30 November 2021

	Amount Paid	Prior Period 30/11/2020
B Shares (Income)	0.2925	0.2662
F Shares (Accumulation)	0.3242	0.2850
F Shares (Income)	0.2742	0.2490
Institutional Shares W (Income)	0.2772	0.2521
Newton Institutional Shares 2 (Income)	0.2864	0.2601
Newton X Shares (Income)	0.2927	0.2648

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 October 2021

	Amount Paid	Prior Period 31/10/2020
B Shares (Income)	0.2635	0.3172
F Shares (Accumulation)	0.2914	0.3377
F Shares (Income)	0.2471	0.2960
Institutional Shares W (Income)	0.2498	0.2997
Newton Institutional Shares 2 (Income)	0.2648	0.3085
Newton X Shares (Income)	0.2706	0.3140

Interim Interest distribution in pence per share

Period

1 September 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Income)	0.2614	0.2850
F Shares (Accumulation)	0.2886	0.3028
F Shares (Income)	0.2453	0.2661
Institutional Shares W (Income)	0.2481	0.2694
Newton Institutional Shares 2 (Income)	0.2557	0.2777
Newton X Shares (Income)	0.2612	0.2825

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

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 August 2021 to 31 August 2021

	Amount Paid	Prior Period 31/08/2020
B Shares (Income)	0.3462	0.3128
F Shares (Accumulation)	0.3792	0.3309
F Shares (Income)	0.3236	0.2918
Institutional Shares W (Income)	0.3273	0.2955
Newton Institutional Shares 2 (Income)	0.3328	0.3029
Newton X Shares (Income)	0.3398	0.3080

Interim Interest distribution in pence per share

Period

1 July 2021 to 31 July 2021

	Amount Paid	Prior Period 31/07/2020
B Shares (Income)	0.3102	0.2502
F Shares (Accumulation)	0.3393	0.2655
F Shares (Income)	0.2902	0.2346
Institutional Shares W (Income)	0.2936	0.2376
Newton Institutional Shares 2 (Income)	0.2977	0.2454
Newton X Shares (Income)	0.3039	0.2495

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 November 2021	0.00	100.00
Interim distributions for 31 October 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00
Interim distributions for 31 August 2021	0.00	100.00
Interim distributions for 31 July 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£272.88m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2021

B Shares (Accumulation)	0.00%
B Shares (Income)	0.00%
F Shares (Accumulation)	0.00%
F Shares (Income)	0.00%
Institutional Shares (Accumulation)	0.00%
Institutional Shares W (Accumulation)	0.00%
Institutional Shares W (Income)	0.00%
Newton X Shares (Income)	0.51%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 27 July 2015

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	-2.79%	40.30%	16.87%	-1.05%
B Shares (Income)	-2.80%	40.30%	16.87%	-1.05%
F Shares (Accumulation)	-2.64%	40.70%	17.22%	-0.75%
F Shares (Income)	-2.64%	40.71%	17.21%	-0.75%
Institutional Shares (Accumulation)^	-2.85%	40.15%	n/a	n/a
Institutional Shares W (Accumulation)	-2.72%	40.51%	17.05%	-0.89%
Institutional Shares W (Income)	-2.72%	40.52%	17.05%	-0.91%
Newton X Shares (Income)	-2.38%	41.56%	17.93%	-0.15%
Sterling Accumulation Shares	-3.13%	39.36%	16.09%	-1.70%
Sterling Income Shares	-3.12%	39.35%	16.09%	-1.71%
MSCI Emerging Markets NR	-7.49%	26.03%	-0.49%	4.99%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 108 to 110.

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class *returned* -3.12%, net of fees, compared with a return of -7.49% for the MSCI Emerging Markets NR Index, in sterling terms.

The Sub-fund produced a negative return but was ahead of the *benchmark*. *Stock* selection, as well as regional and sector allocation, contributed to the Sub-fund's positive returns relative to the benchmark. NARI Technology was the strongest stock contributor. It is the leading supplier of electricity hardware and software to the Chinese state grid and was boosted by national plans to implement a new pricing mechanism, which is expected to increase peak hour charges. Iljin Materials was strong; investors remained confident the copper foil producer will maintain its high profit *margins* and expect that new production lines in its Malaysian plant will significantly increase capacity before the end of the year. Argentina's Globant also contributed, with the company enjoying strong growth in its digital transformation services and as it announced a partnership with Pixelynx to launch a metaverse music platform.

The holding in Argentinian e-commerce company MercadoLibre was the biggest detractor as investors worried about the company's sensitivity to rising interest rates. Insurer AIA continued to be affected by weaker sales in Hong Kong owing to border closures and the contagion effect from weaker sentiment for Chinese growth. The zero *weighting* in Samsung Electronics was a negative, as a management reshuffle and a better memory price outlook boosted the stock.

Regarding activity, the manager established a position in Advantest, a manufacturer of automated test equipment for the semiconductor industry. Testing within semiconductors appears to be an attractive and growing area, and the company operates in an effective duopoly. A position was also established in Foshan Haitian Flavouring & Food, which is China's largest condiment business. It is, in the manager's opinion, a high-quality company that could achieve long-term structural growth driven by the consolidation of a fragmented market. The manager also purchased PB Fintech, India's largest online marketplace, and Kingdee International Software, which is a leading Chinese software-as-a-service enterprise software company.

The manager sold the remaining small position in New Oriental Education following news reports that the Chinese authorities would likely ban private education businesses from making profits or raising capital. The holding in Prosus was sold, as the manager preferred to have direct exposure to Tencent. The Sub-fund's lithium exposure was switched from Allkem (formerly Orocobre) into Livent, given the large divergence in performance between the two miners in 2021.

While headwinds against *emerging markets* remain in the form of Covid-19, tightening *monetary policy* and a rising US dollar mean the long-term opportunities in emerging markets remain compelling, in the manager's view. This is based on relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. Accordingly, the manager believes emerging market investors that can identify the right growth themes and companies could be well rewarded over the long term.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Shenzhen Inovance Technology	Iljin Materials
Tencent	Prosus
Advantest	Livent
Foshan Haitian Flavouring & Food	Orocobre
Pharmaron Beijing	Info Edge India
PB Fintech	Maruti Suzuki India
Sungrow Power Supply	LONGi Green Energy Technology
StarPower Semiconductor	Asian Paints
By-health	Taiwan Semiconductor Manufacturing
Yum China	Xinyi Solar

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	156.14	123.59	0.3991
30/06/2020	174.72	130.71	0.0000
30/06/2021	277.66	174.45	0.0000
31/12/2021	257.73	228.57	n/a
B Shares (Income)			
30/06/2019	154.55	122.33	0.3950
30/06/2020	172.49	129.03	0.0000
30/06/2021	274.10	172.22	0.0000
31/12/2021	254.40	225.64	n/a
F Shares (Accumulation)			
30/06/2019	157.52	124.75	0.8303
30/06/2020	177.27	132.51	0.1926
30/06/2021	282.22	177.01	0.0000
31/12/2021	262.55	232.64	n/a
F Shares (Income)			
30/06/2019	154.70	122.51	0.8158
30/06/2020	173.13	129.42	0.1883
30/06/2021	275.36	172.68	0.0000
31/12/2021	256.16	226.97	n/a
Institutional Shares (Accumulation)¹			
30/06/2020	120.57	90.21	0.0000
30/06/2021	191.48	120.38	0.0000
31/12/2021	177.58	157.56	n/a
Institutional Shares W (Accumulation)			
30/06/2019	156.80	124.14	0.6136
30/06/2020	175.97	131.59	0.0000
30/06/2021	279.92	175.70	0.0000
31/12/2021	260.09	230.58	n/a
Institutional Shares W (Income)			
30/06/2019	171.09	135.46	0.6694
30/06/2020	191.22	142.99	0.0000
30/06/2021	304.17	190.93	0.0000
31/12/2021	282.64	250.57	n/a
Newton X Shares (Income)			
30/06/2019	763.59	605.36	8.1858
30/06/2020	859.47	641.50	5.4422
30/06/2021	1,365.07	852.84	5.9740
31/12/2021	1,268.91	1,122.42	n/a
Sterling Accumulation Shares			
30/06/2019	169.88	134.30	0.0000
30/06/2020	187.75	140.68	0.0000
30/06/2021	297.05	187.42	0.0000
31/12/2021	274.32	243.81	n/a
Sterling Income Shares			
30/06/2019	153.19	121.11	0.0000
30/06/2020	169.29	126.85	0.0000
30/06/2021	267.84	169.00	0.0000
31/12/2021	247.35	219.84	n/a

¹ Share class launched on 13 March 2020.

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	2,776,284	148.39	1,870,876
30/06/2020	1,058,126	173.31	610,546
30/06/2021	2,942,377	244.46	1,203,610
31/12/2021	2,938,540	236.02	1,245,063
B Shares (Income)			
30/06/2019	149,057	146.48	101,756
30/06/2020	302,962	171.09	177,080
30/06/2021	640,359	241.33	265,347
31/12/2021	678,921	232.97	291,420
F Shares (Accumulation)			
30/06/2019	28,063,107	150.11	18,695,019
30/06/2020	21,348,018	175.84	12,140,329
30/06/2021	8,600,630	248.76	3,457,461
31/12/2021	5,039,292	240.52	2,095,136
F Shares (Income)			
30/06/2019	12,048,521	146.60	8,218,666
30/06/2020	11,792,338	171.55	6,874,003
30/06/2021	6,846,981	242.69	2,821,291
31/12/2021	7,892,278	234.66	3,363,262
Institutional Shares (Accumulation)			
30/06/2020	5,980	119.59	5,000
30/06/2021	22,753	168.52	13,501
31/12/2021	2,875	162.60	1,768
Institutional Shares W (Accumulation)			
30/06/2019	88,651,118	149.22	59,409,949
30/06/2020	88,538,886	174.55	50,723,752
30/06/2021	188,585,786	246.58	76,479,499
31/12/2021	201,546,011	238.22	84,603,602
Institutional Shares W (Income)			
30/06/2019	24,832,639	162.15	15,314,748
30/06/2020	29,451,662	189.68	15,527,388
30/06/2021	27,620,356	267.96	10,307,694
31/12/2021	21,518,795	258.87	8,312,492
Newton X Shares (Income)			
30/06/2019	37,868,736	723.40	5,234,845
30/06/2020	40,192,317	847.21	4,744,053
30/06/2021	39,550,843	1,199.87	3,296,270
31/12/2021	31,652,514	1,163.27	2,720,997
Sterling Accumulation Shares			
30/06/2019	1,601,592	160.49	997,919
30/06/2020	985,854	186.20	529,458
30/06/2021	1,472,255	260.90	564,305
31/12/2021	1,313,619	251.00	523,350
Sterling Income Shares			
30/06/2019	454,196	144.73	313,832
30/06/2020	391,806	167.90	233,359
30/06/2021	172,176	235.25	73,190
31/12/2021	301,231	226.33	133,093

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	1.03	1.02
B Shares (Income)	1.03	1.02
F Shares (Accumulation)	0.73	0.71
F Shares (Income)	0.73	0.71
Institutional Shares (Accumulation)	1.13	1.11
Institutional Shares W (Accumulation)	0.88	0.87
Institutional Shares W (Income)	0.88	0.86
Newton X Shares (Income)	0.13	0.11
Sterling Accumulation Shares	1.70	1.69
Sterling Income Shares	1.70	1.67

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.55% (98.20%)			
United States of America 5.25% (4.81%)			
EPAM Systems	16,730	8,264,270	3.03
Livent	336,617	6,059,081	2.22
Argentina 5.10% (4.30%)			
Globant	32,940	7,638,617	2.80
MercadoLibre	6,309	6,280,120	2.30
Australia 0.00% (1.10%)			
Brazil 1.09% (1.46%)			
B3 - Brasil Bolsa Balcao	2,025,596	2,988,353	1.09
Chile 0.00% (0.72%)			
China 34.14% (31.72%)			
Alibaba	546,120	6,144,025	2.25
Autohome ADR	70,484	1,532,544	0.56
Bilibili ADR	47,355	1,620,863	0.59
By-health	2,371,500	7,403,726	2.71
China Yongda Automobiles Services	2,288,000	2,240,397	0.82
Flat Glass	1,111,000	4,161,108	1.52
Foshan Haitian Flavouring & Food	361,000	4,395,197	1.61
Kingdee International Software	957,000	2,170,530	0.80
LONGi Green Energy Technology	702,053	7,009,632	2.57
Meituan	234,106	4,997,064	1.83
NARI Technology	1,151,340	5,338,972	1.96
Pharmaron Beijing	289,000	3,292,395	1.21
Ping An Insurance of China	1,119,500	5,952,813	2.18
Shenzhen Inovance Technology	932,300	7,408,806	2.72
StarPower Semiconductor	65,300	2,881,781	1.06
Sungrow Power Supply	233,900	3,950,537	1.45
Tencent	295,249	12,766,527	4.68
Tencent Music Entertainment ADR	713,012	3,605,989	1.32
Yum China	170,746	6,282,979	2.30
Hong Kong 3.55% (4.12%)			
AIA	1,301,564	9,688,053	3.55
Hungary 1.00% (1.00%)			
OTP Bank Nyrt	72,521	2,744,883	1.00
India 25.91% (24.50%)			
Asian Paints	200,695	6,745,387	2.47
Godrej Consumer Products	492,031	4,727,820	1.73
HDFC Asset Management	95,202	2,314,715	0.85
HDFC Bank	333,992	4,911,330	1.80
Hindustan Unilever	219,456	5,144,418	1.89
Housing Development Finance	467,221	11,996,553	4.40
Info Edge India	163,534	9,035,683	3.31
Jubilant Foodworks	166,868	5,944,981	2.18
Maruti Suzuki India	80,849	5,958,247	2.18
PB Fintech	303,072	2,874,226	1.05
Tata Consultancy Services	222,018	8,240,346	3.02
Titan	111,960	2,800,226	1.03
Japan 2.29% (0.00%)			
Advantest	89,500	6,248,922	2.29
Mexico 1.62% (1.35%)			
Wal-Mart de Mexico	1,615,808	4,425,586	1.62
Netherlands 2.67% (5.00%)			
ASML	12,281	7,286,833	2.67

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Russia 1.60% (1.25%)			
HeadHunter ADR	115,488	4,356,220	1.60
South Africa 1.11% (1.63%)			
Clicks	207,046	3,022,123	1.11
South Korea 5.62% (8.52%)			
LG Chem	9,755	3,726,052	1.37
LG Household & Health Care	2,906	1,978,120	0.72
Samsung SDI	23,664	9,626,667	3.53
Taiwan 6.60% (6.72%)			
Elite Material	277,000	2,054,943	0.75
Taiwan Semiconductor Manufacturing	973,199	15,971,729	5.85
Portfolio of investments		266,210,389	97.55
Net current assets		6,673,687	2.45
Total Net Assets		272,884,076	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(8,972,874)		81,428,779
Revenue	862,475		691,065	
Expenses	(1,040,737)		(810,672)	
Interest payable and similar charges	(1,505)		(16)	
Net expense before taxation	(179,767)		(119,623)	
Taxation	(345,592)		(1,929,398)	
Net expense after taxation		(525,359)		(2,049,021)
Total return before distributions		(9,498,233)		79,379,758
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(9,498,233)		79,379,758

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		276,454,516		194,085,230
Amounts receivable on issue of shares	45,627,161		52,630,359	
Amounts payable on cancellation of shares	(39,783,406)		(41,264,470)	
		5,843,755		11,365,889
Dilution adjustment		84,038		26,813
Change in net assets attributable to Shareholders from investment activities		(9,498,233)		79,379,758
Closing net assets attributable to Shareholders		272,884,076		284,857,690

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		266,210,389		271,468,282
Current assets				
Debtors	727,538		2,048,469	
Cash and bank balances	7,909,358		5,407,929	
Total other assets		8,636,896		7,456,398
Total assets		274,847,285		278,924,680
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(196,919)	
Other creditors	(1,963,209)		(2,273,245)	
Total other liabilities		(1,963,209)		(2,470,164)
Total liabilities		(1,963,209)		(2,470,164)
Net assets attributable to Shareholders		272,884,076		276,454,516

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,585.81m
Comparative Index:	MSCI All-Country World NR
Sector:	The Investment Association Global

Yield as at 31 December 2021

B Shares (Accumulation)	0.46%
B Shares (Income)	0.47%
Euro Accumulation Shares	0.00%
Institutional Shares W (Accumulation)	0.59%
Institutional Shares W (Income)	0.59%
Newton Institutional Shares 1 (Accumulation)	0.59%
Newton Institutional Shares 2 (Accumulation)	0.71%
Newton Institutional Shares 3 (Accumulation)	0.79%
Newton X Shares (Accumulation)	1.20%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	9.43%	21.35%	7.27%	11.08%
B Shares (Income)	9.43%	21.35%	7.28%	11.09%
Euro Accumulation Shares	8.62%	20.68%	5.77%	9.70%
Institutional Shares W (Accumulation)	9.52%	21.53%	7.45%	11.24%
Institutional Shares W (Income)	9.52%	21.53%	7.44%	11.24%
Newton Institutional Shares 1 (Accumulation)	9.51%	21.53%	7.44%	11.25%
Newton Institutional Shares 2 (Accumulation)	9.59%	21.72%	7.60%	11.41%
Newton Institutional Shares 3 (Accumulation)	9.65%	21.83%	7.71%	11.52%
Newton X Shares (Accumulation)	9.93%	22.44%	8.25%	12.08%
Sterling Income Shares	9.06%	20.54%	6.55%	10.34%
MSCI All-Country World NR	7.66%	24.56%	5.18%	9.69%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class *returned* 9.06%, net of fees, compared with a return of 7.66% for the MSCI All-Country World NR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. *Stock* selection was the primary driver behind the Sub-fund's positive returns. Accenture was the top-performing holding on positive forecasts for sales and *earnings* growth, with the company experiencing strong demand, particularly for its cloud engineering, cybersecurity and data services. In a strong demand environment for electric vehicles, the holding in lithium producer Albemarle benefited performance. Alphabet contributed positively, releasing strong earnings figures in which growth surpassed market expectations. Sony also performed well, benefiting from strong quarterly results and the positive market reception of PlayStation Showcase 2021.

Shares in Alibaba were weak amid persistent concerns around China's regulatory crackdown. Ping An Insurance of China and AIA were similarly affected by fears about greater scrutiny of the insurance industry and negative sentiment around the Chinese financial system. Citigroup was a lacklustre performer, as investor sentiment remained subdued following a mixed set of results and management's announcement of a pause in its share buyback programme. Muted earnings guidance from Continental, largely driven by the negative impact of global chip shortages on automobile production, caused the shares to underperform.

Regarding activity, a stake was taken in CooperCos (a global leader in the contact lens market), considering its potential for sustainable long-term growth given ageing populations and the negative impacts on vision from extensive screen use in a digitalised world. JP Morgan Chase & Co was another addition. The manager's investment case is centred on the bank's sector-leading returns, scale advantage and operational excellence, while the stock offers exposure to rising interest rates. The manager also purchased HDFC Bank, which is the largest private bank in India. It is well positioned in the Indian banking market with a well-known brand, superior customer satisfaction and a strong track record of growth and risk management.

In terms of sales, the small position in Meituan was exited. It was felt that continued Chinese government scrutiny may represent an overhang on the stock price. The holding in chemical distribution company Brenntag was also sold. The stock has performed strongly as a beneficiary of a *cyclical* rebound and short-term supply chain issues.

In the manager's view the direction of bond *yields* are likely to be a key determinant of *equity* market moves, the manager maintains a balanced approach to managing the Sub-fund, taking into consideration a rapidly shifting backdrop as the market reacts to the removal of central bank *fiscal* and *monetary stimulus* measures. The manager believes technology, the energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy and act as a disruptive force of change on many industries.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
JPMorgan Chase & Co	Goldman Sachs
Cooper Cos	Brenntag
HDFC Bank	Alphabet 'A' Shares
Ecolab	Merck & Co
Roche	Ferguson
Norfolk Southern	Albemarle
Microsoft	Continental
TE Connectivity	Meituan
Volkswagen preference shares	Microsoft
CME	L'Oreal

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2019	169.27	143.03	0.0000
30/06/2020	196.50	137.53	0.0000
30/06/2021	222.02	173.94	0.0000
31/12/2021	248.27	221.55	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	222.42	188.37	2.2615
30/06/2020	245.34	188.36	1.9532
30/06/2021	288.03	233.63	1.4456
31/12/2021	318.94	286.25	n/a
B Shares (Income)			
30/06/2019	210.87	178.59	2.1438
30/06/2020	230.26	176.78	1.8341
30/06/2021	268.07	217.44	1.3454
31/12/2021	295.36	265.08	n/a
Institutional Shares W (Accumulation)			
30/06/2019	233.37	197.51	2.6934
30/06/2020	257.69	197.87	2.4081
30/06/2021	303.17	245.58	1.9316
31/12/2021	335.95	301.42	n/a
Institutional Shares W (Income)			
30/06/2019	217.79	184.32	2.5135
30/06/2020	237.71	182.52	2.2219
30/06/2021	276.92	224.31	1.7643
31/12/2021	304.90	273.57	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	283.35	239.80	3.2702
30/06/2020	312.87	240.24	2.9224
30/06/2021	368.07	298.15	2.3452
31/12/2021	407.85	365.95	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	396.96	335.72	5.1266
30/06/2020	438.77	336.96	4.7045
30/06/2021	517.26	418.41	3.9940
31/12/2021	573.51	514.48	n/a
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	290.84	245.84	4.0220
30/06/2020	321.66	247.05	3.7421
30/06/2021	379.72	306.88	3.2736
31/12/2021	421.22	377.77	n/a
Newton X Shares (Accumulation)			
30/06/2019	307.81	259.55	5.6600
30/06/2020	341.53	262.44	5.5412
30/06/2021	405.96	326.59	5.3167
31/12/2021	451.33	404.42	n/a
Sterling Income Shares			
30/06/2019	169.26	143.83	0.6770
30/06/2020	185.17	142.07	0.3331
30/06/2021	214.99	175.45	0.0000
31/12/2021	237.36	213.28	n/a

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2019	2,241,747	166.95	1,500,711
30/06/2020	4,680,120	174.75	2,946,298
30/06/2021	2,565,785	222.24	1,344,877
31/12/2021 ^(a)	4,473,183	245.09	2,173,754

^(a)Euro/Sterling exchange rate at close of business 31 December 2021 1.1911.

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	361,707	219.86	164,517
30/06/2020	1,310,042	236.55	553,814
30/06/2021	5,117,392	287.44	1,780,315
31/12/2021	5,735,926	311.89	1,839,092
B Shares (Income)			
30/06/2019	2,661,175	206.30	1,289,946
30/06/2020	10,634,889	220.17	4,830,332
30/06/2021	18,160,012	266.18	6,822,426
31/12/2021	19,847,899	288.83	6,871,897
Institutional Shares W (Accumulation)			
30/06/2019	37,694,127	230.69	16,339,421
30/06/2020	40,289,985	248.61	16,205,975
30/06/2021	48,482,438	302.56	16,024,055
31/12/2021	52,160,773	328.56	15,875,778
Institutional Shares W (Income)			
30/06/2019	47,422,743	212.77	22,287,948
30/06/2020	46,879,029	227.10	20,642,769
30/06/2021	46,638,199	274.59	16,984,380
31/12/2021	47,759,669	298.18	16,016,999
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	30,129,950	280.09	10,757,094
30/06/2020	31,918,889	301.83	10,575,068
30/06/2021	38,785,599	367.33	10,558,836
31/12/2021	25,582,249	398.87	6,413,653
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	14,908,049	392.42	3,798,979
30/06/2020	15,374,199	423.53	3,630,043
30/06/2021	18,592,035	516.22	3,601,550
31/12/2021	19,538,306	560.93	3,483,179
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	130,718,570	287.52	45,464,258
30/06/2020	104,267,188	310.60	33,569,092
30/06/2021	79,447,055	378.95	20,965,059
31/12/2021	90,175,027	412.01	21,886,660
Newton X Shares (Accumulation)			
30/06/2019	791,854,355	304.33	260,195,091
30/06/2020	612,782,922	330.42	185,454,308
30/06/2021	317,902,832	405.14	78,466,625
31/12/2021	332,906,096	441.59	75,387,199
Sterling Income Shares			
30/06/2019	751,798,682	166.61	451,237,486
30/06/2020	738,843,941	177.74	415,681,770
30/06/2021	845,175,700	214.55	393,931,020
31/12/2021	987,631,823	232.01	425,677,459

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Euro Accumulation Shares	2.12	2.12
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Newton X Shares (Accumulation)	0.05	0.05
Sterling Income Shares	1.62	1.62

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.48% (98.84%)			
United Kingdom 10.64% (10.94%)			
Associated British Foods	525,141	10,518,574	0.66
Barclays	10,554,964	19,737,783	1.25
Diageo	893,482	36,060,933	2.27
Ferguson	285,252	37,368,012	2.36
Informa	2,018,390	10,427,003	0.66
RELX	1,483,171	35,514,913	2.24
Unilever	483,749	19,103,425	1.20
United States of America 48.40% (45.10%)			
Abbott Laboratories	386,126	40,119,245	2.53
Albemarle	108,925	18,786,939	1.18
Alphabet 'A' Shares	35,884	76,751,410	4.84
Altria	474,738	16,606,805	1.05
Amazon.com	24,712	60,832,261	3.84
Apple	693,935	90,985,947	5.74
Applied Materials	368,150	42,758,076	2.70
Citigroup	680,837	30,345,993	1.91
CME	161,661	27,267,948	1.72
Cooper Cos	62,953	19,478,735	1.23
Costco Wholesale	78,977	33,102,759	2.09
Dollar General	159,930	27,843,843	1.76
Ecolab	90,309	15,635,469	0.99
Eversource Energy	175,725	11,806,250	0.74
General Electric	285,225	19,891,730	1.25
Goldman Sachs	88,110	24,880,528	1.57
JPMorgan Chase & Co	179,428	20,974,444	1.32
Mastercard	119,860	31,798,364	2.00
Microsoft	415,993	103,260,369	6.51
Norfolk Southern	126,327	27,764,053	1.75
Texas Instruments	191,553	26,654,357	1.68
China 1.90% (3.83%)			
Alibaba	1,559,796	17,548,204	1.11
Ping An Insurance of China	2,374,000	12,623,474	0.79
Denmark 1.29% (1.28%)			
Novozymes	336,696	20,478,956	1.29
France 1.92% (3.45%)			
L'Oreal	51,580	18,052,242	1.14
Vivendi	1,247,420	12,452,730	0.78
Germany 5.45% (8.06%)			
Bayer	300,585	11,875,259	0.75
Continental	190,798	14,920,386	0.94
Deutsche Post	289,712	13,704,189	0.86
SAP	273,524	28,550,022	1.80
Volkswagen preference shares	116,732	17,388,515	1.10
Hong Kong 1.86% (2.47%)			
AIA	3,962,000	29,490,724	1.86
India 0.96% (0.00%)			
HDFC Bank	1,038,807	15,275,587	0.96
Ireland 4.55% (4.33%)			
Accenture	152,702	46,734,512	2.95
Medtronic	333,361	25,461,402	1.60
Japan 6.14% (6.04%)			
Ebara	528,300	21,610,036	1.36
Sony	490,500	45,520,998	2.87

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan (continued)			
Sugi	254,400	11,352,213	0.72
Suzuki Motor	661,800	18,788,347	1.19
Netherlands 3.60% (1.88%)			
Royal Dutch Shell 'A' Shares	1,058,935	17,166,296	1.08
Universal Music	1,247,420	25,952,788	1.64
Wolters Kluwer	161,367	13,873,457	0.88
South Korea 2.01% (2.43%)			
Samsung SDI	78,231	31,824,872	2.01
Sweden 1.64% (1.64%)			
Swedbank	1,750,751	26,006,532	1.64
Switzerland 6.10% (5.22%)			
Lonza	36,738	22,672,118	1.43
Novartis	270,847	17,618,991	1.11
Roche	104,106	31,980,054	2.02
TE Connectivity	205,651	24,496,831	1.54
Taiwan 2.02% (2.17%)			
Taiwan Semiconductor Manufacturing ADR	360,196	31,994,670	2.02
Portfolio of investments		1,561,690,573	98.48
Net current assets		24,120,378	1.52
Total Net Assets		1,585,810,951	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		123,194,190		137,353,080
Revenue	10,180,551		11,571,821	
Expenses	(8,666,969)		(7,194,994)	
Interest payable and similar charges	(5,818)		(1,135)	
Net revenue before taxation	1,507,764		4,375,692	
Taxation	(954,009)		(1,346,220)	
Net revenue after taxation		553,755		3,029,472
Total return before distributions		123,747,945		140,382,552
Distributions		(128,609)		(1,286,469)
Change in net assets attributable to Shareholders from investment activities		123,619,336		139,096,083

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		1,420,867,047		1,606,981,204
Amounts receivable on issue of shares	135,620,359		89,116,710	
Amounts payable on cancellation of shares	(94,407,299)		(449,098,592)	
		41,213,060		(359,981,882)
Dilution adjustment		111,508		774,729
Change in net assets attributable to Shareholders from investment activities		123,619,336		139,096,083
Unclaimed distributions over 6 years old		—		773
Closing net assets attributable to Shareholders		1,585,810,951		1,386,870,907

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,561,690,573		1,404,419,581
Current assets				
Debtors	3,313,175		2,698,241	
Cash and bank balances	24,007,290		20,614,468	
Total other assets		27,320,465		23,312,709
Total assets		1,589,011,038		1,427,732,290
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(37,332)	
Distribution payable	—		(391,451)	
Other creditors	(3,200,087)		(6,436,460)	
Total other liabilities		(3,200,087)		(6,865,243)
Total liabilities		(3,200,087)		(6,865,243)
Net assets attributable to Shareholders		1,585,810,951		1,420,867,047

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Interim Report

for the period ended 31 December 2021

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

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£147.84m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield

Yield as at 31 December 2021

B Shares (Accumulation)	4.65%
B Shares (Income)	4.65%
Institutional Shares W (Accumulation)	4.60%
Institutional Shares W (Income)	4.60%
Newton X Shares (Accumulation)	4.60%
Newton X Shares (Income)	4.60%
Sterling Income Shares	4.53%

Key Dates: Fund Launch 2 October 2000

Investment Objective

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

Investment Policy

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

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

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

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	-0.22%	9.34%	0.61%	6.70%
B Shares (Income)	-0.22%	9.33%	0.62%	6.70%
Institutional Shares W (Accumulation)	-0.12%	9.55%	0.82%	6.92%
Institutional Shares W (Income)	-0.11%	9.54%	0.82%	6.92%
Newton X Shares (Accumulation)	0.14%	10.10%	1.32%	7.46%
Newton X Shares (Income)	0.13%	10.10%	1.32%	7.45%
P Shares (Accumulation)^	n/a	9.00%	0.30%	6.39%
Sterling Income Shares	-0.42%	8.93%	0.25%	6.30%

ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR -0.35% 13.79% -1.74% 6.38%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 126 to 128.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* -0.42%, net of fees, against a return of -0.35% from the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into sterling) TR Index, in sterling terms.

The Sub-fund produced a negative return and was behind the benchmark.

Inflation and more *hawkish* statements from major central banks dominated market action towards the end of 2021, resulting in *short-dated* developed market government *bond yields* moving higher. The US Federal Reserve (Fed) confirmed a faster tapering of its asset-purchase programme, and the Bank of England raised interest rates.

The Sub-fund's performance relative to the benchmark benefited from its exposure to *long-dated* US *Treasuries*. This exposure was intended to act as a *hedge* against *credit* risk but was exited completely by the end of August. The Sub-fund's *high yield* bond positions performed well in the first half of the review period, with the largest contributors being natural resources business Vedanta Resources Finance II, a new issue from leisure company Sani/Ikos Financial 1 Sarl, and communications business Windstream Escrow Finance. This was partially offset by some weaker performance in the real estate sector. However, high yield *credit* had a tough end to 2021, as it bore the negative impacts of the fallout in Evergrande, a highly indebted Chinese property developer, in October. This was followed by the announcement of Fed tapering and further Covid-19 uncertainty in November. The Sub-fund's *investment grade* positions also detracted marginally, largely because of Chinese e-commerce platform business Meituan and heightened regulatory risk.

Regarding *portfolio* activity, the manager purchased new issues such as chemical business Olympus Water US, online grocery business Ocado, Spanish telecommunications company Lorca Telecom Bondco, modular leasing company BCP V Modular Services and British retailer eG Global Finance. Issues from Nobel Bidco, and Stonegate Pub Financing were also purchased. Towards the end of the period, exposure was established in a Chinese high yield bond *exchange-traded fund* in order to obtain a *diversified* exposure to the sector following the massive sell-off of in Chinese *risk assets* in the autumn. The Sub-fund's exposure to a few Chinese real estate developers was incrementally increased at the short end of their *maturity curve* following a significant spike in their yields. In *emerging markets*, a Colombian local government bond position was added.

Positions in low-yielding Kion, SIG Combibloc PurchaseCo Sarl and Drax Finco were sold. The exposure to *long-dated* US *Treasuries* was sold to reduce *duration*. *Short-dated* bonds in Ford Motor Credit, Casino Guichard Perrachon and Ball were also exited.

The manager continues to see the general environment as constructive for risk assets as Covid fears fade, economies re-open and pent-up consumer demand is released. Risks of inflation in the medium term remain a key concern as the debate around whether expected price rises will be transitory or longer-lasting intensifies. Summer 2022 could bring a peak in yields and a flat *yield curve*. Once the Fed begins the process of raising interest rates, the bond market is likely to start to anticipate a peak in growth. In addition, inflationary pressures may be dissipating by then.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

Xtrackers USD High Yield Corporate Bond UCITS ETF
Tabula Asia EX Japan USD Corporates ESG High Yield UCITS ETF
iShares China Bond UCITS ETF
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026
Ocado 3.875% 8/10/2026
IHS Netherlands Holdco 8% 18/9/2027
Kaixo Bondco Telecom 5.125% 30/9/2029
4finance 10.75% 26/10/2026
Lorca Telecom Bondco 4% 18/9/2027
Olympus Water US 5.375% 1/10/2029

Sales

Xtrackers USD High Yield Corporate Bond UCITS ETF
United States Treasury Strip Principal 0.00000% 15/5/2043
Sprint Communications 9.25% 15/4/2022
iShares China Bond UCITS ETF
Tesla 5.3% 15/8/2025
TotalEnergies 1.625% Perpetual Bonds
Dell International 7.125% 15/6/2024
IHS Netherlands Holdco 7.125% 18/3/2025
Carnival 11.5% 1/4/2023
Tesco Property Finance 3 5.744% 13/4/2040

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

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	130.94	120.97	6.1123
30/06/2020	136.58	109.71	6.3269
30/06/2021	144.36	130.99	6.4735
31/12/2021	146.16	141.52	3.4363
B Shares (Income)			
30/06/2019	94.07	89.01	4.4915
30/06/2020	95.46	76.10	4.4299
30/06/2021	95.37	89.32	4.3208
31/12/2021	94.47	90.42	2.2153
Institutional Shares W (Accumulation)			
30/06/2019	137.21	126.65	6.4644
30/06/2020	143.31	115.14	6.7040
30/06/2021	151.87	137.55	6.8781
31/12/2021	153.85	149.03	3.6556
Institutional Shares W (Income)			
30/06/2019	97.70	92.38	4.7092
30/06/2020	99.17	79.13	4.6519
30/06/2021	99.28	92.90	4.5468
31/12/2021	98.43	94.25	2.3324
Newton X Shares (Accumulation)			
30/06/2019	131.64	121.22	6.1870
30/06/2020	137.97	110.89	6.4491
30/06/2021	147.17	132.65	6.6492
31/12/2021	149.27	144.74	3.5473
Newton X Shares (Income)			
30/06/2019	86.02	81.14	4.1359
30/06/2020	87.40	69.93	4.1065
30/06/2021	88.08	82.22	4.0336
31/12/2021	87.60	84.00	2.0771
P Shares (Accumulation)¹			
30/06/2019	128.29	118.70	6.0597
30/06/2020	133.54	107.24	6.2540
30/06/2021	140.60	127.95	6.3834
31/12/2021	142.25	137.65	2.8149
Sterling Income Shares			
30/06/2019	60.03	56.89	2.8595
30/06/2020	60.88	48.43	2.8102
30/06/2021	60.53	56.79	2.7309
31/12/2021	59.85	57.20	1.3961

¹ Share class closed on 3 December 2021.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	143,835	130.50	110,217
30/06/2020	46,953	130.74	35,913
30/06/2021	69,891	143.32	48,764
31/12/2021	195,763	142.97	136,924
B Shares (Income)			
30/06/2019	762,876	93.39	816,833
30/06/2020	2,908,195	89.14	3,262,400
30/06/2021	4,209,719	93.29	4,512,376
31/12/2021	4,236,606	90.86	4,662,653
Institutional Shares W (Accumulation)			
30/06/2019	34,167,453	136.76	24,983,303
30/06/2020	22,512,881	137.28	16,398,771
30/06/2021	42,718,990	150.80	28,328,276
31/12/2021	40,438,662	150.58	26,855,222
Institutional Shares W (Income)			
30/06/2019	22,546,190	97.00	23,243,760
30/06/2020	20,017,398	92.72	21,588,525
30/06/2021	35,391,651	97.19	36,416,660
31/12/2021	35,260,685	94.72	37,224,747
Newton X Shares (Accumulation)			
30/06/2019	83,384,753	131.23	63,541,470
30/06/2020	66,731,964	132.39	50,404,981
30/06/2021	58,473,729	146.15	40,008,322
31/12/2021	53,716,077	146.31	36,714,243
Newton X Shares (Income)			
30/06/2019	6,867,521	85.41	8,040,709
30/06/2020	5,557,517	82.05	6,772,942
30/06/2021	5,854,246	86.44	6,772,942
31/12/2021	8,633,492	84.46	10,222,054
P Shares (Accumulation)			
30/06/2019	12,786	127.86	10,000
30/06/2020	12,770	127.70	10,000
30/06/2021	13,957	139.58	10,000
31/12/2021	n/a	n/a	n/a
Sterling Income Shares			
30/06/2019	10,201,542	59.59	17,118,557
30/06/2020	6,938,096	56.68	12,240,354
30/06/2021	5,727,916	59.11	9,689,779
31/12/2021	5,353,984	57.47	9,316,114

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

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.78	0.78
B Shares (Income)	0.78	0.78
Institutional Shares W (Accumulation)	0.58	0.58
Institutional Shares W (Income)	0.58	0.58
Newton X Shares (Accumulation)	0.08	0.08
Newton X Shares (Income)	0.08	0.08
Sterling Income Shares	1.15	1.15

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 91.48% (98.39%)			
Overseas Government Bonds 5.41% (6.55%)			
Bahrain Government International Bond 4.25% 25/1/2028	USD1,299,000	933,220	0.63
Bolivian Government International Bond 4.5% 20/3/2028	USD1,123,000	758,652	0.51
Colombia Government International Bond 6% 28/4/2028	COP4,243,200,000	695,746	0.47
Colombia Government International Bond 7% 30/6/2032	COP8,484,600,000	1,403,047	0.95
Dominican Republic International Bond 4.875% 23/9/2032	USD690,000	517,710	0.35
Ecuador Government International Bond 0.00000% 31/7/2030	USD92,828	38,551	0.03
Ecuador Government International Bond 0.5% 31/7/2040	USD324,837	140,300	0.10
Ecuador Government International Bond 1% 31/7/2035	USD708,774	343,411	0.23
Mongolia Government International Bond 5.125% 7/4/2026	USD810,000	611,484	0.41
Oman Government International Bond 4.875% 1/2/2025	USD551,000	423,094	0.29
Republic of Azerbaijan International Bond 4.75% 18/3/2024	USD1,040,000	811,038	0.55
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD1,487,000	1,141,220	0.77
Vietnam Government International Bond 4.8% 19/11/2024	USD216,000	172,629	0.12
Sterling Denominated Corporate Bonds 14.52% (14.09%)			
Bellis Acquisition 3.25% 16/2/2026	GBP464,000	446,614	0.30
Bellis Acquisition 4.5% 16/2/2026	GBP800,000	799,688	0.54
Bellis Finco 4% 16/2/2027	GBP1,130,000	1,067,206	0.72
Coventry Building Society 6.875% Perpetual	GBP560,000	606,267	0.41
CPUK Finance 4.875% 28/2/2047	GBP1,463,000	1,462,181	0.99
CPUK Finance 6.5% 28/8/2026	GBP300,000	311,949	0.21
Deuce Finco 5.5% 15/6/2027	GBP803,000	797,829	0.54
Heathrow Finance 6.25% 3/3/2025	GBP1,035,000	1,095,330	0.74
Hurricane Finance 8% 15/10/2025	GBP300,000	313,917	0.21
Iceland Bondco 4.375% 15/5/2028	GBP450,000	392,774	0.27
Iceland Bondco 4.625% 15/3/2025	GBP1,304,000	1,219,475	0.82
Investec 6.75% Perpetual	GBP941,000	979,496	0.66
Iron Mountain UK 3.875% 15/11/2025	GBP1,099,000	1,102,945	0.75
Jerrold Finco 4.875% 15/1/2026	GBP259,000	261,927	0.18
Jerrold Finco 5.25% 15/1/2027	GBP750,000	760,987	0.51
Lloyds Banking 5.125% Perpetual	GBP890,000	923,268	0.62
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP380,880	411,137	0.28
National Express 4.25% Perpetual	GBP286,000	290,956	0.20
Nationwide Building Society 5.875% Perpetual	GBP710,000	762,370	0.52
Ocado 3.875% 8/10/2026	GBP1,228,000	1,193,972	0.81
Petrobras Global Finance 6.25% 14/12/2026	GBP934,000	1,013,978	0.69
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	110,213	0.07
Pinewood Finance 3.25% 30/9/2025	GBP690,000	690,959	0.47
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP734,000	744,922	0.50
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,823,000	1,821,578	1.23
Vmed O2 UK Financing I 4% 31/1/2029	GBP628,000	614,542	0.42
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP719,000	717,648	0.49
Vodafone 4.875% 3/10/2078	GBP526,000	554,930	0.37
Non-Sterling Denominated Corporate Bonds 71.55% (77.75%)			
4finance 10.75% 26/10/2026	EUR1,000,000	851,098	0.58
Adler 2.25% 27/4/2027	EUR900,000	636,540	0.43
Adler 3.25% 5/8/2025	EUR800,000	581,584	0.39
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,363	0.00
Aggregate 6.875% 9/11/2025	EUR750,000	410,726	0.28
Agile 4.85% 31/8/2022	USD528,000	249,567	0.17
Agile 6.7% 7/3/2022	USD1,075,000	628,991	0.43
AIB 6.25% Perpetual	EUR800,000	743,351	0.50
Akelius Residential Property 2.249% 17/5/2081	EUR1,637,000	1,338,050	0.91
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	EUR303,000	256,346	0.17
Altice Financing 3% 15/1/2028	EUR1,380,000	1,096,307	0.74
Altice France 8% 15/5/2027	EUR1,300,000	1,152,847	0.78
Altice France SA/France 4% 15/7/2029	EUR895,000	739,783	0.50
American Airlines 11.75% 15/7/2025	USD775,000	705,937	0.48
AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024	EUR1,442,000	1,187,742	0.80

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR897,000	737,181	0.50
Ardagh Metal Packaging Finance 4% 1/9/2029	USD1,059,000	773,220	0.52
Ball 2.875% 15/8/2030	USD885,000	633,800	0.43
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,200,000	1,023,232	0.69
Banco Santander 5.25% Perpetual	EUR600,000	527,137	0.36
Banijay SAS 6.5% 1/3/2026	EUR920,000	802,073	0.54
Banijay Entertainment SASU 3.5% 1/3/2025	EUR913,000	769,440	0.52
Bank of Ireland 7.5% Perpetual	EUR640,000	618,641	0.42
BCP V Modular Services Finance 6.75% 30/11/2029	EUR500,000	412,636	0.28
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR432,000	366,332	0.25
BNP Paribas 7.375% Perpetual	USD900,000	755,011	0.51
Bumi Resources 0.00000% 11/12/2022	USD33,041	9,392	0.01
Cable Onda 4.5% 30/1/2030	USD500,000	379,047	0.26
CCO Capital 4.75% 1/3/2030	USD1,874,000	1,438,931	0.97
CCO Capital 5.5% 1/5/2026	USD932,000	708,891	0.48
Cedacri Mergeco 4.625% 15/5/2028	EUR650,000	548,433	0.37
Cemex 3.875% 11/7/2031	USD1,845,000	1,357,177	0.92
Chrome Bidco SASU 3.5% 31/5/2028	EUR591,000	500,989	0.34
Chrome Holdco SASU 5% 31/5/2029	EUR400,000	337,296	0.23
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR910,000	757,453	0.51
Clarios US Finance 4.375% 15/5/2026	EUR1,335,000	1,147,480	0.78
CommScope 6% 1/3/2026	USD1,038,000	789,354	0.53
CommScope 8.25% 1/3/2027	USD700,000	530,686	0.36
Credit Suisse 7.25% Perpetual	USD980,000	795,085	0.54
CSN Inova Ventures 6.75% 28/1/2028	USD1,274,000	987,878	0.67
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,349,000	1,142,570	0.77
Deutsche Bank 6% Perpetual	EUR800,000	678,071	0.46
Diamond Sports Finance 5.375% 15/8/2026	USD1,020,000	376,537	0.25
eG Global Finance 4.375% 7/2/2025	EUR1,263,000	1,064,131	0.72
Enviva Partners Finance 6.5% 15/1/2026	USD593,000	452,045	0.31
Eterna Capital Pte 7.5% 11/12/2022	USD105,794	61,646	0.04
Eterna Capital Pte 8% 11/12/2022	USD285,914	90,770	0.06
First Quantum Minerals 6.875% 1/3/2026	USD1,605,000	1,230,901	0.83
GMR Hyderabad International Airport 4.25% 27/10/2027	USD1,817,000	1,296,685	0.88
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	309,161	0.21
Greenland Global Investment 6.125% 22/4/2023	USD1,500,000	830,872	0.56
Heimstaden Bostad 2.625% Perpetual	EUR1,420,000	1,123,553	0.76
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR300,000	222	0.00
Housing Development Finance 8.22% 28/3/2022	INR40,000,000	399,259	0.27
IHS Netherlands Holdco 8% 18/9/2027	USD1,510,000	1,178,947	0.80
Iliad SASU 5.625% 15/10/2028	EUR929,000	820,294	0.55
INEOS Quattro Finance 1 3.75% 15/7/2026	EUR200,000	168,624	0.11
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR815,000	679,357	0.46
Infineon Technologies 2.875% Perpetual	EUR1,100,000	957,034	0.65
Infineon Technologies 3.625% Perpetual	EUR1,600,000	1,462,575	0.99
ING Groep 6.75% Perpetual	USD950,000	755,750	0.51
Innovate Capital Pte 6% 11/12/2024	USD169,387	34,358	0.02
Intelsat Jackson 8.5% 15/10/2024	USD591,000	199,968	0.14
Intelsat Luxembourg 8.125% 1/6/2023	USD246,000	1,362	0.00
International Finance 6.3% 25/11/2024	INR75,250,000	766,191	0.52
Intesa Sanpaolo 7.7% Perpetual	USD1,000,000	826,904	0.56
IPD 3 5.5% 1/12/2025	EUR700,000	591,507	0.40
IQVIA 2.875% 15/6/2028	EUR1,039,000	894,061	0.60
Iron Mountain 4.5% 15/2/2031	USD833,000	621,584	0.42
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR1,400,000	1,183,438	0.80
Kleopatra 2 6.5% 1/9/2026	EUR850,000	650,769	0.44
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR909,000	735,794	0.50
KWG 7.875% 1/9/2023	USD520,000	291,779	0.20
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD412,000	305,703	0.21
Leather 2 4.5% 30/9/2028	EUR940,000	789,543	0.53

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Lloyds Banking 6.75% Perpetual	USD765,000	636,479	0.43
Lorca Telecom Bondco 4% 18/9/2027	EUR957,000	817,401	0.55
Loxam SAS 2.875% 15/4/2026	EUR1,001,000	832,392	0.56
Loxam SAS 4.5% 15/4/2027	EUR500,000	418,861	0.28
Matterhorn Telecom 3.125% 15/9/2026	EUR770,000	643,773	0.44
Mauser Packaging Solutions 5.5% 15/4/2024	USD1,000,000	745,077	0.50
Meituan 3.05% 28/10/2030	USD1,700,000	1,162,822	0.79
Millicom International Cellular 4.5% 27/4/2031	USD953,000	708,891	0.48
Mohegan Gaming & Entertainment 8% 1/2/2026	USD750,000	581,356	0.39
Mozart Debt Merger Sub 3.875% 1/4/2029	USD776,000	570,904	0.39
Mozart Debt Merger Sub 5.25% 1/10/2029	USD336,000	251,455	0.17
Mulhacen Pte 6.5% 1/8/2023	EUR1,224,014	822,347	0.56
NatWest 6% Perpetual	USD1,175,000	949,334	0.64
Nexi 1.625% 30/4/2026	EUR1,754,000	1,442,402	0.98
Nexstar Media 5.625% 15/7/2027	USD1,000,000	771,531	0.52
Nobel Bidco 3.125% 15/6/2028	EUR1,801,000	1,474,747	1.00
Nobian Finance 3.625% 15/7/2026	EUR1,732,000	1,437,049	0.97
Nokia 3.125% 15/5/2028	EUR1,000,000	935,242	0.63
Nomad Foods Bondco 2.5% 24/6/2028	EUR1,118,000	938,771	0.63
Olympus Water US 3.875% 1/10/2028	EUR765,000	643,646	0.44
Olympus Water US 5.375% 1/10/2029	EUR935,000	757,436	0.51
PCF 4.75% 15/4/2026	EUR500,000	426,598	0.29
PCF 4.75% 15/4/2026	EUR910,000	789,871	0.53
Peach Property Finance 4.375% 15/11/2025	EUR991,000	852,515	0.58
Petrobras Global Finance 6.9% 19/3/2049	USD1,342,000	1,055,211	0.71
PG&E 5% 1/7/2028	USD1,260,000	978,473	0.66
Picard Bondco 5.375% 1/7/2027	EUR890,000	749,990	0.51
Picard Groupe SAS 3.875% 1/7/2026	EUR1,012,000	859,093	0.58
Pro-Gest 3.25% 15/12/2024	EUR879,000	700,531	0.47
Radiate Finance 4.5% 15/9/2026	USD949,000	707,660	0.48
Sable International Finance 5.75% 7/9/2027	USD1,080,000	816,309	0.55
Saleza 9% 12/7/2021 ^	EUR192,197	328	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR954,000	775,647	0.52
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR1,587,000	1,347,961	0.91
Shimao 3.975% 16/9/2023	USD443,000	217,502	0.15
Shimao 4.75% 3/7/2022	USD800,000	423,788	0.29
Societe Generale 7.875% Perpetual	USD800,000	646,019	0.44
Softbank 2.875% 6/1/2027	EUR1,880,000	1,495,287	1.01
Sprint Capital 8.75% 15/3/2032	USD2,574,000	2,850,604	1.93
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR810,948	733,083	0.50
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,660,000	1,449,282	0.98
Summer BidCo 9% 15/11/2025	EUR524,375	448,298	0.30
Summit Properties 2% 31/1/2025	EUR860,000	705,640	0.48
Sunac China 7.25% 14/6/2022	USD604,000	332,446	0.22
Telefonica Europe 3% Perpetual	EUR500,000	432,517	0.29
Telefonica Europe 4.375% Perpetual	EUR300,000	270,606	0.18
TK Elevator Holdco 6.625% 15/7/2028	EUR450,000	397,725	0.27
TK Elevator Midco 4.375% 15/7/2027	EUR889,000	770,569	0.52
T-Mobile USA 3.375% 15/4/2029	USD1,937,000	1,457,187	0.99
UBS 5% Perpetual	USD1,500,000	1,107,184	0.75
UniCredit 8% Perpetual	USD1,000,000	806,600	0.55
United 4.125% 15/5/2025	EUR367,000	308,042	0.21
United 4.875% 1/7/2024	EUR909,000	769,473	0.52
Vedanta Resources Finance II 9.25% 23/4/2026	USD1,100,000	755,288	0.51
Verisure 3.25% 15/2/2027	EUR723,000	604,836	0.41
Verisure Midholding 5.25% 15/2/2029	EUR200,000	170,330	0.12
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	12,182	0.01
Vivion Investments Sarl 3% 8/8/2024	EUR100,000	82,465	0.06
Vodafone 3.1% 3/1/2079	EUR600,000	519,479	0.35
Vodafone 3.25% 4/6/2081	USD2,270,000	1,643,242	1.11

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Vodafone 7% 4/4/2079	USD713,000	636,875	0.43
Volkswagen International Finance 3.875% Perpetual	EUR500,000	455,480	0.31
VTR Comunicaciones 4.375% 15/4/2029	USD1,120,000	818,635	0.55
VTR Finance 6.375% 15/7/2028	USD500,000	383,920	0.26
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow Finance 7.75% 15/8/2028	USD1,814,000	1,420,263	0.96
Wynn Macau 5.5% 15/1/2026	USD1,053,000	730,791	0.49
Zayo 4% 1/3/2027	USD1,510,000	1,098,121	0.74
Ziggo 2.875% 15/1/2030	EUR446,000	372,572	0.25
Ziggo 5.5% 15/1/2027	USD1,555,000	1,179,639	0.80
Ziggo Bond 3.375% 28/2/2030	EUR500,000	409,030	0.28
Collective Investment Schemes 4.26% (1.07%)			
iShares China Bond UCITS ETF	429,507	1,577,771	1.07
Tabula Asia EX Japan USD Corporates ESG High Yield UCITS ETF	739,074	4,723,264	3.19
Equities 0.07% (0.05%)			
Bumi Resources	9,948,768	34,014	0.02
Chesapeake Energy	1,421	67,606	0.05
Warrants 0.21% (0.14%)			
Chesapeake Energy A 9/2/2026	4,344	126,428	0.09
Chesapeake Energy B 9/2/2026	4,826	125,563	0.08
Chesapeake Energy C 9/2/2026	2,681	63,855	0.04
Derivatives 1.45% (0.11%)			
AUD Forward Foreign Currency Contracts -0.05% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,254,973) for AUD5,932,338 18/2/2022		(69,694)	(0.05)
CAD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,638,528 18/2/2022		(31,001)	(0.02)
EUR Forward Foreign Currency Contracts -0.05% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(138,524) for EUR164,248 18/2/2022		(478)	0.00
Forward Foreign Currency Contracts to sell GBP(167,360) for EUR197,233 18/2/2022		(1,591)	0.00
Forward Foreign Currency Contracts to sell GBP(713,533) for EUR836,892 18/2/2022		(10,148)	0.00
Forward Foreign Currency Contracts to sell GBP(2,912,124) for EUR3,422,161 18/2/2022		(35,889)	(0.03)
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,560,438 18/2/2022		(33,755)	(0.02)
GBP Forward Foreign Currency Contracts 1.77% (-0.08%)			
Forward Foreign Currency Contracts to sell USD(211,770) for GBP156,681 18/2/2022		306	0.00
Forward Foreign Currency Contracts to sell JPY(226,025,878) for GBP1,477,549 18/2/2022		27,684	0.02
Forward Foreign Currency Contracts to sell CAD(2,677,090) for GBP1,596,333 18/2/2022		31,455	0.02
Forward Foreign Currency Contracts to sell SEK(28,512,441) for GBP2,469,392 18/2/2022		143,130	0.10
Forward Foreign Currency Contracts to sell NZD(6,174,073) for GBP3,244,369 18/2/2022		124,938	0.08
Forward Foreign Currency Contracts to sell AUD(5,927,836) for GBP3,249,980 18/2/2022		67,118	0.05
Forward Foreign Currency Contracts to sell USD(5,814,973) for GBP4,361,200 18/2/2022		67,285	0.04
Forward Foreign Currency Contracts to sell USD(87,005,195) for GBP64,730,962 18/2/2022		484,236	0.33
Forward Foreign Currency Contracts to sell EUR(86,654,849) for GBP74,506,426 18/2/2022		1,675,346	1.13
JPY Forward Foreign Currency Contracts -0.06% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(3,132,725) for JPY479,230,815 18/2/2022		(58,652)	(0.04)
Forward Foreign Currency Contracts to sell USD(1,836,100) for JPY206,995,624 18/2/2022		(28,027)	(0.02)
KRW Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(2,090,474) for KRW2,483,692,000 18/2/2022		(4,922)	0.00
NZD Forward Foreign Currency Contracts -0.10% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(5,531,795) for NZD10,657,458 18/2/2022		(147,149)	(0.10)
PLN Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,604,282) for PLN8,930,000 18/2/2022		26,706	0.02

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
SEK Forward Foreign Currency Contracts -0.03% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,373,538) for SEK28,512,183 18/2/2022		(47,297)	(0.03)
USD Forward Foreign Currency Contracts -0.09% (0.18%)			
Forward Foreign Currency Contracts to sell GBP(1,152,503) for USD1,542,727 18/2/2022		(13,316)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,187,034) for USD1,574,368 18/2/2022		(24,483)	(0.02)
Forward Foreign Currency Contracts to sell GBP(4,095,199) for USD5,463,673 18/2/2022		(60,693)	(0.05)
Forward Foreign Currency Contracts to sell GBP(4,540,030) for USD6,068,204 18/2/2022		(59,122)	(0.04)
Forward Foreign Currency Contracts to sell INR(122,066,853) for USD1,626,149 18/2/2022		(3,642)	0.00
Forward Foreign Currency Contracts to sell PHP(101,978,320) for USD2,009,900 18/2/2022		24,281	0.02
Forward Foreign Currency Contracts to sell KRW(2,483,690,000) for USD2,097,215 18/2/2022		9,901	0.01
Options 0.06% (0.08%)			
US 10 year Call Option 18/2/2022 132	174	40,145	0.03
US Bond Call Option 18/2/2022 164	72	44,022	0.03
Portfolio of investments*		144,091,450	97.47
Net current assets		3,743,819	2.53
Total Net Assets		147,835,269	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

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

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(3,750,480)		7,687,532
Revenue	3,805,649		3,194,927	
Expenses	(299,602)		(203,403)	
Interest payable and similar charges	(456)		(742)	
Net revenue before taxation	3,505,591		2,990,782	
Taxation	4,877		(19)	
Net revenue after taxation		3,510,468		2,990,763
Total return before distributions		(240,012)		10,678,295
Distributions		(3,756,479)		(3,159,815)
Change in net assets attributable to Shareholders from investment activities		(3,996,491)		7,518,480

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		152,460,099		124,725,774
Amounts receivable on issue of shares	19,893,859		20,975,287	
Amounts payable on cancellation of shares	(23,057,878)		(9,455,826)	
		(3,164,019)		11,519,461
Dilution adjustment		80,934		30,660
Change in net assets attributable to Shareholders from investment activities		(3,996,491)		7,518,480
Retained distributions on accumulation shares		2,454,746		2,258,652
Unclaimed distributions over 6 years old		—		630
Closing net assets attributable to Shareholders		147,835,269		146,053,657

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		144,721,309		152,758,320
Current assets				
Debtors	2,089,878		3,633,159	
Cash and bank balances	3,227,513		2,625,391	
Total other assets		5,317,391		6,258,550
Total assets		150,038,700		159,016,870
LIABILITIES				
Investment liabilities		(629,859)		(671,184)
Creditors				
Bank overdrafts	—		(3,607)	
Distribution payable	(218,138)		(186,437)	
Other creditors	(1,355,434)		(5,695,543)	
Total other liabilities		(1,573,572)		(5,885,587)
Total liabilities		(2,203,431)		(6,556,771)
Net assets attributable to Shareholders		147,835,269		152,460,099

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 December 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.5760	0.5355
B Shares (Income)	0.3676	0.3579
Institutional Shares W (Accumulation)	0.6130	0.5690
Institutional Shares W (Income)	0.3872	0.3767
Newton X Shares (Accumulation)	0.5955	0.5499
Newton X Shares (Income)	0.3452	0.3342
P Shares (Accumulation)	n/a	0.5282
Sterling Income Shares	0.2315	0.2262

Interim Interest distribution in pence per share

Period

1 November 2021 to 30 November 2021

	Amount Paid	Prior Period 30/11/2020
B Shares (Accumulation)	0.5336	0.5001
B Shares (Income)	0.3418	0.3357
Institutional Shares W (Accumulation)	0.5680	0.5318
Institutional Shares W (Income)	0.3602	0.3535
Newton X Shares (Accumulation)	0.5516	0.5137
Newton X Shares (Income)	0.3209	0.3133
P Shares (Accumulation)	0.5254	0.4939
Sterling Income Shares	0.2153	0.2121

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 October 2021

	Amount Paid	Prior Period 31/10/2020
B Shares (Accumulation)	0.5254	0.5646
B Shares (Income)	0.3380	0.3804
Institutional Shares W (Accumulation)	0.5596	0.5992
Institutional Shares W (Income)	0.3561	0.3999
Newton X Shares (Accumulation)	0.5431	0.5787
Newton X Shares (Income)	0.3172	0.3545
P Shares (Accumulation)	0.5172	0.5564
Sterling Income Shares	0.2128	0.2407

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

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 September 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	0.6334	0.5966
B Shares (Income)	0.4090	0.4040
Institutional Shares W (Accumulation)	0.6730	0.6332
Institutional Shares W (Income)	0.4302	0.4244
Newton X Shares (Accumulation)	0.6529	0.6112
Newton X Shares (Income)	0.3830	0.3759
P Shares (Accumulation)	0.6228	0.5881
Sterling Income Shares	0.2580	0.2558

Interim Interest distribution in pence per share

Period

1 August 2021 to 31 August 2021

	Amount Paid	Prior Period 31/08/2020
B Shares (Accumulation)	0.5618	0.5298
B Shares (Income)	0.3643	0.3601
Institutional Shares W (Accumulation)	0.5978	0.5626
Institutional Shares W (Income)	0.3835	0.3787
Newton X Shares (Accumulation)	0.5797	0.5429
Newton X Shares (Income)	0.3414	0.3354
P Shares (Accumulation)	0.5534	0.5237
Sterling Income Shares	0.2295	0.2279

Interim Interest distribution in pence per share

Period

1 July 2021 to 31 July 2021

	Amount Paid	Prior Period 31/07/2020
B Shares (Accumulation)	0.6061	0.4971
B Shares (Income)	0.3946	0.3388
Institutional Shares W (Accumulation)	0.6442	0.5278
Institutional Shares W (Income)	0.4152	0.3565
Newton X Shares (Accumulation)	0.6245	0.5090
Newton X Shares (Income)	0.3694	0.3155
P Shares (Accumulation)	0.5961	0.4917
Sterling Income Shares	0.2490	0.2144

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 November 2021	0.00	100.00
Interim distributions for 31 October 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00
Interim distributions for 31 August 2021	0.00	100.00
Interim distributions for 31 July 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,460.32m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2021

B Shares (Accumulation)	2.50%
B Shares (Income)	2.53%
Institutional Shares (Accumulation)	2.50%
Institutional Shares (Income)	2.53%
Institutional Shares W (Accumulation)	2.50%
Institutional Shares W (Income)	2.53%
Newton Institutional Shares 1 (Accumulation)	2.50%
Newton Institutional Shares 1 (Income)	2.52%
Newton X Shares (Accumulation)	2.49%
Newton X Shares (Income)	2.52%
Sterling Accumulation Shares	2.51%
Sterling Income Shares	2.54%
U Shares (Accumulation)	2.50%
U Shares (Income)	2.53%

Key Dates: Fund Launch 30 November 2005

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	7.76%	16.14%	-4.09%	15.79%
B Shares (Income)	7.76%	16.14%	-4.10%	15.78%
Institutional Shares (Accumulation)	7.71%	16.02%	-4.19%	15.66%
Institutional Shares (Income)	7.71%	16.03%	-4.19%	15.67%
Institutional Shares W (Accumulation)	7.84%	16.32%	-3.95%	15.96%
Institutional Shares W (Income)	7.84%	16.31%	-3.95%	15.96%
Newton Institutional Shares 1 (Accumulation)	7.84%	16.31%	-3.95%	15.97%
Newton Institutional Shares 1 (Income)	7.85%	16.31%	-3.94%	15.96%
Newton X Shares (Accumulation)	8.25%	17.20%	-3.24%	16.80%
Newton X Shares (Income)	8.25%	17.21%	-3.25%	16.81%
Sterling Accumulation Shares	7.40%	15.36%	-4.74%	15.02%
Sterling Income Shares	7.40%	15.36%	-4.74%	15.01%
U Shares (Accumulation)	7.90%	16.43%	-3.86%	16.08%
U Shares (Income)	7.90%	16.43%	-3.86%	16.08%
FTSE World TR	9.06%	25.47%	5.82%	10.44%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class *returned* 7.40%, net of fees, against a return of 9.06% for the FTSE World TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. At a *stock* level, Cisco Systems was the top contributor to returns after enjoying strong market demand, which bolstered confidence that the company would achieve its 2022 revenue growth target. RELX was strong as investor confidence in a recovery in exhibitions gathered pace. Indian IT outsourcer Infosys contributed to returns, with investors confident that it remains well placed to benefit from a rebound in technology spending. Luxury goods group Cie Financiere Richemont benefited from ongoing resilient demand for luxury goods, which led to the company exceeding market expectations with its first-half results.

Conversely, zero *weightings* in several technology-related stocks weighed on performance. Positive sentiment from strong iPhone demand lifted Apple's *shares*, while Microsoft performed well as results exceeded market expectations. Tesla's stock price hit record high levels following positive sales and *earnings* momentum. The Sub-fund's strict *yield* discipline prevents it from owning these low *dividend* paying companies. Shares in Ping An Insurance of China weakened as the business suffered from general negative sentiment towards China, as well as a slowdown in insurance sales and impairments on its property investments. Continental detracted, with sentiment around the stock hampered by a global semiconductor shortage and the negative implications for automobile production.

Regarding activity, the manager took advantage of share price weakness to buy Dominion Energy, a business that has materially restructured in the last few years. It was funded by the sale of telecommunications conglomerate Verizon Communications. A purchase was made in Anglo American, which, as a *cyclical* and *diversified commodity* stock, has been a beneficiary of the pickup in economic activity. The manager also purchased Medtronic after the stock fell into the Sub-fund's yield universe. This is the first and only medical technology stock the Sub-fund has been able to buy, as, unusually, it met the Sub-fund's yield discipline. It is business boasting innovation, growth potential, and an improved culture. A position was also established in Hubbell, a company that provides quality exposure to US utility spending and could also benefit from broader electrification tailwinds.

The holding in US home improvement retailer Home Depot was exited. The manager believes that rising freight costs and low unemployment, which has pushed wage costs higher, is likely to put pressure on *margins*. The manager also sold the holding in plumbing and heating products distributor Ferguson, with strong share price performance triggering the Sub-fund's sell discipline.

As long as the economic recovery continues, the manager expects dividends to benefit from the tailwind created by a strong positive improvement in company earnings. In the US and Europe, dividend payout ratios are below pre-Covid levels, creating room for further dividend growth if economies continue to perform well.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Dominion Energy	Qualcomm
Medtronic	Home Depot
Anglo American	Ferguson
Sysco	Paychex
Credicorp	Cisco Systems
Organon & Co	Roche
Hubbell	Cie Financiere Richemont
Volkswagen preference shares	Samsung Electronics preference shares
Muenchener Rueckversicherungs-Gesellschaft	Verizon Communications
Taylor Wimpey	Texas Instruments

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	224.00	186.77	6.6717
30/06/2020	238.59	180.52	6.2957
30/06/2021	251.92	203.49	6.5883
31/12/2021	270.55	248.56	2.8371
B Shares (Income)			
30/06/2019	177.90	150.35	5.3415
30/06/2020	184.86	139.87	4.8873
30/06/2021	188.26	154.05	4.9657
31/12/2021	199.23	184.09	2.0957
Institutional Shares (Accumulation)			
30/06/2019	415.13	346.32	12.3704
30/06/2020	441.87	334.30	11.6612
30/06/2021	465.89	376.58	12.1896
31/12/2021	500.11	459.58	5.2457
Institutional Shares (Income)			
30/06/2019	241.01	203.78	7.2397
30/06/2020	250.29	189.35	6.6176
30/06/2021	254.53	208.42	6.7168
31/12/2021	269.24	248.84	2.8328
Institutional Shares W (Accumulation)			
30/06/2019	229.98	191.62	6.8456
30/06/2020	245.17	185.54	6.4697
30/06/2021	259.42	209.34	6.7801
31/12/2021	278.82	256.05	2.9230
Institutional Shares W (Income)			
30/06/2019	181.90	153.62	5.4582
30/06/2020	189.20	143.18	5.0026
30/06/2021	193.08	157.84	5.0894
31/12/2021	204.49	188.89	2.1502
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	211.80	176.46	6.3044
30/06/2020	225.78	170.87	5.9577
30/06/2021	238.89	192.77	6.2434
31/12/2021	256.75	235.79	2.6912
Newton Institutional Shares 1 (Income)			
30/06/2019	248.89	210.19	7.4692
30/06/2020	258.90	195.93	6.8440
30/06/2021	264.21	215.99	6.9643
31/12/2021	279.84	258.47	2.9267
Newton X Shares (Accumulation)			
30/06/2019	435.93	361.90	12.9341
30/06/2020	466.79	353.59	12.3145
30/06/2021	499.13	400.77	13.0020
31/12/2021	538.47	493.48	5.6351
Newton X Shares (Income)			
30/06/2019	215.37	181.23	6.4422
30/06/2020	225.02	170.45	5.9375
30/06/2021	232.06	188.76	6.0967
31/12/2021	246.70	227.41	2.5893
Sterling Accumulation Shares			
30/06/2019	224.37	187.72	6.7029
30/06/2020	238.01	179.93	6.2819
30/06/2021	248.96	202.00	6.5303
31/12/2021	266.49	245.27	2.7993

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Sterling Income Shares			
30/06/2019	224.47	190.31	6.7600
30/06/2020	232.31	175.63	6.1435
30/06/2021	234.37	192.64	6.2002
31/12/2021	247.20	228.77	2.6044
U Shares (Accumulation)			
30/06/2019	194.05	161.60	5.7734
30/06/2020	206.98	156.66	5.4617
30/06/2021	219.31	176.85	5.7291
31/12/2021	235.82	216.51	2.4716
U Shares (Income)			
30/06/2019	162.96	137.55	4.8871
30/06/2020	169.59	128.36	4.4826
30/06/2021	173.30	141.58	4.5661
31/12/2021	183.63	169.58	1.9304

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	5,483,236	223.54	2,452,886
30/06/2020	7,683,198	214.84	3,576,306
30/06/2021	13,859,358	250.45	5,533,758
31/12/2021	14,816,381	268.18	5,524,699
B Shares (Income)			
30/06/2019	16,596,383	175.37	9,463,537
30/06/2020	26,377,037	163.65	16,118,349
30/06/2021	35,484,199	185.50	19,128,569
31/12/2021	37,091,547	196.47	18,879,007
Institutional Shares (Accumulation)			
30/06/2019	219,243,877	414.28	52,921,768
30/06/2020	154,760,548	397.70	38,914,103
30/06/2021	150,766,507	463.17	32,550,849
31/12/2021	151,165,542	495.73	30,493,820
Institutional Shares (Income)			
30/06/2019	120,283,889	237.58	50,628,774
30/06/2020	80,216,113	221.47	36,219,049
30/06/2021	54,887,063	250.81	21,884,090
31/12/2021	50,387,047	265.51	18,977,702
Institutional Shares W (Accumulation)			
30/06/2019	1,025,583,517	229.52	446,847,405
30/06/2020	923,511,112	220.89	418,093,367
30/06/2021	724,480,987	257.91	280,908,305
31/12/2021	714,121,819	276.38	258,382,328
Institutional Shares W (Income)			
30/06/2019	2,190,902,336	179.32	1,221,804,918
30/06/2020	1,484,744,758	167.58	885,974,100
30/06/2021	1,119,880,236	190.26	588,615,585
31/12/2021	1,101,684,356	201.66	546,313,310
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	35,235,055	211.37	16,670,073
30/06/2020	36,088,688	203.42	17,741,202
30/06/2021	23,157,211	237.50	9,750,562
31/12/2021	24,270,627	254.50	9,536,478
Newton Institutional Shares 1 (Income)			
30/06/2019	13,692,394	245.36	5,580,530
30/06/2020	12,535,839	229.33	5,466,346
30/06/2021	14,496,073	260.35	5,568,012
31/12/2021	11,047,460	275.96	4,003,229
Newton X Shares (Accumulation)			
30/06/2019	39,794,367	435.06	9,146,766
30/06/2020	36,747,206	421.85	8,711,066
30/06/2021	34,731,849	496.23	6,999,173
31/12/2021	22,092,920	533.78	4,138,944
Newton X Shares (Income)			
30/06/2019	461,582,145	212.33	217,393,849
30/06/2020	70,947,390	199.92	35,487,982
30/06/2021	71,068,610	228.67	31,078,493
31/12/2021	75,612,093	243.29	31,078,493
Sterling Accumulation Shares			
30/06/2019	59,742,044	223.90	26,681,918
30/06/2020	50,032,002	213.73	23,408,629
30/06/2021	49,431,202	247.50	19,971,802
31/12/2021	50,858,344	264.14	19,253,972

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Sterling Income Shares			
30/06/2019	642,761,078	221.27	290,485,796
30/06/2020	521,147,625	205.10	254,096,113
30/06/2021	491,066,421	230.93	212,643,277
31/12/2021	484,795,020	243.76	198,880,726
U Shares (Accumulation)			
30/06/2019	220,989,320	193.66	114,111,962
30/06/2020	216,977,039	186.55	116,309,131
30/06/2021	201,806,723	218.03	92,560,314
31/12/2021	210,293,517	233.76	89,960,226
U Shares (Income)			
30/06/2019	531,063,625	160.65	330,579,331
30/06/2020	622,214,460	150.27	414,071,593
30/06/2021	502,447,249	170.77	294,230,734
31/12/2021	512,081,085	181.09	282,776,241

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares (Income)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 1 (Income)	0.80	0.80
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Sterling Accumulation Shares	1.62	1.62
Sterling Income Shares	1.62	1.62
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.70

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.27% (98.38%)			
United Kingdom 19.45% (18.49%)			
Anglo American	1,790,735	54,008,568	1.56
BAE Systems	13,529,544	74,385,433	2.15
British American Tobacco	2,535,928	69,256,194	2.00
British American Tobacco ADR	896,626	24,764,870	0.72
Bunzl	1,770,508	51,079,156	1.48
Informa	13,427,750	69,367,756	2.00
RELX	5,273,112	126,449,226	3.65
Sage	6,303,997	53,747,878	1.55
Taylor Wimpey	31,126,330	54,626,709	1.58
Unilever	2,419,517	95,449,946	2.76
United States of America 38.65% (38.29%)			
Cisco Systems	3,208,819	150,105,778	4.34
Citigroup	1,262,693	56,280,244	1.63
CME	376,976	63,585,911	1.84
CMS Energy	1,799,139	86,393,739	2.50
Dominion Energy	1,220,373	70,774,336	2.05
Emerson Electric	1,333,849	91,555,939	2.65
Eversource Energy	1,180,359	79,303,532	2.29
Hubbell	164,592	25,308,853	0.73
JPMorgan Chase & Co	804,590	94,053,479	2.72
Merck & Co	1,175,490	66,513,754	1.92
Organon & Co	1,362,549	30,622,017	0.88
Paychex	437,333	44,073,945	1.27
PepsiCo	996,119	127,753,576	3.69
Philip Morris International	757,318	53,117,657	1.53
Principal Financial	1,126,088	60,135,070	1.74
Procter & Gamble	545,793	65,908,600	1.90
Qualcomm	500,061	67,522,726	1.95
Sysco	928,072	53,822,626	1.56
Texas Instruments	364,113	50,665,862	1.46
Australia 0.91% (1.18%)			
Insurance Australia	13,747,312	31,435,921	0.91
China 1.23% (1.41%)			
Ping An Insurance of China	8,021,000	42,650,752	1.23
France 3.77% (3.48%)			
Sanofi	986,933	73,391,257	2.12
TotalEnergies	1,521,437	57,009,977	1.65
Germany 7.57% (7.16%)			
Bayer	1,607,296	63,499,696	1.84
Continental	687,845	53,789,416	1.55
Muenchener Rueckversicherungs-Gesellschaft	419,552	91,744,527	2.65
Vitesco Technologies	115,179	4,148,591	0.12
Volkswagen preference shares	326,407	48,621,913	1.41
Hong Kong 1.17% (1.34%)			
Link REIT	6,221,893	40,390,424	1.17
India 3.74% (3.64%)			
Infosys ADR	6,928,416	129,468,204	3.74
Ireland 1.54% (0.00%)			
Medtronic	696,132	53,169,076	1.54
Japan 1.00% (1.80%)			
KDDI	1,610,300	34,700,002	1.00
Netherlands 1.44% (1.05%)			
Royal Dutch Shell 'A' Shares	3,085,602	50,020,405	1.44

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Peru 1.03% (0.00%)			
Credicorp	394,181	35,499,427	1.03
South Korea 2.27% (3.90%)			
Samsung Electronics preference shares	1,779,813	78,704,734	2.27
Spain 1.97% (1.99%)			
Industria de Diseno Textil	2,846,574	68,161,950	1.97
Sweden 1.91% (2.08%)			
Svenska Handelsbanken	8,258,405	65,957,065	1.91
Switzerland 11.62% (12.57%)			
Cie Financiere Richemont	676,682	75,092,456	2.17
Nestle	706,362	72,942,852	2.11
Novartis	1,377,684	89,620,348	2.59
Roche	306,779	94,238,651	2.72
Zurich Insurance	216,206	70,147,380	2.03
Warrants 0.08% (0.04%)			
Cie Financiere Richemont 22/11/2023	3,327,846	2,642,646	0.08
Portfolio of investments		3,437,681,050	99.35
Net current assets		22,636,708	0.65
Total Net Assets		3,460,317,758	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		213,537,483		274,295,280
Revenue	41,706,213		54,323,599	
Expenses	(15,589,437)		(17,643,085)	
Interest payable and similar charges	(3,069)		(1,768)	
Net revenue before taxation	26,113,707		36,678,746	
Taxation	(3,420,817)		(5,363,048)	
Net revenue after taxation		22,692,890		31,315,698
Total return before distributions		236,230,373		305,610,978
Distributions		(37,991,795)		(48,522,528)
Change in net assets attributable to Shareholders from investment activities		198,238,578		257,088,450

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		3,487,563,688		4,243,983,015
Amounts receivable on issue of shares	17,381,159		46,125,984	
Amounts payable on cancellation of shares	(255,829,083)		(828,810,755)	
		(238,447,924)		(782,684,771)
Dilution adjustment		166,509		549,597
Change in net assets attributable to Shareholders from investment activities		198,238,578		257,088,450
Retained distributions on accumulation shares		12,796,907		15,515,898
Unclaimed distributions over 6 years old		—		2,372
Closing net assets attributable to Shareholders		3,460,317,758		3,734,454,561

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		3,437,681,050		3,432,601,703
Current assets				
Debtors	10,946,249		10,867,492	
Cash and bank balances	30,284,611		72,453,520	
Total other assets		41,230,860		83,321,012
Total assets		3,478,911,910		3,515,922,715
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(11,782,995)		(20,429,905)	
Other creditors	(6,811,157)		(7,929,122)	
Total other liabilities		(18,594,152)		(28,359,027)
Total liabilities		(18,594,152)		(28,359,027)
Net assets attributable to Shareholders		3,460,317,758		3,487,563,688

Interim Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	1.3832	1.4172
B Shares (Income)	1.0186	1.0734
Institutional Shares (Accumulation)	2.5572	2.6227
Institutional Shares (Income)	1.3768	1.4523
Institutional Shares W (Accumulation)	1.4253	1.4581
Institutional Shares W (Income)	1.0453	1.0999
Newton Institutional Shares 1 (Accumulation)	1.3124	1.3427
Newton Institutional Shares 1 (Income)	1.4305	1.5051
Newton X Shares (Accumulation)	2.7503	2.7921
Newton X Shares (Income)	1.2599	1.3157
Sterling Accumulation Shares	1.3636	1.4066
Sterling Income Shares	1.2649	1.3421
U Shares (Accumulation)	1.2053	1.2318
U Shares (Income)	0.9386	0.9866

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	1.4539	1.3008
B Shares (Income)	1.0771	0.9908
Institutional Shares (Accumulation)	2.6885	2.4078
Institutional Shares (Income)	1.4560	1.3409
Institutional Shares W (Accumulation)	1.4977	1.3379
Institutional Shares W (Income)	1.1049	1.0149
Newton Institutional Shares 1 (Accumulation)	1.3788	1.2320
Newton Institutional Shares 1 (Income)	1.4962	1.3888
Newton X Shares (Accumulation)	2.8848	2.5575
Newton X Shares (Income)	1.3294	1.2119
Sterling Accumulation Shares	1.4357	1.2931
Sterling Income Shares	1.3395	1.2407
U Shares (Accumulation)	1.2663	1.1300
U Shares (Income)	0.9918	0.9102

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management North America LLC*
Fund Size:	£8.18m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global

Yield as at 31 December 2021

F Shares (Accumulation)	4.17%
F Shares (Income)	4.25%
Institutional Shares W (Accumulation)	4.18%
Institutional Shares W (Income)	4.26%

Key Dates: Fund Launch 7 August 2018

*The Sub-fund transitioned investment manager on 1 September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity related securities (common and preferred stock, American depository receipts and global depository receipts) and listed real estate investment trusts ("REITs") of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	07/08/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
F Shares (Accumulation)^	10.51%	7.60%	-10.36%	n/a
F Shares (Income)^	10.53%	7.59%	-10.35%	n/a
Institutional Shares W (Accumulation)^	10.37%	7.29%	-10.61%	n/a
Institutional Shares W (Accumulation) USD^	n/a	8.41%	-10.94%	n/a
Institutional Shares W (Income)^	10.36%	7.30%	-10.60%	n/a
S&P Global Infrastructure NR	7.87%	9.32%	-12.90%	n/a

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 153 to 155.

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class *returned* 10.37%, net of fees, compared with a return of 7.87% for the S&P Global Infrastructure NR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. Utilities was the largest relative contributor during the period, primarily due to an *overweight* allocation to the sector. The most notable gains came from US-based renewables company Clearway Energy, as well as from Spanish holding Naturgy Energy. Clearway Energy moved decisively higher during the period after the renewal of a major contract for its California natural gas assets. The *shares* were also underpinned by news that the company would divest its thermal business to private equity firm KKR at attractive levels. On the downside, the Sub-fund's exposure to telecom infrastructure detracted.

The manager increased the Sub-fund's exposure to utilities, initiating positions in biomass and hydroelectric energy group Drax, US electric utility Vistra, and Europe's top power, gas and infrastructure group Engie. Exposure to real estate was also increased via a position in equity real estate investment trust (REIT) Omega Healthcare Investors. The manager sold out of equity REIT American Tower. Exposure to energy was decreased by trimming the Sub-fund's positions in ONEOK, Enbridge, and Williams Cos.

Unexpected event risk notwithstanding, economic growth appears to be intact, with *inflation* remaining a key question. Infrastructure seems more resilient against the current backdrop, given the critical need for these assets and the ability of operators (e.g., toll roads, bridges, etc.) to pass higher costs through to their end users. Even if the prospects for the 'Build Back Better' agenda are lower than previously expected, in the manager's view the recently enacted infrastructure package in the US and the European Green Deal could further bolster these prospects.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Engie	PPL
Omega Healthcare Investors	ONEOK
Vistra	Enbridge
Williams Cos	Clearway Energy
Antero Midstream	Williams Cos
Drax	American Tower
Orange	Enagas
Jiangsu Expressway	SSE
Medical Properties Trust	Antero Midstream
	Deutsche Post

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Institutional Shares W (Accumulation) USD¹			
30/06/2019	127.17	99.73	0.3662
30/06/2020	113.36	65.14	4.3964
30/06/2021	110.15	84.92	4.6187
31/12/2021	106.63	105.16	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)²			
30/06/2019	104.25	92.36	3.8863
30/06/2020	113.30	71.32	4.5045
30/06/2021	101.61	86.02	4.4342
31/12/2021	109.24	98.09	2.2968
F Shares (Income)²			
30/06/2019	101.64	91.35	3.8468
30/06/2020	106.88	67.06	4.2711
30/06/2021	90.48	77.72	3.9948
31/12/2021	94.42	85.74	2.0001
Institutional Shares W (Accumulation)²			
30/06/2019	104.00	92.25	5.5442
30/06/2020	112.81	70.99	4.4867
30/06/2021	100.79	85.48	4.4034
31/12/2021	108.20	97.27	2.2770
Institutional Shares W (Income)²			
30/06/2019	101.44	91.28	3.7942
30/06/2020	106.56	66.77	4.2591
30/06/2021	89.78	77.26	3.9679
31/12/2021	93.55	85.05	1.9820

¹ Share class launched on 7 June 2019 and closed on 15 July 2021.

² Share class launched on 7 August 2018.

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Institutional Shares W (Accumulation) USD			
30/06/2019	3,817,866	100.76	4,822,446
30/06/2020	3,389,250	86.84	4,822,446
30/06/2021	3,670,403	105.14	4,822,446
31/12/2021	n/a	n/a	n/a
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2019	2,740,378	102.30	2,678,774
30/06/2020	1,793,998	91.07	1,969,908
30/06/2021	1,621,890	98.90	1,639,908
31/12/2021	1,787,154	108.98	1,639,908
F Shares (Income)			
30/06/2019	1,334,219	98.30	1,357,236
30/06/2020	5,198,707	83.46	6,228,769
30/06/2021	4,388,927	86.44	5,077,329
31/12/2021	3,975,118	93.19	4,265,584
Institutional Shares W (Accumulation)			
30/06/2019	114,012	102.04	111,730
30/06/2020	641,229	90.58	707,899
30/06/2021	996,161	98.10	1,015,495
31/12/2021	1,373,010	107.94	1,272,019
Institutional Shares W (Income)			
30/06/2019	573,894	98.08	585,111
30/06/2020	2,050,201	83.04	2,468,822
30/06/2021	1,120,720	85.77	1,306,702
31/12/2021	1,044,643	92.33	1,131,379

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
F Shares (Accumulation)	0.53	0.53
F Shares (Income)	0.53	0.53
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.04% (100.04%)			
Commercial Services 4.14% (3.32%)			
Atlantia	9,311	136,454	1.67
Jiangsu Expressway	268,000	202,528	2.47
Electricity 38.98% (35.38%)			
Clearway Energy	6,426	170,939	2.09
Drax	18,701	113,141	1.38
Endesa	20,655	350,132	4.28
Enel	27,378	161,940	1.98
Engie	35,010	382,419	4.67
Exelon	10,641	454,017	5.55
PPL	14,053	311,782	3.81
Public Service Enterprise	2,860	140,904	1.72
Red Electrica	23,266	371,342	4.54
SSE	28,120	463,418	5.67
Vistra	16,001	268,997	3.29
Engineering & Construction 2.24% (2.53%)			
Bouygues	6,930	182,931	2.24
Gas 13.44% (14.28%)			
Enagas	16,071	275,260	3.37
Italgas	70,916	359,864	4.40
Naturgy Energy	19,311	464,190	5.67
Pipelines 17.59% (22.79%)			
Antero Midstream	70,402	502,630	6.15
Enbridge	22,080	637,402	7.79
ONEOK	3,503	151,970	1.86
Williams Cos	7,637	146,769	1.79
Real Estate Investment Trusts 8.02% (5.74%)			
Medical Properties Trust	20,826	363,181	4.44
Omega Healthcare Investors	13,391	292,547	3.58
Telecommunications 12.11% (12.73%)			
Orange	44,382	350,681	4.29
Proximus	22,852	328,855	4.02
Verizon Communications	8,107	311,004	3.80
Transportation 1.52% (3.27%)			
Deutsche Post	1,382	65,372	0.80
SFL	9,764	58,752	0.72
Portfolio of investments		8,019,421	98.04
Net current assets		160,504	1.96
Total Net Assets		8,179,925	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains/(losses)		656,405		(33,367)
Revenue	225,985		357,075	
Expenses	(23,974)		(41,594)	
Interest payable and similar charges	(160)		(2)	
Net revenue before taxation	201,851		315,479	
Taxation	(27,529)		(38,908)	
Net revenue after taxation		174,322		276,571
Total return before distributions		830,727		243,204
Distributions		(194,237)		(311,259)
Change in net assets attributable to Shareholders from investment activities		636,490		(68,055)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		11,798,101		13,073,385
Amounts receivable on issue of shares	889,636		1,227,585	
Amounts payable on cancellation of shares	(5,213,343)		(1,517,715)	
		(4,323,707)		(290,130)
Dilution adjustment		4,025		1,549
Change in net assets attributable to Shareholders from investment activities		636,490		(68,055)
Retained distributions on accumulation shares		65,016		132,292
Closing net assets attributable to Shareholders		8,179,925		12,849,041

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		8,019,421		11,803,221
Current assets				
Debtors	106,412		383,346	
Cash and bank balances	122,001		41,888	
Total other assets		228,413		425,234
Total assets		8,247,834		12,228,455
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(54,123)		(103,588)	
Other creditors	(13,786)		(326,766)	
Total other liabilities		(67,909)		(430,354)
Total liabilities		(67,909)		(430,354)
Net assets attributable to Shareholders		8,179,925		11,798,101

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
F Shares (Accumulation)	1.1583	0.9461
F Shares (Income)	1.0050	0.8552
Institutional Shares W (Accumulation)	1.1482	0.9398
Institutional Shares W (Income)	0.9945	0.8492

Interim Dividend distribution in cents per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares W (Accumulation) USD	n/a	0.9822

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
F Shares (Accumulation)	1.1385	1.2360
F Shares (Income)	0.9951	1.1327
Institutional Shares W (Accumulation)	1.1288	1.2290
Institutional Shares W (Income)	0.9875	1.1264

Interim Dividend distribution in cents per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
Institutional Shares W (Accumulation) USD	n/a	1.2327

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Interim Report

for the period ended 31 December 2021

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

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£88.34m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares

Yield as at 31 December 2021

B Shares (Accumulation)	0.34%
B Shares (Income)	0.34%
Institutional Shares (Accumulation)	0.46%
Institutional Shares (Income)	0.46%
Institutional Shares W (Accumulation)	0.55%
Institutional Shares W (Income)	0.55%
S Shares (Accumulation)	0.27%
S Shares (Income)	0.27%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	4.25%	12.74%	-7.36%	4.90%
B Shares (Income)	4.25%	12.74%	-7.36%	4.89%
Institutional Shares (Accumulation)	4.31%	12.89%	-7.25%	5.02%
Institutional Shares (Income)	4.31%	12.88%	-7.24%	5.02%
Institutional Shares W (Accumulation)	4.36%	13.00%	-7.16%	5.13%
Institutional Shares W (Income)	4.36%	13.00%	-7.16%	5.13%
S Shares (Accumulation)	4.21%	12.65%	-7.43%	4.82%
S Shares (Income)	4.20%	12.65%	-7.43%	4.82%
Sterling Accumulation Shares	3.96%	12.15%	-7.86%	4.34%
Sterling Income Shares	3.97%	12.15%	-7.86%	4.34%
The Investment Association Mixed Investment 20-60% Shares NR	2.75%	13.28%	-0.94%	3.01%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class *returned* 3.97%, net of fees, against 2.75% for the Investment Association Mixed Investment 20-60% Shares NR sector average, in sterling terms.

Equities were the largest positive contributor over the period, led by a broad-based rise in developed markets. This was partially offset by a decline in *emerging markets*, which were negatively impacted by increased regulation of private sector activity in China and broader concerns about Covid-19 vaccination roll outs. The manager maintained a relatively high equity *weighting* throughout the period but edged the position downward near year's end following strong gains.

Within *total return* strategies, the Sub-fund's *options* positions (designed to capture returns in rising equity markets) were a strong contributor to returns, particularly in the laggard markets of UK and European equities. *Range-trading* in select markets also performed well, as did *defensive relativevalue* currency positions.

Real assets were a strong contributor, driven by a surge in *commodity* prices and solid gains from infrastructure holdings.

In fixed income, gains were driven by emerging market debt and US *high yield*. However, these were partially offset by a small loss from government *bond* holdings. The manager reduced the Sub-fund's exposure to *investment grade credit* to zero early in the period as *spreads* tightened. Positions in high yield and emerging market debt were edged downward into the end of the year given their vulnerability to any material slowdown in growth. Within high yield, the manager reallocated towards US *fallen angels* (bonds that have had *credit ratings* downgraded from investment grade to high yield).

In recognition of the moderating growth backdrop, *cyclical* was reduced, including a marginal reduction in equity and emerging market exposures. In periods when growth is rebounding, commodities can have a fundamental attraction; at the same time, it is an asset class that can perform well when inflationary fears are in the ascendency. In that sense, the cyclical appeal has waned, but their attraction as a *hedge* to rising inflation risks mean the manager has remained constructive. With inflationary risks clearly evident, government bond exposure will be held at low levels. The manager will continue to search for alternative *diversifiers*, with currencies being a focal point.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
United Kingdom Gilt 3.75% 7/9/2021	United Kingdom Gilt 3.75% 7/9/2021
United Kingdom Gilt 0.625% 22/10/2050	Banque Federative du Credit Mutuel 0.4692% 16/7/2021
Canadian Imperial Bank of Commerce 1.17692% 20/1/2023	International Bank for Reconstruction & Development 0.75% 7/12/2021
Bank of Montreal 1.192% 9/1/2023	UBS ETF CMCI Composite SF UCITS ETF
HSBC UK Bank 0.9322% 17/9/2022	Xtrackers II USD Emerging Markets Bond UCITS ETF
UBS ETF CMCI Composite SF UCITS ETF	SPDR Refinitiv Global Convertible Bond UCITS ETF
iShares China Bond UCITS ETF	iShares China Bond UCITS ETF
United Kingdom Gilt 0.5% 22/7/2022	Xtrackers USD High Yield Corporate Bond UCITS ETF
BNY Mellon Efficient US Fallen Angels Beta Fund	BNY Mellon Absolute Return Global Convertible Bond Fund
International Public Partnerships	iShares Euro High Yield Corporate Bond ESG UCITS ETF

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

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	134.79	121.88	1.0636
30/06/2020	142.57	110.87	0.7342
30/06/2021	141.15	124.51	0.5001
31/12/2021	146.99	139.80	0.2490
B Shares (Income)			
30/06/2019	129.06	117.10	1.0216
30/06/2020	135.79	105.60	0.6997
30/06/2021	133.86	118.30	0.4750
31/12/2021	139.00	132.34	0.2359
Institutional Shares (Accumulation)			
30/06/2019	135.86	122.78	1.2269
30/06/2020	143.80	111.85	0.9014
30/06/2021	142.62	125.70	0.6671
31/12/2021	148.62	141.27	0.3394
Institutional Shares (Income)			
30/06/2019	129.20	117.23	1.1708
30/06/2020	135.92	105.72	0.8533
30/06/2021	134.05	118.44	0.6275
31/12/2021	139.16	132.46	0.3172
Institutional Shares W (Accumulation)			
30/06/2019	136.58	123.37	1.3629
30/06/2020	144.64	112.53	1.0417
30/06/2021	143.67	126.52	0.8064
31/12/2021	149.78	142.31	0.4153
Institutional Shares W (Income)			
30/06/2019	129.22	117.25	1.2942
30/06/2020	135.91	105.73	0.9805
30/06/2021	134.10	118.44	0.7545
31/12/2021	139.18	132.45	0.3863
S Shares (Accumulation)			
30/06/2019	134.92	122.04	0.9633
30/06/2020	142.64	110.91	0.6288
30/06/2021	141.06	124.51	0.3958
31/12/2021	146.84	139.71	0.1912
S Shares (Income)			
30/06/2019	129.13	117.16	0.9260
30/06/2020	135.89	105.65	0.6005
30/06/2021	133.90	118.37	0.3792
31/12/2021	139.07	132.43	0.1813
Sterling Accumulation Shares			
30/06/2019	130.33	118.15	0.3640
30/06/2020	137.43	106.78	0.0631
30/06/2021	135.02	119.59	0.0000
31/12/2021	140.22	133.69	0.0000
Sterling Income Shares			
30/06/2019	128.66	116.73	0.3598
30/06/2020	135.50	105.27	0.0627
30/06/2021	133.11	117.90	0.0000
31/12/2021	138.24	131.80	0.0000

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	1,358,258	134.49	1,009,960
30/06/2020	2,546,144	124.59	2,043,602
30/06/2021	8,800,831	140.70	6,255,225
31/12/2021	9,935,165	146.47	6,783,158
B Shares (Income)			
30/06/2019	458,560	128.49	356,897
30/06/2020	1,707,739	118.37	1,442,712
30/06/2021	5,602,157	133.18	4,206,333
31/12/2021	6,051,596	138.41	4,372,305
Institutional Shares (Accumulation)			
30/06/2019	44,763,721	135.55	33,022,560
30/06/2020	37,947,808	125.73	30,181,263
30/06/2021	38,926,837	142.17	27,381,403
31/12/2021	37,852,856	148.09	25,561,134
Institutional Shares (Income)			
30/06/2019	86,553	128.60	67,305
30/06/2020	63,190	118.47	53,338
30/06/2021	43,117	133.30	32,346
31/12/2021	39,643	138.53	28,618
Institutional Shares W (Accumulation)			
30/06/2019	19,830,091	136.28	14,551,069
30/06/2020	17,714,835	126.53	14,000,797
30/06/2021	17,898,639	143.21	12,498,548
31/12/2021	18,170,604	149.25	12,174,949
Institutional Shares W (Income)			
30/06/2019	1,736,972	128.58	1,350,870
30/06/2020	1,664,335	118.45	1,405,061
30/06/2021	1,440,717	133.28	1,080,940
31/12/2021	1,420,234	138.51	1,025,350
S Shares (Accumulation)			
30/06/2019	319,551	134.61	237,393
30/06/2020	295,802	124.60	237,393
30/06/2021	317,219	140.61	225,608
31/12/2021	330,100	146.32	225,608
S Shares (Income)			
30/06/2019	29,179	128.58	22,694
30/06/2020	26,893	118.46	22,702
30/06/2021	30,257	133.28	22,702
31/12/2021	31,444	138.51	22,702
Sterling Accumulation Shares			
30/06/2019	21,773,970	130.02	16,746,938
30/06/2020	16,886,204	119.81	14,094,596
30/06/2021	11,614,925	134.58	8,630,581
31/12/2021	10,740,279	139.72	7,686,817
Sterling Income Shares			
30/06/2019	10,601,844	128.24	8,267,098
30/06/2020	7,682,847	118.11	6,504,600
30/06/2021	4,209,814	132.68	3,173,006
31/12/2021	3,769,505	137.75	2,736,536

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

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.96	1.14
B Shares (Income)	0.96	1.14
Institutional Shares (Accumulation)	0.81	0.98
Institutional Shares (Income)	0.81	0.98
Institutional Shares W (Accumulation)	0.69	0.86
Institutional Shares W (Income)	0.69	0.86
S Shares (Accumulation)	1.06	1.23
S Shares (Income)	1.06	1.23
Sterling Accumulation Shares	1.63	1.80
Sterling Income Shares	1.63	1.80

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 19.86% (10.14%)			
United Kingdom Government Bonds 7.34% (0.00%)			
United Kingdom Gilt 0.5% 22/7/2022	GBP500,000	500,838	0.57
United Kingdom Gilt 0.625% 22/10/2050	GBP3,400,000	2,986,815	3.38
United Kingdom Treasury Bill 0.00000% 30/5/2022	GBP3,000,000	2,997,810	3.39
Sterling Denominated Corporate Bonds 12.52% (10.14%)			
Bank of Montreal 1.192% 9/1/2023	GBP3,000,000	3,026,760	3.43
Canadian Imperial Bank of Commerce 1.17692% 20/1/2023	GBP3,000,000	3,026,610	3.42
HSBC UK Bank 0.9322% 17/9/2022	GBP3,000,000	3,009,990	3.41
Royal Bank of Canada 1.10327% 25/1/2022	GBP2,000,000	2,001,080	2.26
Certificates of Deposit 19.23% (18.56%)			
ABN Amro Bank London 0% GBP ECD 1/2/2022	1,500,000	1,499,801	1.70
Banco Santander 0% GBP ECD 15/3/2022	1,000,000	999,516	1.13
Bank of America Europe DAC 0% GBP ECD 23/5/2022	2,000,000	1,998,004	2.26
Deutsche Zentral GE 0% GBP ECD 14/2/2022	1,000,000	999,951	1.13
Mizuho Bank 0% GBP ECD 1/2/2022	500,000	499,968	0.57
National Australia Bank 0% GBP ECD 5/9/2022	1,000,000	997,208	1.13
Rabobank Nederland 0% GBP CD 7/7/2022	3,000,000	2,992,555	3.39
Sumitomo Mitsui Banking 0% GBP ECD 28/2/2022	3,000,000	2,998,909	3.39
The Toronto Dominion Bank 0.62% GBP CD 1/12/2022	1,000,000	1,000,472	1.13
UBS London 0.65% GBP ECD 7/12/2022	3,000,000	3,002,084	3.40
Commercial Paper 18.66% (13.50%)			
Banco Santander 0% GBP ECP 1/2/2022	3,000,000	2,999,469	3.40
BPCE 0.17% GBP ECP 5/4/2022	3,000,000	2,999,500	3.40
Landeskreditbank Baden-Wurttemberg 0% GBP ECP 20/4/2022	2,000,000	1,999,699	2.26
OP Corporate Bank 0% GBP ECP 24/1/2022	2,000,000	1,999,737	2.26
Swedbank 0% GBP ECP 10/5/2022	4,000,000	3,997,437	4.52
The Toronto Dominion Bank 0% GBP ECP 9/11/2022	2,500,000	2,488,370	2.82
Collective Investment Schemes 29.02% (45.15%)			
3i Infrastructure	208,446	738,941	0.84
Aquila European Renewables Income Fund	225,000	190,798	0.22
BNY Mellon Efficient U.S. Fallen Angels Beta Fund†	2,133,985	1,808,716	2.05
BNY Mellon Efficient U.S. High Yield Beta Fund†	1,239,000	930,405	1.05
BNY Mellon Emerging Markets Corporate Debt Fund†	6,833	965,074	1.09
Digital 9 Infrastructure Fund	209,357	238,248	0.27
Duet Real Estate Finance^	1,215,858	6,323	0.01
GCP Infrastructure Investments	288,369	312,592	0.35
Greencoat UK Wind Fund	323,080	453,604	0.51
Hicl Infrastructure	380,403	671,792	0.76
Insight Liquidity Funds - Cash Fund†	5,420,714	4,429,688	5.01
Insight Liquidity Funds - ILF USD Liquidity Fund†	5,565,176	4,108,809	4.65
International Public Partnerships	374,637	635,384	0.72
iShares China Bond UCITS ETF	321,871	1,333,824	1.51
iShares High Yield Bond ESG UCITS ETF	403,674	1,683,158	1.91
iShares JP Morgan ESG USD EM Bond UCITS ETF	202,000	776,711	0.88
iShares USD High Yield Bond ESG UCITS ETF	322,409	1,231,460	1.39
JLEN Environmental Assets	173,837	182,529	0.21
Renewables Infrastructure	346,550	465,070	0.53
UBS ETF CMCI Composite SF UCITS ETF	54,923	3,519,743	3.98
Xtrackers II High Yield Corporate Bond UCITS ETF	66,500	952,959	1.08
Equities 0.40% (0.76%)			
Ecofin US Renewables Infrastructure Trust	74,000	53,542	0.06
SDCL Energy Efficiency Income Trust	255,803	298,011	0.34
Derivatives 1.08% (0.04%)			
AUD Forward Foreign Currency Contracts -0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(736,811) for AUD1,352,000 15/2/2022		(10,892)	(0.01)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
BRL Forward Foreign Currency Contracts 0.00% (0.01%)			
CAD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(948,209) for CAD1,600,000 15/2/2022		(12,946)	(0.02)
CHF Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(590,850) for CHF728,500 15/2/2022		162	0.00
EUR Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(48,265) for EUR57,000 15/2/2022		(362)	0.00
Forward Foreign Currency Contracts to sell GBP(262,341) for EUR310,000 15/2/2022		(1,813)	0.00
Forward Foreign Currency Contracts to sell GBP(611,000) for EUR717,597 9/3/2022		(7,586)	(0.01)
Forward Foreign Currency Contracts to sell GBP(620,000) for EUR725,040 9/3/2022		(10,327)	(0.01)
Forward Foreign Currency Contracts to sell CHF(480,000) for EUR461,760 9/3/2022		(1,388)	0.00
Forward Foreign Currency Contracts to sell CHF(512,000) for EUR491,905 9/3/2022		(2,018)	0.00
Forward Foreign Currency Contracts to sell ZAR(17,975,000) for EUR985,115 9/3/2022		3,889	0.00
GBP Forward Foreign Currency Contracts 0.62% (-0.04%)			
Forward Foreign Currency Contracts to sell EUR(370,000) for GBP310,659 15/2/2022		(293)	0.00
Forward Foreign Currency Contracts to sell AUD(1,600,000) for GBP858,320 15/2/2022		(755)	0.00
Forward Foreign Currency Contracts to sell CHF(1,150,000) for GBP941,219 15/2/2022		8,256	0.01
Forward Foreign Currency Contracts to sell CAD(1,675,000) for GBP984,892 15/2/2022		5,788	0.00
Forward Foreign Currency Contracts to sell USD(2,200,000) for GBP1,630,480 15/2/2022		5,977	0.01
Forward Foreign Currency Contracts to sell JPY(306,000,000) for GBP2,032,179 15/2/2022		69,390	0.08
Forward Foreign Currency Contracts to sell EUR(9,732,000) for GBP8,317,762 15/2/2022		138,888	0.16
Forward Foreign Currency Contracts to sell USD(15,590,000) for GBP11,636,521 15/2/2022		124,706	0.14
Forward Foreign Currency Contracts to sell USD(16,000,000) for GBP12,012,056 15/2/2022		197,492	0.22
JPY Forward Foreign Currency Contracts -0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,627,290) for JPY248,400,000 15/2/2022		(33,967)	(0.04)
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
SGD Forward Foreign Currency Contracts 0.00% (-0.01%)			
USD Forward Foreign Currency Contracts -0.19% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(1,012,667) for USD1,350,000 15/2/2022		(15,814)	(0.02)
Forward Foreign Currency Contracts to sell GBP(2,101,708) for USD2,825,000 15/2/2022		(15,699)	(0.02)
Forward Foreign Currency Contracts to sell GBP(5,252,171) for USD7,000,000 15/2/2022		(83,299)	(0.09)
Forward Foreign Currency Contracts to sell KRW(343,000,000) for USD290,705 15/2/2022		2,148	0.00
Forward Foreign Currency Contracts to sell MXN(24,585,000) for USD1,138,764 9/3/2022		(36,556)	(0.04)
Forward Foreign Currency Contracts to sell AUD(1,650,000) for USD1,175,691 9/3/2022		(17,819)	(0.02)
Forward Foreign Currency Contracts to sell CAD(1,495,000) for USD1,179,272 9/3/2022		(3,031)	0.00
ZAR Forward Foreign Currency Contracts 0.00% (-0.04%)			
Futures 0.74% (-0.17%)			
Euro Stoxx 50 Future Expires March 2022	82	87,433	0.10
Euro-BTP Future Expires March 2022	27	(61,320)	(0.07)
Euro-Bund Future Expires March 2022	16	(42,181)	(0.05)
Euro-Buxl Future Expires March 2022	7	(63,826)	(0.07)
Euro-OAT Future Expires March 2022	20	(52,559)	(0.06)
Long Gilt Future Expires March 2022	22	(13,860)	(0.02)
NIKKEI 225 (CME) Future Expires March 2022	35	136,570	0.15
S&P 500 E-Mini Future Expires March 2022	77	156,905	0.18
S&P 500 E-Mini ESG Future Expires March 2022	115	342,168	0.39
SPI 200 Future Expires March 2022	9	7,240	0.01
STOXX Euro ESG-X Future Expires March 2022	365	132,065	0.15
US 10 Year Note (CBT) Future Expires March 2022	72	43,731	0.05
US Ultra Bond (CBT) Future Expires March 2022	20	(19,184)	(0.02)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.00% (0.25%)			
Total Return Swaps 0.00% (0.06%)			
Portfolio of investments*		77,965,277	88.25
Net current assets		10,376,149	11.75
Total Net Assets		88,341,426	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

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

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		3,417,639		6,039,383
Revenue	571,285		616,214	
Expenses	(388,305)		(426,197)	
Interest payable and similar charges	(12,320)		(21,536)	
Net revenue before taxation	170,660		168,481	
Taxation	(13,564)		(10,258)	
Net revenue after taxation		157,096		158,223
Total return before distributions		3,574,735		6,197,606
Distributions		(171,782)		(174,707)
Change in net assets attributable to Shareholders from investment activities		3,402,953		6,022,899

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		88,884,513		86,535,797
Amounts receivable on issue of shares	536,726		719,319	
Amounts payable on cancellation of shares	(4,638,734)		(5,293,230)	
		(4,102,008)		(4,573,911)
Dilution adjustment		(40)		408
Change in net assets attributable to Shareholders from investment activities		3,402,953		6,022,899
Retained distributions on accumulation shares		156,008		161,323
Closing net assets attributable to Shareholders		88,341,426		88,146,516

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		78,472,772		79,695,222
Current assets				
Debtors	93,047		1,337,829	
Cash and bank balances	11,222,550		12,404,131	
Total other assets		11,315,597		13,741,960
Total assets		89,788,369		93,437,182
LIABILITIES				
Investment liabilities		(507,495)		(1,339,641)
Creditors				
Amounts due to futures clearing houses and brokers	(634,024)		(186,588)	
Distribution payable	(5,983)		(14,396)	
Other creditors	(299,441)		(3,012,044)	
Total other liabilities		(939,448)		(3,213,028)
Total liabilities		(1,446,943)		(4,552,669)
Net assets attributable to Shareholders		88,341,426		88,884,513

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.1008	0.1178
B Shares (Income)	0.0955	0.1118
Institutional Shares (Accumulation)	0.1459	0.1587
Institutional Shares (Income)	0.1367	0.1493
Institutional Shares W (Accumulation)	0.1839	0.1931
Institutional Shares W (Income)	0.1710	0.1805
S Shares (Accumulation)	0.0718	0.0916
S Shares (Income)	0.0677	0.0877
Sterling Accumulation Shares	0.0000	0.0000
Sterling Income Shares	0.0000	0.0000

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	0.1482	0.1286
B Shares (Income)	0.1404	0.1227
Institutional Shares (Accumulation)	0.1935	0.1700
Institutional Shares (Income)	0.1805	0.1598
Institutional Shares W (Accumulation)	0.2314	0.2035
Institutional Shares W (Income)	0.2153	0.1915
S Shares (Accumulation)	0.1194	0.1044
S Shares (Income)	0.1136	0.0999
Sterling Accumulation Shares	0.0000	0.0000
Sterling Income Shares	0.0000	0.0000

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	83.49	16.51
Interim distributions for 30 September 2021	54.64	45.36

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£95.51m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 31 December 2021

B Shares (Accumulation)	0.48%
B Shares (Income)	0.48%
Institutional Shares W (Accumulation)	0.60%
Institutional Shares W (Income)	0.61%
Newton Institutional Shares 1 (Accumulation)	0.60%
Newton X Shares (Accumulation)	1.21%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 1 July 2005

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

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

The Sub-fund does not have a bias towards any economic sector or company size.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	10.09%	20.97%	5.26%	13.42%
B Shares (Income)	10.08%	20.97%	5.26%	13.42%
Institutional Shares W (Accumulation)	10.16%	21.16%	5.42%	13.59%
Institutional Shares W (Income)	10.17%	21.16%	5.42%	13.60%
Newton Institutional Shares 1 (Accumulation)	10.17%	21.16%	5.42%	13.58%
Newton X Shares (Accumulation)	10.58%	22.07%	6.22%	14.45%
Sterling Income Shares	9.71%	20.17%	4.55%	12.67%
MSCI AC World NR	7.66%	24.56%	5.18%	9.69%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 9.71%, net of fees, against a return of 7.66% from the MSCI AC World NR Index, in sterling terms.

The Sub-fund produced a positive return ahead of its *benchmark*. *Stock* selection was the key driver of the Sub-fund's positive relative returns. Accenture was the top-performing holding on positive forecasts for sales and *earnings* growth, with the company experiencing strong demand, particularly for its cloud engineering, cybersecurity and data services. Alphabet contributed positively, releasing strong results which surpassed market expectations. Sony also performed well, benefiting from strong quarterly results and the positive market reception of its PlayStation Showcase 2021. Microsoft contributed as results surpassed market expectations. Strength was evident across the business, although accelerating growth in Azure, the cloud computing service, was a highlight.

Shares in Alibaba were weak amid persistent concerns around China's regulatory crackdown. Ping An Insurance of China and AIA were both affected by fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system. Citigroup was a lacklustre performer following mixed results and management's announcement of a pause to its share buyback programme. Muted earnings guidance from Continental, largely driven by the negative impact of global chip shortages on automobile production, caused the shares to underperform.

Regarding activity, a stake was taken in Cooper Cos, a global leader in the contact lens market. The company has potential for sustainable long-term growth, supported by ageing populations and the negative impacts of extensive screen use in a digitalised world. A stake in Ecolab, a provider of water, hygiene and energy technologies and services, was also established. Accelerating environmental, social and corporate governance trends continue to create opportunities, making the stock a potential long-term growth generator. The manager also purchased HDFC Bank, the largest private bank in India, which enjoys a well-known brand, superior customer satisfaction and a strong track record of growth and risk management.

The position in Associated British Foods was sold; with the shift to online gathering pace in retail, the manager felt that Primark, the key driver of the share price, may be placed at a strategic disadvantage to digital players. The holding in chemical distribution company Brenntag was also sold following strong performance. The holding in Continental was also exited, as the manager's conviction in the stock's potential had declined.

A widespread shift in *monetary policy* appears to be emerging as the world exits from the Covid-19 pandemic but also from the elongated response to the global financial crisis of 2008. With the direction of *bond yields* likely to be a key determinant of *equity* markets, the manager will maintain a balanced approach to the Sub-fund, taking into consideration a rapidly shifting backdrop and the likely *volatility* that will occur as the market reacts to the removal of central bank stimulus measures.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Ecolab	Brenntag
Cooper Cos	Microsoft
HDFC Bank	Alphabet 'A' Shares
TE Connectivity	Continental
Amazon.com	Alibaba
SAP	Ferguson
CME	Accenture
Medtronic	Applied Materials
Microsoft	Associated British Foods
Alphabet 'A' Shares	Apple

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	228.83	191.79	2.6261
30/06/2020	255.37	189.35	2.1101
30/06/2021	291.10	234.13	1.5218
31/12/2021	324.12	290.53	n/a
B Shares (Income)			
30/06/2019	217.09	181.95	2.4948
30/06/2020	239.49	177.58	1.9800
30/06/2021	270.58	217.63	1.4147
31/12/2021	299.68	268.62	n/a
Institutional Shares W (Accumulation)			
30/06/2019	236.64	198.20	3.0388
30/06/2020	264.35	196.05	2.5530
30/06/2021	301.95	242.62	1.9850
31/12/2021	336.41	301.46	n/a
Institutional Shares W (Income)			
30/06/2019	221.30	185.35	2.8416
30/06/2020	244.04	180.99	2.3529
30/06/2021	275.88	221.67	1.8135
31/12/2021	305.35	273.63	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	404.30	338.62	5.1918
30/06/2020	451.62	334.93	4.3517
30/06/2021	515.88	414.51	3.3913
31/12/2021	574.76	515.05	n/a
Newton X Shares (Accumulation)			
30/06/2019	442.49	369.24	8.6890
30/06/2020	496.67	368.66	8.1646
30/06/2021	573.24	458.01	7.6086
31/12/2021	640.80	573.36	n/a
Sterling Income Shares			
30/06/2019	330.79	278.16	1.7693
30/06/2020	365.59	270.87	0.7818
30/06/2021	411.97	332.82	0.0000
31/12/2021	457.31	410.40	n/a

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	1,956,826	227.48	860,224
30/06/2020	2,110,594	239.58	880,964
30/06/2021	964,517	290.42	332,116
31/12/2021	1,110,541	317.30	350,001
B Shares (Income)			
30/06/2019	1,037,848	213.31	486,546
30/06/2020	1,790,948	222.71	804,178
30/06/2021	2,836,158	268.53	1,056,191
31/12/2021	3,103,238	293.37	1,057,776
Institutional Shares W (Accumulation)			
30/06/2019	23,056,941	235.25	9,800,927
30/06/2020	17,242,975	248.14	6,948,985
30/06/2021	18,897,511	301.25	6,273,120
31/12/2021	19,789,353	329.36	6,008,479
Institutional Shares W (Income)			
30/06/2019	6,451,932	217.16	2,971,040
30/06/2020	6,165,765	226.73	2,719,400
30/06/2021	6,064,220	273.42	2,217,908
31/12/2021	6,471,823	298.95	2,164,864
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	2,381,013	401.93	592,400
30/06/2020	1,236,696	423.94	291,718
30/06/2021	1,025,784	514.67	199,311
31/12/2021	1,117,271	562.71	198,552
Newton X Shares (Accumulation)			
30/06/2019	104,049,106	439.97	23,648,943
30/06/2020	105,556,214	467.57	22,575,429
30/06/2021	86,069,902	571.91	15,049,597
31/12/2021	58,475,243	627.65	9,316,521
Sterling Income Shares			
30/06/2019	3,620,551	327.01	1,107,164
30/06/2020	4,639,783	341.32	1,359,351
30/06/2021	2,433,196	410.99	592,032
31/12/2021	5,439,792	447.50	1,215,592

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.98	0.97
B Shares (Income)	0.98	0.97
Institutional Shares W (Accumulation)	0.83	0.82
Institutional Shares W (Income)	0.83	0.82
Newton Institutional Shares 1 (Accumulation)	0.83	0.82
Newton X Shares (Accumulation)	0.08	0.07
Sterling Income Shares	1.66	1.64

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.56% (98.07%)			
United Kingdom 13.31% (14.62%)			
Barclays	960,717	1,796,541	1.88
Diageo	71,579	2,888,928	3.03
Ferguson	19,621	2,570,351	2.69
Informa	192,531	994,615	1.04
RELX	110,823	2,653,685	2.78
Unilever	45,816	1,809,291	1.89
United States of America 43.08% (38.00%)			
Abbott Laboratories	24,636	2,559,729	2.68
Alphabet 'A' Shares	2,300	4,919,414	5.15
Amazon.com	1,381	3,399,537	3.56
Apple	28,227	3,701,010	3.88
Applied Materials	19,179	2,227,508	2.33
Citigroup	32,861	1,464,667	1.53
CME	14,217	2,398,033	2.51
Cooper Cos	5,653	1,749,135	1.83
Costco Wholesale	4,011	1,681,188	1.76
Ecolab	11,816	2,045,740	2.14
Eversource Energy	24,449	1,642,629	1.72
Goldman Sachs	9,822	2,773,539	2.91
Mastercard	9,660	2,562,758	2.68
Microsoft	24,752	6,144,095	6.43
Texas Instruments	13,514	1,880,456	1.97
China 0.78% (3.54%)			
Ping An Insurance of China	140,000	744,434	0.78
Denmark 1.44% (1.41%)			
Novozymes	22,538	1,370,835	1.44
France 1.01% (2.67%)			
Vivendi	96,225	960,594	1.01
Germany 3.86% (7.94%)			
Bayer	27,492	1,086,131	1.14
SAP	24,906	2,599,650	2.72
Hong Kong 2.06% (2.72%)			
AIA	264,800	1,971,011	2.06
India 1.68% (0.00%)			
HDFC Bank	109,215	1,605,999	1.68
Ireland 5.86% (5.70%)			
Accenture	10,322	3,159,053	3.31
Medtronic	31,877	2,434,697	2.55
Japan 7.25% (6.92%)			
Ebara	51,800	2,118,872	2.22
Sony	32,900	3,053,294	3.20
Suzuki Motor	61,700	1,751,648	1.83
Netherlands 4.28% (2.01%)			
Universal Music	96,225	2,001,978	2.10
Wolters Kluwer	24,260	2,085,743	2.18
South Korea 2.09% (2.51%)			
Samsung SDI	4,908	1,996,606	2.09
Sweden 1.83% (1.82%)			
Swedbank	117,881	1,751,063	1.83
Switzerland 7.48% (6.10%)			
Lonza	2,407	1,485,432	1.55

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Roche	10,314	3,168,331	3.32
TE Connectivity	20,933	2,493,507	2.61
Taiwan 1.55% (2.11%)			
Taiwan Semiconductor Manufacturing ADR	16,646	1,478,593	1.55
Portfolio of investments		93,180,320	97.56
Net current assets		2,326,941	2.44
Total Net Assets		95,507,261	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		8,537,180		13,391,571
Revenue	616,010		1,075,513	
Expenses	(180,165)		(173,722)	
Interest payable and similar charges	(365)		(26)	
Net revenue before taxation	435,480		901,765	
Taxation	(50,248)		(117,334)	
Net revenue after taxation		385,232		784,431
Total return before distributions		8,922,412		14,176,002
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		8,922,412		14,176,002

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		118,291,288		138,742,975
Amounts receivable on issue of shares	6,144,608		22,158,797	
Amounts payable on cancellation of shares	(37,875,739)		(17,263,303)	
		(31,731,131)		4,895,494
Dilution adjustment		24,692		21,911
Change in net assets attributable to Shareholders from investment activities		8,922,412		14,176,002
Unclaimed distributions over 6 years old		—		156
Closing net assets attributable to Shareholders		95,507,261		157,836,538

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		93,180,320		116,006,226
Current assets				
Debtors	564,059		492,333	
Cash and bank balances	1,847,192		2,245,522	
Total other assets		2,411,251		2,737,855
Total assets		95,591,571		118,744,081
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(6,423)	
Distribution payable	—		(55,164)	
Other creditors	(84,310)		(391,206)	
Total other liabilities		(84,310)		(452,793)
Total liabilities		(84,310)		(452,793)
Net assets attributable to Shareholders		95,507,261		118,291,288

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£62.15m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts

Yield as at 31 December 2021

Institutional Shares (Accumulation)	4.93%
Newton Institutional Shares 2 (Accumulation)	5.23%
Newton X Shares (Income)	5.43%

Key Dates: Fund Launch 24 February 1998

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
Institutional Shares (Accumulation)	6.58%	-4.44%	12.71%	8.92%
Newton Institutional Shares 2 (Accumulation)	6.74%	-4.15%	13.06%	9.24%
Newton X Shares (Income)	6.85%	-3.96%	13.28%	9.46%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	7.84%	-4.44%	11.95%	9.09%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 6.74%, net of fees, against 7.84% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. The Sub-fund's *index-linked Gilts* posted positive returns as *inflation* crept higher. However, the *underweight* stance in index-linked Gilts, as well as holdings of some ex-benchmark conventional *Gilts*, proved negative.

On the positive side, the Sub-fund's exposure to some ex-benchmark overseas *inflation-linked government bonds* (US and New Zealand) boosted returns, as US *Treasury Inflation-Protected Securities (TIPS)*, in particular, performed well, especially in sterling terms. Nevertheless, some of this was given back in *hedging* costs, and New Zealand bonds lagged index-linked Gilts despite delivering positive returns. Shorter *duration* compared with the *index* also weighed on returns, especially in the final half of the review period. A small *credit* exposure produced a positive return but had a negative impact relative to the index. An exception to this was a very *long-dated* University of Oxford bond.

Regarding *portfolio* activity, the manager added to index-linked Gilts maturing in 2065, 2050 and 2047 after the market softened in December. Some conventional duration in New Zealand was added. In November, the Sub-fund participated in a recent New Zealand 2037 issue, switching from the existing holding of 2051 bonds on a duration-neutral basis in anticipation that the New Zealand *yield curve* would re-steepen, which it subsequently did. The Sub-fund participated in the first *green Gilt* issued by the UK government, a 2033 *maturity*. As it appeared to be attractive only when compared with conventional Gilts, it was funded by reducing exposure to the 2040 Gilt.

The immediate outlook for the market continues to point to moderately higher real *yields*, assuming that Covid-19's Omicron variant proves to be more infectious but less harmful than earlier variants. Rising inflation, and the ways in which central banks respond to it, is likely to keep higher-quality government bonds on the back foot. A further 0.25% increase in interest rates from the Bank of England's Monetary Policy Committee in February seems more likely than not as inflation continues to surge and unemployment remains low, despite near-term disruption from Omicron.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030
United Kingdom Gilt 1.75% 22/7/2057	United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052
New Zealand Government Bond 2.75% 15/4/2037	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050
United Kingdom Gilt 1.5% 31/7/2053	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2019	468.94	406.48	5.6358
30/06/2020	519.98	407.43	1.8128
30/06/2021	518.47	454.51	8.4821
31/12/2021	564.55	487.72	18.6914
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	508.25	439.60	7.5004
30/06/2020	565.32	442.60	2.7392
30/06/2021	563.75	495.17	10.8567
31/12/2021	616.48	531.89	21.2150
Newton X Shares (Income)			
30/06/2019	436.81	380.72	7.2752
30/06/2020	479.50	375.23	2.7754
30/06/2021	478.20	420.57	9.0388
31/12/2021	513.96	443.05	18.1657

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2019	40,179,706	456.00	8,811,380
30/06/2020	44,051,213	512.95	8,587,895
30/06/2021	55,062,272	490.23	11,231,869
31/12/2021	53,020,063	525.53	10,088,876
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	42,729,073	494.30	8,644,345
30/06/2020	5,196,830	557.73	931,785
30/06/2021	5,036,846	534.63	942,126
31/12/2021	7,575,270	573.99	1,319,760
Newton X Shares (Income)			
30/06/2019	4,022,657	421.22	955,000
30/06/2020	4,518,025	473.09	955,000
30/06/2021	5,753,227	445.36	1,291,804
31/12/2021	1,550,741	460.43	336,804

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Institutional Shares (Accumulation)	0.59	0.58
Newton Institutional Shares 2 (Accumulation)	0.29	0.28
Newton X Shares (Income)	0.08	0.08

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 98.06% (98.70%)			
United Kingdom Government Bonds 92.11% (95.16%)			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP420,000	588,038	0.95
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,425,000	2,358,807	3.80
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP1,370,000	3,080,322	4.96
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP1,185,000	3,321,106	5.34
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP470,000	1,530,379	2.46
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP770,000	2,817,224	4.53
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP1,550,000	4,202,595	6.76
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP975,000	3,408,385	5.48
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP1,130,000	3,518,148	5.66
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,320,000	3,316,630	5.34
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,360,000	3,711,792	5.97
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP1,490,000	3,032,742	4.88
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP1,390,000	4,418,031	7.11
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP1,400,000	3,808,576	6.13
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP1,360,000	2,826,662	4.55
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP892,000	4,023,960	6.47
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,335,000	4,121,913	6.63
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP820,000	3,160,776	5.09
Overseas Government Bonds 2.93% (0.80%)			
New Zealand Government Bond 2.75% 15/4/2037	NZD1,530,000	784,759	1.27
United States Treasury Inflation Indexed Bonds 1% 15/2/2046	USD880,000	1,033,260	1.66
Sterling Denominated Corporate Bonds 3.02% (2.74%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	423,077	0.68
DWR Cymru Financing UK 1.859% 31/3/2048	GBP300,000	842,677	1.36
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	374,680	0.60
University of Oxford 2.544% 8/12/2117	GBP190,000	237,501	0.38
Derivatives 0.06% (0.00%)			
GBP Forward Foreign Currency Contracts 0.06% (0.00%)			
Forward Foreign Currency Contracts to sell USD(210,906) for GBP158,366 18/2/2022		2,628	0.01
Forward Foreign Currency Contracts to sell NZD(545,021) for GBP283,637 18/2/2022		8,267	0.01
Forward Foreign Currency Contracts to sell NZD(988,449) for GBP519,414 18/2/2022		20,003	0.03
Forward Foreign Currency Contracts to sell USD(1,030,096) for GBP766,384 18/2/2022		5,736	0.01
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Portfolio of investments		60,978,674	98.12
Net current assets		1,167,400	1.88
Total Net Assets		62,146,074	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains/(losses)		2,088,713		(54,280)
Revenue	2,490,673		(153,647)	
Expenses	(175,047)		(141,143)	
Interest payable and similar charges	(12)		(22)	
Net revenue/(expense) before taxation	2,315,614		(294,812)	
Taxation	—		—	
Net revenue/(expense) after taxation		2,315,614		(294,812)
Total return before distributions		4,404,327		(349,092)
Distributions		(2,315,578)		—
Change in net assets attributable to Shareholders from investment activities		2,088,749		(349,092)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		65,852,345		53,766,068
Amounts receivable on issue of shares	10,549,700		12,596,122	
Amounts payable on cancellation of shares	(18,554,124)		(6,711,093)	
		(8,004,424)		5,885,029
Dilution adjustment		43,662		10,112
Change in net assets attributable to Shareholders from investment activities		2,088,749		(349,092)
Retained distributions on accumulation shares		2,165,742		—
Closing net assets attributable to Shareholders		62,146,074		59,312,117

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		60,978,674		65,002,394
Current assets				
Debtors	257,963		404,665	
Cash and bank balances	1,093,044		674,196	
Total other assets		1,351,007		1,078,861
Total assets		62,329,681		66,081,255
LIABILITIES				
Investment liabilities		—		(3,869)
Creditors				
Distribution payable	(61,183)		(116,763)	
Other creditors	(122,424)		(108,278)	
Total other liabilities		(183,607)		(225,041)
Total liabilities		(183,607)		(228,910)
Net assets attributable to Shareholders		62,146,074		65,852,345

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statement

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares (Accumulation)	18.6914	0.0000
Newton Institutional Shares 2 (Accumulation)	21.2150	0.0000
Newton X Shares (Income)	18.1657	0.0000
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Interim Report

for the period ended 31 December 2021

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

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£40.29m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Bond GBP Inflation Linked

Yield as at 31 December 2021

B Shares (Accumulation)	1.73%
B Shares (Income)	1.73%
F Shares (Accumulation)	2.08%
F Shares (Income)	2.08%
Institutional Shares (Accumulation)	1.93%
Institutional Shares (Income)	1.93%
Institutional Shares W (Accumulation)	1.93%
Institutional Shares W (Income)	1.93%
Sterling Accumulation Shares	1.26%
Sterling Income Shares	1.26%
X Shares (Accumulation)	2.43%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	4.14%	7.69%	1.02%	3.48%
B Shares (Income)	4.14%	7.69%	1.03%	3.46%
F Shares (Accumulation)	4.32%	8.07%	1.38%	3.83%
F Shares (Income)	4.32%	8.07%	1.38%	3.83%
Institutional Shares (Accumulation)	4.24%	7.91%	1.23%	3.68%
Institutional Shares (Income)	4.23%	7.91%	1.22%	3.68%
Institutional Shares W (Accumulation)	4.25%	7.91%	1.23%	3.68%
Institutional Shares W (Income)	4.24%	7.91%	1.23%	3.68%
Sterling Accumulation Shares	3.89%	7.19%	0.55%	2.98%
Sterling Income Shares	3.89%	7.19%	0.55%	2.99%
X Shares (Accumulation)	4.51%	8.45%	1.74%	4.19%

The Investment Association Sterling Strategic Bond NR 0.26% 6.33% 3.30% 5.15%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class *returned* 3.89%, net of fees, against 0.26% for the Investment Association Sterling Strategic Bond NR sector average, both in sterling terms.

The Sub-fund produced a positive return and outperformed its *benchmark*. Government *bond yields* continued to trend higher as rising *inflation* caused major central banks, led by the US Federal Reserve and the Bank of England, to begin tightening *monetary policy*. However, yields ended broadly flat in Europe, where the European Central Bank continued to maintain relatively loose monetary policy. Lasting concerns about Covid-19 capped the rise in bond yields.

Inflation pricing moved higher over the period in both the UK and US given rising energy prices and ongoing supply chain disruptions. Corporate bond markets remained well supported, although *spreads* marginally widened near the end of the year as *volatility* increased given uncertainty about inflation and the Omicron variant.

The Sub-fund's performance was substantially helped by higher inflation during the period under review. A further tightening of *credit spreads* (given a continued favourable technical backdrop) and marginally lower government bond yields were also small positives.

In the first half of August, the Sub-fund's *duration* was increased to around 4.5 years given an expectation of lower *Gilt* yields over the summer. However, the manager latterly reduced the Sub-fund's duration to a little under four years by removing the *long* position in US rates. Improved economic prospects and strong inflationary pressures could see a withdrawal of monetary policy stimulus over the next 12 months.

The manager reduced inflation exposure slightly, as, despite a fall in natural gas prices, *short-dated* UK inflation pricing looked stretched. The manager also reduced the Sub-fund's exposure to US *inflation protection* as 30-year inflation pricing moved in line with the central bank's target.

The Sub-fund's *credit* risk was reduced in September when the manager became tactically more cautious on *investment grade* credit given the increase in market volatility. Following the weakness in yield spreads that occurred over November, the Sub-fund's credit risk was increased, mainly via adding to European investment grade credit. The Sub-fund's credit risk was then reduced in December as profits were taken on European investment grade credit exposure that had been in November. The Sub-fund continued to be active in the new issue market.

In the manager's view investment grade credit is beginning to look less appealing; hence, flows may well continue to be mixed as we move forward and as investors turn to *higher-yielding* assets. Overall, the manager will seek to allocate out of investment grade credit into high yield and selective *subordinated bonds*. The reduction in monetary policy accommodation could lead to elevated *Gilt yield volatility* and put pressure on sterling investment grade spreads, particularly in long *maturities*.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050
Utmost 4% 15/12/2031
UBS 1.875% 3/11/2029
Wells Fargo & 3.5% 12/9/2029
Iberdrola International 1.874% 28/4/2170
Rothesay Life 8% 30/10/2025
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048
Bellis Acquisition 4.5% 16/2/2026
Athora Netherlands 2.25% 15/7/2031
Realty Income 1.125% 13/7/2027

Sales

United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050
NIE Finance 2.5% 27/10/2025
London Power Networks 2.625% 1/3/2029
Electricite de France 6% 23/1/2114
Phoenix 4.125% 20/7/2022
Volkswagen International Finance 4.125% 17/11/2031
Virgin Money UK 4% 25/9/2026
M&G 5.625% 20/10/2051
Affinity Water Finance 1.548% 1/6/2045
Scentre 2.375% 8/4/2022

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

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	123.25	117.34	2.5058
30/06/2020	128.24	112.00	2.6835
30/06/2021	134.48	123.61	2.3235
31/12/2021	141.84	133.26	1.2225
B Shares (Income)			
30/06/2019	108.66	103.76	2.2244
30/06/2020	110.70	96.68	2.3298
30/06/2021	113.84	105.57	1.9758
31/12/2021	119.03	111.82	1.0255
F Shares (Accumulation)			
30/06/2019	116.02	110.25	2.7503
30/06/2020	121.00	105.70	2.9410
30/06/2021	127.47	116.78	2.6283
31/12/2021	134.68	126.33	1.3887
F Shares (Income)			
30/06/2019	106.85	101.88	2.5481
30/06/2020	108.74	94.99	2.6601
30/06/2021	111.94	103.65	2.3209
31/12/2021	117.04	109.79	1.2079
Institutional Shares (Accumulation)			
30/06/2019	124.86	118.75	2.7776
30/06/2020	130.09	113.63	2.9730
30/06/2021	136.77	125.49	2.6262
31/12/2021	144.41	135.54	1.3840
Institutional Shares (Income)			
30/06/2019	108.73	103.74	2.4326
30/06/2020	110.70	96.69	2.5436
30/06/2021	113.91	105.55	2.1986
31/12/2021	119.10	111.80	1.1378
Institutional Shares W (Accumulation)			
30/06/2019	124.99	118.87	2.7816
30/06/2020	130.22	113.75	2.9765
30/06/2021	136.91	125.62	2.6273
31/12/2021	144.56	135.68	1.3863
Institutional Shares W (Income)			
30/06/2019	108.80	103.81	2.4360
30/06/2020	110.77	96.75	2.5473
30/06/2021	113.98	105.61	2.1985
31/12/2021	119.18	111.87	1.1435
Sterling Accumulation Shares			
30/06/2019	120.33	114.87	1.9007
30/06/2020	124.83	108.96	2.0450
30/06/2021	130.07	120.10	1.6611
31/12/2021	136.88	128.86	0.8653
Sterling Income Shares			
30/06/2019	108.39	103.71	1.7196
30/06/2020	110.61	96.55	1.8204
30/06/2021	113.56	105.55	1.4552
31/12/2021	118.74	111.78	0.7507
X Shares (Accumulation)			
30/06/2019	123.89	117.49	3.3507
30/06/2020	129.52	113.17	3.5852
30/06/2021	137.07	125.15	3.2831
31/12/2021	145.06	135.86	1.7425

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	461,884	122.54	376,935
30/06/2020	2,125,872	123.56	1,720,564
30/06/2021	4,243,752	133.35	3,182,501
31/12/2021	4,446,627	138.82	3,203,068
B Shares (Income)			
30/06/2019	86,554	106.94	80,939
30/06/2020	954,874	105.52	904,931
30/06/2021	2,906,690	111.90	2,597,691
31/12/2021	2,964,541	115.47	2,567,408
F Shares (Accumulation)			
30/06/2019	14,447,086	115.36	12,523,324
30/06/2020	8,746,378	116.73	7,492,984
30/06/2021	1,010,932	126.42	799,686
31/12/2021	772,100	131.84	585,637
F Shares (Income)			
30/06/2019	2,492,923	104.99	2,374,504
30/06/2020	2,088,407	103.59	2,015,949
30/06/2021	373,647	109.86	340,120
31/12/2021	375,016	113.37	330,797
Institutional Shares (Accumulation)			
30/06/2019	82,330	124.15	66,317
30/06/2020	70,514	125.43	56,218
30/06/2021	114,295	135.64	84,266
31/12/2021	155,984	141.35	110,354
Institutional Shares (Income)			
30/06/2019	19,482	106.91	18,223
30/06/2020	35,417	105.49	33,574
30/06/2021	25,379	111.87	22,687
31/12/2021	7,738	115.44	6,703
Institutional Shares W (Accumulation)			
30/06/2019	25,564,590	124.27	20,571,324
30/06/2020	23,383,104	125.56	18,623,738
30/06/2021	10,688,807	135.78	7,872,422
31/12/2021	12,808,624	141.50	9,052,221
Institutional Shares W (Income)			
30/06/2019	4,340,546	106.98	4,057,488
30/06/2020	8,802,862	105.56	8,339,467
30/06/2021	9,576,344	111.94	8,554,944
31/12/2021	6,502,441	115.52	5,629,075
Sterling Accumulation Shares			
30/06/2019	10,918,442	119.62	9,127,678
30/06/2020	7,712,659	120.05	6,424,691
30/06/2021	4,093,223	128.95	3,174,239
31/12/2021	3,905,839	133.93	2,916,326
Sterling Income Shares			
30/06/2019	6,167,849	106.91	5,769,169
30/06/2020	4,615,471	105.49	4,375,101
30/06/2021	2,363,596	111.86	2,113,019
31/12/2021	2,185,147	115.43	1,893,041
X Shares (Accumulation)			
30/06/2019	5,348,103	123.19	4,341,235
30/06/2020	5,430,420	125.09	4,341,235
30/06/2021	5,901,842	135.95	4,341,235
31/12/2021	6,165,900	142.03	4,341,235

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Statistics

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Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.91	0.91
B Shares (Income)	0.91	0.92
F Shares (Accumulation)	0.56	0.52
F Shares (Income)	0.56	0.54
Institutional Shares (Accumulation)	0.71	0.71
Institutional Shares (Income)	0.71	0.69
Institutional Shares W (Accumulation)	0.71	0.68
Institutional Shares W (Income)	0.71	0.71
Sterling Accumulation Shares	1.38	1.36
Sterling Income Shares	1.38	1.36
X Shares (Accumulation)	0.21	0.21

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.75% (95.55%)			
United Kingdom Government Bonds 0.97% (0.32%)			
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP148,000	321,860	0.80
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	GBP19,548	67,633	0.17
Overseas Government Bonds 3.37% (3.05%)			
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	USD257,000	246,521	0.61
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD892,000	1,112,751	2.76
Sterling Denominated Corporate Bonds 75.23% (78.48%)			
3i 3.75% 5/6/2040	GBP100,000	113,035	0.28
A2Dominion Housing 3.5% 15/11/2028	GBP357,000	387,617	0.96
AA Bond 2.75% 31/7/2043	GBP220,000	221,473	0.55
AA Bond 3.25% 31/7/2050	GBP216,000	214,175	0.53
AA Bond 4.875% 31/7/2043	GBP100,000	104,870	0.26
AA Bond 6.269% 2/7/2043	GBP100,000	111,541	0.28
Affinity Water Finance 1.548% 1/6/2045	GBP350,000	757,918	1.88
Alba 2007-1 0.46175% 17/3/2039	GBP114,128	107,108	0.27
Anchor Hanover 2% 21/7/2051	GBP210,000	204,282	0.51
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	918,004	2.28
Annington Funding 2.308% 6/10/2032	GBP184,000	181,038	0.45
Annington Funding 2.924% 6/10/2051	GBP100,000	101,251	0.25
Annington Funding 3.184% 12/7/2029	GBP100,000	106,040	0.26
Aroundtown 3% 16/10/2029	GBP100,000	103,932	0.26
AT&T 7% 30/4/2040	GBP50,000	80,560	0.20
Aviva 6.125% Perpetual	GBP210,000	216,384	0.54
Banco Santander 1.5% 14/4/2026	GBP400,000	393,629	0.98
Banco Santander 2.25% 4/10/2032	GBP200,000	196,540	0.49
Bank of America 1.667% 2/6/2029	GBP208,000	205,406	0.51
Barclays 3.125% 17/1/2024	GBP140,000	144,329	0.36
Barclays 3.25% 12/2/2027	GBP100,000	105,590	0.26
BAT International Finance 2.25% 26/6/2028	GBP271,000	262,477	0.65
BAT International Finance 6% 24/11/2034	GBP160,000	196,481	0.49
Bellis Acquisition 3.25% 16/2/2026	GBP110,000	105,878	0.26
Bellis Acquisition 4.5% 16/2/2026	GBP330,000	329,871	0.82
BHP Billiton Finance 6.5% 22/10/2077	GBP170,000	176,375	0.44
Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	GBP185,000	185,925	0.46
BP Capital Markets 4.25% Perpetual	GBP100,000	103,784	0.26
Bromford Housing 3.125% 3/5/2048	GBP100,000	122,198	0.30
CaixaBank 1.5% 3/12/2026	GBP100,000	98,208	0.24
Canary Wharf Finance II 6.455% 22/10/2033	GBP158,328	191,898	0.48
Centrica 7% 19/9/2033	GBP100,000	146,343	0.36
CK Hutchison Telecom Finance 2% 17/10/2027	GBP200,000	199,156	0.49
CK Hutchison Telecom Finance 2.625% 17/10/2034	GBP200,000	201,661	0.50
Commerzbank 1.75% 22/1/2025	GBP100,000	99,232	0.25
Cooperatieve Rabobank UA 5.25% 14/9/2027	GBP125,000	145,481	0.36
Credit Suisse 2.125% 15/11/2029	GBP126,000	124,448	0.31
Credit Suisse 2.25% 9/6/2028	GBP250,000	249,998	0.62
Credit Suisse AG/London 1.125% 15/12/2025	GBP499,000	487,842	1.21
Delamare Finance 6.067% 19/2/2029	GBP180,000	221,464	0.55
Deutsche Bank 1.875% 22/12/2028	GBP100,000	97,425	0.24
Deutsche Bank 3.875% 12/2/2024	GBP100,000	104,293	0.26
DNB Bank 1.375% 2/12/2025	GBP198,000	197,594	0.49
DWR Cymru Financing UK 3.514% 31/3/2030	GBP270,000	716,363	1.78
Electricite de France 5.5% 27/3/2037	GBP100,000	138,697	0.34
Enel Finance International 5.75% 14/9/2040	GBP50,000	74,350	0.18
esure 6.75% 19/12/2024	GBP250,000	280,778	0.70
First Abu Dhabi Bank 0.875% 9/12/2025	GBP130,000	126,328	0.31
Ford Motor Credit 4.535% 6/3/2025	GBP200,000	211,224	0.52
Gatwick Funding 5.75% 23/1/2039	GBP120,000	157,891	0.39
Goldman Sachs 1% 16/12/2025	GBP127,000	124,395	0.31
Goldman Sachs 1.5% 7/12/2027	GBP328,000	320,902	0.80

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Goldman Sachs 1.875% 16/12/2030	GBP184,000	180,865	0.45
Goldman Sachs 7.25% 10/4/2028	GBP160,000	209,873	0.52
Grainger 3% 3/7/2030	GBP185,000	191,408	0.48
Great Rolling Stock 6.5% 5/4/2031	GBP229,100	285,136	0.71
Greene King Finance 4.0643% 15/3/2035	GBP164,506	176,941	0.44
Greene King Finance 5.106% 15/3/2034	GBP147,162	167,432	0.42
Hammerson 6% 23/2/2026	GBP100,000	109,943	0.27
Heathrow Funding 2.75% 13/10/2031	GBP499,000	509,934	1.27
Heathrow Funding 6.45% 10/12/2031	GBP53,000	70,686	0.18
Holcim Sterling Finance Netherlands 3% 12/5/2032	GBP100,000	105,838	0.26
Housing & Care 21 3.288% 8/11/2049	GBP317,000	372,790	0.93
HSBC 1.75% 24/7/2027	GBP200,000	197,339	0.49
HSBC 3% 22/7/2028	GBP600,000	626,789	1.56
HSBC 7% 7/4/2038	GBP50,000	74,218	0.18
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP185,000	256,996	0.64
Imperial Brands Finance 4.875% 7/6/2032	GBP264,000	301,532	0.75
ING Groep 1.125% 7/12/2028	GBP200,000	192,102	0.48
InterContinental Hotels 3.375% 8/10/2028	GBP270,000	282,918	0.70
Intesa Sanpaolo 2.5% 15/1/2030	GBP246,000	247,609	0.61
Intesa Sanpaolo 5.148% 10/6/2030	GBP105,000	117,249	0.29
Juturna European Loan Conduit No 16 5.0636% 10/8/2033	GBP112,666	135,533	0.34
London Power Networks 2.625% 1/3/2029	GBP275,000	292,691	0.73
London Power Networks 3.125% 7/6/2032	GBP350,000	967,788	2.40
Longstone Finance 4.791% 19/4/2036	GBP97,734	109,655	0.27
M&G 6.25% 20/10/2068	GBP100,000	126,454	0.31
Manchester Airport Funding 2.875% 30/9/2044	GBP100,000	97,928	0.24
Mansard Mortgages 2007-2 2.09838% 15/12/2049	GBP171,543	173,008	0.43
Martlet Homes 3% 9/5/2052	GBP150,000	179,714	0.45
Metropolitan Life Global Funding I 1.625% 21/9/2029	GBP100,000	100,102	0.25
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	GBP149,000	152,326	0.38
National Grid Electricity Transmission 4% 8/6/2027	GBP200,000	223,112	0.55
National Grid Gas 1.125% 14/1/2033	GBP172,000	152,667	0.38
National Westminster Bank 5.125% 13/1/2024	GBP190,000	205,582	0.51
NatWest 2.057% 9/11/2028	GBP156,000	156,846	0.39
New York Life Global Funding 1.25% 17/12/2026	GBP192,000	190,024	0.47
NewRiver REIT 3.5% 7/3/2028	GBP200,000	202,471	0.50
NGG Finance 5.625% 18/6/2073	GBP100,000	108,500	0.27
Nordea Bank 1.625% 9/12/2032	GBP116,000	111,505	0.28
Notting Hill Genesis 3.25% 12/10/2048	GBP163,000	196,733	0.49
Omnicom Capital 2.25% 22/11/2033	GBP156,000	155,220	0.39
Paradigm Homes Charitable Housing Association 2.25% 20/5/2051	GBP100,000	105,138	0.26
Pearson Funding 3.75% 4/6/2030	GBP110,000	119,031	0.30
Pension Insurance 4.625% 7/5/2031	GBP244,000	267,897	0.66
Pension Insurance 6.5% 3/7/2024	GBP100,000	110,728	0.27
Petroleos Mexicanos 8.25% 2/6/2022	GBP300,000	306,384	0.76
Platform HG Financing 1.926% 15/9/2041	GBP115,000	112,609	0.28
RAC Bond 4.565% 6/5/2046	GBP100,000	102,667	0.25
RAC Bond 4.87% 6/5/2046	GBP175,000	189,581	0.47
Ribbon Finance 2018 1.96125% 20/4/2028	GBP70,545	69,248	0.17
RI Finance Bonds No 3 6.125% 13/11/2028	GBP200,000	240,047	0.60
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP380,000	408,895	1.01
Rothesay Life 6.875% Perpetual	GBP213,000	240,692	0.60
Rothesay Life 8% 30/10/2025	GBP272,000	327,192	0.81
Scottish Widows 5.5% 16/6/2023	GBP410,000	431,839	1.07
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP330,000	833,105	2.07
SGS Finance 4.875% 17/3/2028	GBP596,341	370,709	0.92
SGS Finance 5.25% 17/9/2035	GBP225,546	140,939	0.35
Society of Lloyd's 4.75% 30/10/2024	GBP167,000	178,874	0.44
South Eastern Power Networks 1.75% 30/9/2034	GBP100,000	97,700	0.24
Southern Electric Power Distribution 4.625% 20/2/2037	GBP60,000	77,312	0.19

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Southern Water Services Finance 3.816% 31/3/2023	GBP250,000	464,220	1.15
Student Finance 2.6663% 30/9/2029	GBP257,000	258,496	0.64
Swedbank 1.375% 8/12/2027	GBP110,000	108,075	0.27
Tesco Property Finance 5 5.6611% 13/10/2041	GBP241,048	311,692	0.77
Thames Water Utilities Finance 2.375% 3/5/2023	GBP115,000	115,514	0.29
Time Warner Cable 5.75% 2/6/2031	GBP300,000	374,317	0.93
UBS 1.875% 3/11/2029	GBP370,000	370,374	0.92
University of Oxford 2.544% 8/12/2117	GBP100,000	125,000	0.31
Utmost 4% 15/12/2031	GBP361,000	359,181	0.89
Vattenfall 2.5% 29/6/2083	GBP100,000	97,750	0.24
Verizon Communications 1.875% 19/9/2030	GBP220,000	218,655	0.54
Verizon Communications 2.5% 8/4/2031	GBP100,000	104,093	0.26
Verizon Communications 3.375% 27/10/2036	GBP100,000	113,977	0.28
Virgin Media Secured Finance 4.25% 15/1/2030	GBP100,000	98,821	0.25
Virgin Money UK 4% 3/9/2027	GBP180,000	193,399	0.48
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP210,000	209,605	0.52
Volkswagen Financial Services 1.125% 5/7/2026	GBP200,000	193,894	0.48
Volkswagen Financial Services 1.375% 14/9/2028	GBP200,000	192,598	0.48
Wellcome Trust 1.5% 14/7/2071	GBP170,000	163,251	0.41
Wellcome Trust 2.517% 7/2/2118	GBP177,000	225,480	0.56
Wells Fargo & 3.5% 12/9/2029	GBP454,000	501,379	1.24
Welltower 4.5% 1/12/2034	GBP106,000	129,112	0.32
Western Power Distribution West Midlands 5.75% 16/4/2032	GBP100,000	133,245	0.33
Westfield America Management 2.625% 30/3/2029	GBP220,000	220,819	0.55
Yorkshire Water Finance 2.718% 30/12/2039	GBP150,000	405,300	1.01
Non-Sterling Denominated Corporate Bonds 14.18% (13.70%)			
Athora Netherlands 2.25% 15/7/2031	EUR350,000	293,124	0.73
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR200,000	174,270	0.43
Bank of America 1.662% 25/4/2028	EUR150,000	132,868	0.33
Bank of Cyprus 6.625% 23/10/2031	EUR195,000	168,695	0.42
BP Capital Markets 1.467% 21/9/2041	EUR100,000	81,508	0.20
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	USD35,600	27,973	0.07
British Telecommunications 9.625% 15/12/2030	USD100,000	108,214	0.27
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR1,151,000	986,108	2.45
Cia de Seguros Fidelidade 4.25% 4/9/2031	EUR500,000	449,099	1.11
Delta Spark DAC 0.00000% 22/7/2023	EUR130,279	109,782	0.27
Digital Dutch Finco 1% 15/1/2032	EUR100,000	81,311	0.20
Electricite de France 1% 29/11/2033	EUR100,000	83,102	0.21
Electricite de France 2.625% Perpetual	EUR200,000	168,339	0.42
Eli Lilly & Co 1.375% 14/9/2061	EUR100,000	76,559	0.19
Fidelity National Information Services 2.95% 21/5/2039	EUR100,000	100,272	0.25
Grand Canal 1.357% 24/12/2058	EUR352,695	295,749	0.73
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR180,000	148,584	0.37
Heathrow Funding 1.875% 14/3/2036	EUR100,000	87,311	0.22
Iberdrola Finanzas 1.575% Perpetual	EUR200,000	167,079	0.42
Iberdrola International 1.874% Perpetual	EUR200,000	170,858	0.42
Interstar Millennium Series 2006-4H Trust 0.5085% 7/11/2039	AUD103,357	53,549	0.13
La Banque Postale 3% 9/6/2028	EUR100,000	92,878	0.23
Orano 2.75% 8/3/2028	EUR400,000	349,272	0.87
Organon & Co 2.875% 30/4/2028	EUR140,000	118,219	0.29
Petroleos Mexicanos 2.5% 24/11/2022	EUR100,000	84,631	0.21
Phoenix 4.375% 24/1/2029	EUR150,000	145,775	0.36
Samhallsbyggnadsbolaget i Norden 2.624% Perpetual	EUR200,000	164,511	0.41
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR100,000	81,305	0.20
Silverback Finance DAC 3.7529% 25/5/2039	EUR300,000	263,089	0.65
Standard Chartered 2.678% 29/6/2032	USD200,000	144,905	0.36
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR140,000	119,549	0.30
Vodafone 3% 27/8/2080	EUR220,000	186,187	0.46

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 1.86% (-1.30%)			
Credit Default Swaps -0.01% (0.00%)			
Pearson Funding 1% 20/12/2026 Credit Default Swap	EUR200,000	(2,043)	(0.01)
Inflation Swaps 0.90% (-0.73%)			
Receive UK RPI All Items NSA Index GBP Pay 3.11% 8/10/2024	4,425,000	127,317	0.32
Receive UK RPI All Items NSA Index GBP Pay 3.365% 28/2/2028	3,000,000	203,442	0.50
Receive US CPI Urban Consumers Non Seasonally Adjusted USD Pay 2.25% 23/10/2024	1,950,000	32,090	0.08
Interest Rate Swaps 0.80% (-0.52%)			
Pay UK RPI All Items NSA Index GBP Receive 4.9% 15/12/2026	1,000,000	25,226	0.06
Receive SONIA Overnight Index Average Pay 0.1906% 28/10/2049	2,000,000	65,020	0.16
Receive SONIA Overnight Index Average Pay 0.1906% 16/5/2047	2,420,000	(183,858)	(0.45)
Receive UK RPI All Items NSA Index GBP Pay 3.346% 15/3/2030	1,250,000	138,915	0.34
Receive UK RPI All Items NSA Index GBP Pay 3.3825% 20/12/2027	2,500,000	168,010	0.42
Receive UK RPI All Items NSA Index GBP Pay 3.488% 15/2/2022	3,500,000	128,950	0.32
Receive UK RPI All Items NSA Index GBP Pay 3.365% 18/5/2022	4,000,000	(27,809)	(0.07)
Receive US CPI Urban Consumers Non Seasonally Adjusted USD Pay 2.92% 15/12/2026	1,300,000	6,793	0.02
EUR Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(113,275) for EUR134,000 11/1/2022		(753)	0.00
Forward Foreign Currency Contracts to sell GBP(203,265) for EUR242,000 1/2/2022		45	0.00
Forward Foreign Currency Contracts to sell GBP(391,465) for EUR459,000 8/2/2022		(5,784)	(0.01)
Forward Foreign Currency Contracts to sell GBP(471,039) for EUR552,000 11/1/2022		(7,518)	(0.02)
GBP Forward Foreign Currency Contracts 0.14% (0.06%)			
Forward Foreign Currency Contracts to sell EUR(81,000) for GBP68,312 1/2/2022		262	0.00
Forward Foreign Currency Contracts to sell EUR(100,000) for GBP84,460 11/1/2022		489	0.00
Forward Foreign Currency Contracts to sell EUR(119,000) for GBP100,892 18/2/2022		876	0.00
Forward Foreign Currency Contracts to sell USD(154,000) for GBP114,927 7/1/2022		1,228	0.00
Forward Foreign Currency Contracts to sell AUD(248,000) for GBP133,034 7/2/2022		(115)	0.00
Forward Foreign Currency Contracts to sell USD(192,000) for GBP143,370 4/2/2022		1,605	0.00
Forward Foreign Currency Contracts to sell USD(196,000) for GBP148,294 7/1/2022		3,585	0.01
Forward Foreign Currency Contracts to sell EUR(191,000) for GBP161,073 1/2/2022		609	0.00
Forward Foreign Currency Contracts to sell EUR(200,000) for GBP171,188 1/2/2022		3,164	0.01
Forward Foreign Currency Contracts to sell USD(236,000) for GBP171,474 28/1/2022		(2,775)	(0.01)
Forward Foreign Currency Contracts to sell EUR(204,000) for GBP174,178 18/2/2022		2,721	0.01
Forward Foreign Currency Contracts to sell AUD(348,000) for GBP190,826 19/1/2022		4,010	0.01
Forward Foreign Currency Contracts to sell EUR(312,000) for GBP262,889 8/2/2022		726	0.00
Forward Foreign Currency Contracts to sell USD(545,000) for GBP394,883 21/1/2022		(7,510)	(0.02)
Forward Foreign Currency Contracts to sell EUR(619,000) for GBP528,876 11/1/2022		9,094	0.03
Forward Foreign Currency Contracts to sell EUR(950,000) for GBP814,492 1/2/2022		16,377	0.04
Forward Foreign Currency Contracts to sell EUR(1,184,000) for GBP1,003,545 18/2/2022		8,424	0.02
Forward Foreign Currency Contracts to sell EUR(1,204,000) for GBP1,017,672 11/1/2022		6,658	0.02
Forward Foreign Currency Contracts to sell EUR(1,298,000) for GBP1,097,285 8/2/2022		6,623	0.02
USD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(220,966) for USD293,000 21/1/2022		(4,634)	(0.01)
Futures 0.07% (-0.11%)			
Australia 10 Year Bond Future Expires March 2022	31	1,296	0.00
Euro-Bobl Future Expires March 2022	23	(15,159)	(0.04)
Euro-Bund Future Expires March 2022	(18)	35,893	0.09
Euro-Buxl Future Expires March 2022	(6)	44,331	0.11
Euro-Schatz Future Expires March 2022	(1)	97	0.00
Long Gilt Future Expires March 2022	18	(10,575)	(0.02)
US 10 Year Ultra Future Expires March 2022	(16)	(6,650)	(0.02)
US 5 Year Note (CBT) Future Expires March 2022	(1)	(272)	0.00

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
US Long Bond (CBT) Future Expires March 2022	(10)	(9,364)	(0.02)
US Ultra Bond (CBT) Future Expires March 2022	(7)	(10,586)	(0.03)
Portfolio of investments*		38,519,884	95.61
Net current assets		1,770,073	4.39
Total Net Assets		40,289,957	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		1,200,194		2,553,640
Revenue	532,542		715,810	
Expenses	(131,938)		(161,495)	
Interest payable and similar charges	(26,801)		(46,521)	
Net revenue before taxation	373,803		507,794	
Taxation	—		—	
Net revenue after taxation		373,803		507,794
Total return before distributions		1,573,997		3,061,434
Distributions		(374,184)		(512,452)
Change in net assets attributable to Shareholders from investment activities		1,199,813		2,548,982

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		41,298,507		63,965,978
Amounts receivable on issue of shares	5,827,236		1,360,387	
Amounts payable on cancellation of shares	(8,334,378)		(22,627,639)	
		(2,507,142)		(21,267,252)
Dilution adjustment		23,586		85,979
Change in net assets attributable to Shareholders from investment activities		1,199,813		2,548,982
Retained distributions on accumulation shares		275,193		300,069
Unclaimed distributions over 6 years old		—		1,474
Closing net assets attributable to Shareholders		40,289,957		45,635,230

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		38,817,768		39,629,462
Current assets				
Debtors	388,205		2,292,960	
Cash and bank balances	3,742,243		3,714,321	
Total other assets		4,130,448		6,007,281
Total assets		42,948,216		45,636,743
LIABILITIES				
Investment liabilities		(297,884)		(707,496)
Creditors				
Amounts due to futures clearing houses and brokers	(2,121,211)		(1,940,643)	
Bank overdrafts	(4,592)		—	
Distribution payable	(108,981)		(138,682)	
Other creditors	(125,591)		(1,551,415)	
Total other liabilities		(2,360,375)		(3,630,740)
Total liabilities		(2,658,259)		(4,338,236)
Net assets attributable to Shareholders		40,289,957		41,298,507

*Gross of investment liabilities.

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

Distribution Statement

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	1.2225	1.1618
B Shares (Income)	1.0255	0.9922
F Shares (Accumulation)	1.3887	1.3120
F Shares (Income)	1.2079	1.1645
Institutional Shares (Accumulation)	1.3840	1.3115
Institutional Shares (Income)	1.1378	1.1028
Institutional Shares W (Accumulation)	1.3863	1.3123
Institutional Shares W (Income)	1.1435	1.1035
Sterling Accumulation Shares	0.8653	0.8331
Sterling Income Shares	0.7507	0.7322
X Shares (Accumulation)	1.7425	1.6363
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£404.36m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Government Bond

Yield as at 31 December 2021

B Shares (Accumulation)	0.61%
B Shares (Income)	0.61%
Euro Accumulation Shares	0.00%
Institutional Shares (Accumulation)	0.81%
Institutional Shares (Income)	0.81%
Institutional Shares W (Accumulation)	0.81%
Institutional Shares W (Income)	0.81%
Newton Institutional Shares 2 (Accumulation)	1.01%
Newton Institutional Shares 2 (Income)	1.01%
Sterling Income Shares	0.24%

Key Dates: Fund Launch 1 February 1991

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	0.37%	-11.05%	8.75%	9.38%
B Shares (Income)	0.37%	-11.05%	8.77%	9.37%
Euro Accumulation Shares	-0.22%	-11.28%	7.56%	8.34%
Institutional Shares (Accumulation)	0.47%	-10.87%	8.97%	9.58%
Institutional Shares (Income)	0.47%	-10.87%	8.98%	9.59%
Institutional Shares W (Accumulation)	0.46%	-10.87%	8.98%	9.59%
Institutional Shares W (Income)	0.47%	-10.88%	8.97%	9.60%
Newton Institutional Shares 2 (Accumulation)	0.57%	-10.70%	9.20%	9.81%
Newton Institutional Shares 2 (Income)^	0.56%	-10.69%	n/a	n/a
Sterling Income Shares	0.18%	-11.38%	8.35%	8.97%
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	0.01%	-10.57%	8.40%	9.61%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 204 to 206.

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

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 0.18%, net of fees, against a return of 0.01% for the JP Morgan Global GBI Unhedged TR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. The Sub-fund's stance of being *underweight* headline *duration*, particularly US duration, coupled with the tactical addition of *call options*, proved beneficial as *yields* rose. Additionally, *short-duration* positions on European government *bonds* helped performance. The Sub-fund's underweight sterling duration position and *diversification* into *index-linked Gilts* proved positive, with *Gilts* the worst performers among major markets amid rising UK *inflation* and *hawkish* rhetoric from the Bank of England. Gains from some government bonds (in local currency terms), in particular *inflation-linked bonds* and the Sub-fund's holdings of 10-year Canadian bonds, as well as short government *futures*, were beneficial amid rising interest rate expectations. Being underweight *longer-dated* holdings (including in the US) was detrimental in the second half of the review period as 30-year yields declined. The performance of *emerging market* sovereign debt was mixed, with both Colombian and Mexican local currency bonds detracting.

Regarding currency exposure, *shorts* on the euro, South African rand, Philippine peso and Swedish krona performed well, as these currencies weakened against sterling. However, a *long* position on the Colombian peso and some other long emerging market currency positions detracted from returns as these currencies fell against the US dollar.

Regarding portfolio activity, two-year and 10-year US *Treasury Inflation-Protected Securities* were purchased to add some protection against the short-term spike in inflation. Short-dated government bonds such as those from Australia, Italy and the US were sold to mitigate expected *yield curve* flattening. Malaysian local currency bond holdings were reduced following yield declines, and exposure to a Chinese bond *exchange-traded fund (ETF)* was increased in light of a supportive outlook for Chinese government bonds. The Sub-fund later switched to the *hedged* version of the Chinese bond ETF, eliminating the Sub-fund's exposure to the Chinese renminbi.

In currencies, the short US dollar position was neutralised, and emerging market currencies, such as the South African rand, Singaporean dollar and Philippine peso, were introduced as funding currencies. The mix of long currencies also changed; the Canadian dollar and Hungarian forint were purchased while the Colombian peso was sold. A long Polish zloty position was added, given a hawkish National Bank of Poland. A long position in the Japanese yen was also established at the end of November to hedge *risk assets*. The manager sold euros into US dollars to hedge both risk and a potential rise in yields. This was reversed in December, when the euro appeared oversold.

The manager expects bonds to experience a *volatile* and challenging start to 2022. Assuming Covid-19 fears continue to fade, bond yields could begin to resume their gentle climb on the back of higher inflation and the prospect of rising interest rates. As such, the manager continues to favour higher-yielding assets over higher-quality government bonds.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
iShares China Bond UCITS ETF	iShares China Bond UCITS ETF
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	Canada Housing Trust 2.1% 15/9/2029
French Republic Government Bond OAT 0.1% 1/3/2025	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United Kingdom Gilt 1.5% 31/7/2053	Norway Government Bond 1.375% 19/8/2030
United States Treasury Bonds 1.5% 15/2/2030	Italy Buoni Poliennali Del Tesoro 5% 1/8/2034
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	Australia Government Bond 5.5% 21/4/2023
International Bank for Reconstruction and Development FRN 22/11/2028	International Bank for Reconstruction and Development 2.8% 12/1/2022
Treasury of Victoria 2% 17/9/2035	Oesterreichische Kontrollbank 2.875% 7/9/2021
The Asian Infrastructure Investment Bank 0.5% 30/10/2024	United Kingdom Gilt 3.25% 22/1/2044
Canada Housing Trust No 1 0.3225% 15/3/2027	Nordic Investment Bank 1.25% 2/8/2021

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2019	179.13	162.22	1.0412
30/06/2020	192.56	178.37	0.4472
30/06/2021	188.75	172.97	0.0000
31/12/2021	183.15	176.85	0.0413
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	127.13	112.88	1.7639
30/06/2020	139.06	121.13	1.4428
30/06/2021	137.46	120.23	0.9192
31/12/2021	126.84	120.90	0.5650
B Shares (Income)			
30/06/2019	118.62	106.05	1.6511
30/06/2020	127.98	112.18	1.3327
30/06/2021	125.89	109.69	0.8403
31/12/2021	115.33	109.92	0.5152
Institutional Shares (Accumulation)			
30/06/2019	339.23	300.88	5.3349
30/06/2020	371.66	323.54	4.5563
30/06/2021	367.75	322.05	3.1521
31/12/2021	340.17	324.13	1.8673
Institutional Shares (Income)			
30/06/2019	273.78	244.65	4.3150
30/06/2020	295.22	258.90	3.6315
30/06/2021	290.40	253.10	2.4835
31/12/2021	266.13	253.58	1.4470
Institutional Shares W (Accumulation)			
30/06/2019	128.71	114.14	2.0229
30/06/2020	141.01	122.76	1.7283
30/06/2021	139.52	122.18	1.1959
31/12/2021	129.06	122.97	0.7014
Institutional Shares W (Income)			
30/06/2019	118.31	105.72	1.8663
30/06/2020	127.58	111.88	1.5678
30/06/2021	125.49	109.37	1.0732
31/12/2021	115.00	109.58	0.6252
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	234.39	207.57	4.1147
30/06/2020	257.20	223.77	3.6315
30/06/2021	254.75	223.39	2.6641
31/12/2021	236.20	225.02	1.5158
Newton Institutional Shares 2 (Income)¹			
30/06/2020	107.45	94.26	1.5017
30/06/2021	105.70	92.15	1.1024
31/12/2021	96.91	92.31	0.6217
Sterling Income Shares			
30/06/2019	258.25	231.04	2.7074
30/06/2020	278.85	244.20	1.9332
30/06/2021	274.27	238.85	0.8781
31/12/2021	251.08	239.40	0.6626

¹ Share class launched on 5 July 2019.

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2019	278,897	177.91	175,203
30/06/2020	355,347	187.67	208,307
30/06/2021	80,751	151.99	53,131
31/12/2021 ^(a)	63,920	179.93	42,311

^(a)Euro/Sterling exchange rate at close of business 31 December 2021 1.1911.

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	2,585,126	126.46	2,044,199
30/06/2020	1,077,714	136.71	788,344
30/06/2021	1,297,848	122.87	1,056,263
31/12/2021	1,281,578	122.66	1,044,851
B Shares (Income)			
30/06/2019	1,061,081	117.10	906,098
30/06/2020	2,156,184	125.20	1,722,196
30/06/2021	2,524,314	111.71	2,259,713
31/12/2021	2,443,647	111.01	2,201,364
Institutional Shares (Accumulation)			
30/06/2019	35,652,216	337.47	10,564,571
30/06/2020	25,086,129	365.55	6,862,525
30/06/2021	5,622,267	329.20	1,707,875
31/12/2021	5,179,084	328.99	1,574,260
Institutional Shares (Income)			
30/06/2019	1,863,997	270.03	690,285
30/06/2020	1,947,848	288.67	674,760
30/06/2021	1,655,708	257.56	642,848
31/12/2021	1,557,903	255.93	608,718
Institutional Shares W (Accumulation)			
30/06/2019	113,379,389	128.04	88,548,521
30/06/2020	146,241,044	138.69	105,441,959
30/06/2021	178,708,205	124.90	143,084,855
31/12/2021	171,689,225	124.81	137,559,206
Institutional Shares W (Income)			
30/06/2019	146,598,062	116.69	125,626,806
30/06/2020	58,990,450	124.74	47,290,951
30/06/2021	52,860,507	111.29	47,496,040
31/12/2021	51,071,937	110.59	46,180,355
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	11,422,292	233.19	4,898,282
30/06/2020	11,350,640	253.11	4,484,417
30/06/2021	9,803,033	228.40	4,292,131
31/12/2021	8,715,908	228.46	3,815,015
Newton Institutional Shares 2 (Income)			
30/06/2020	56,837,480	105.02	54,118,597
30/06/2021	42,729,768	93.70	45,602,541
31/12/2021	40,760,081	93.11	43,776,944
Sterling Income Shares			
30/06/2019	147,549,947	255.36	57,781,552
30/06/2020	153,313,090	273.00	56,159,084
30/06/2021	128,374,022	243.60	52,698,587
31/12/2021	121,594,688	242.07	50,230,589

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Euro Accumulation Shares	1.64	1.63
B Shares (Accumulation)	0.77	0.77
B Shares (Income)	0.77	0.77
Institutional Shares (Accumulation)	0.57	0.57
Institutional Shares (Income)	0.57	0.57
Institutional Shares W (Accumulation)	0.57	0.57
Institutional Shares W (Income)	0.57	0.57
Newton Institutional Shares 2 (Accumulation)	0.37	0.37
Newton Institutional Shares 2 (Income)	0.37	0.37
Sterling Income Shares	1.14	1.14

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 91.98% (94.02%)			
United Kingdom Government Bonds 2.68% (3.45%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP4,900,000	5,411,927	1.34
United Kingdom Gilt 4.25% 7/6/2032	GBP1,570,000	2,074,559	0.51
United Kingdom Gilt 4.5% 7/9/2034	GBP2,370,000	3,335,479	0.83
Overseas Government Bonds 74.14% (74.66%)			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD6,600,000	4,754,173	1.18
Australia Government Bond 1.75% 21/6/2051	AUD5,080,000	2,359,441	0.58
Australia Government Bond 3% 20/9/2025	AUD5,280,000	4,233,665	1.05
Canada Housing Trust No 1 0.3225% 15/3/2027	CAD4,835,000	2,826,902	0.70
Canada Housing Trust No 1 2.35% 15/9/2023	CAD19,190,000	11,460,038	2.83
Canadian Government Real Return Bond 4% 1/12/2031	CAD5,590,000	7,527,880	1.86
Colombia Government International Bond 4.5% 15/3/2029	USD4,170,000	3,143,025	0.78
Colombia Government International Bond 6% 28/4/2028	COP11,216,000,000	1,839,056	0.45
Colombia Government International Bond 7% 30/6/2032	COP22,427,200,000	3,708,650	0.92
Colombia Government International Bond 8.125% 21/5/2024	USD2,580,000	2,158,792	0.53
Czech Republic Government Bond 0.45% 25/10/2023	CZK131,030,000	4,176,955	1.03
Czech Republic Government Bond 2.75% 23/7/2029	CZK135,780,000	4,469,214	1.10
Denmark Government Bond 0.5% 15/11/2029	DKK44,170,000	5,226,784	1.29
French Republic Government Bond OAT 0.1% 1/3/2025	EUR13,290,000	12,719,076	3.15
French Republic Government Bond OAT 3.25% 25/5/2045	EUR2,890,000	3,742,672	0.93
Housing New Zealand 3.36% 12/6/2025	NZD4,010,000	2,075,278	0.51
Indonesia Government International Bond 1.75% 24/4/2025	EUR2,330,000	2,031,808	0.50
Indonesia Treasury Bond 6.5% 15/6/2025	IDR67,320,000,000	3,686,083	0.91
Ireland Government Bond 1% 15/5/2026	EUR4,580,000	4,073,030	1.01
Ireland Government Bond 1.1% 15/5/2029	EUR4,870,000	4,401,216	1.09
Ireland Government Bond 1.5% 15/5/2050	EUR2,160,000	2,091,013	0.52
Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025	EUR11,480,000	10,188,178	2.52
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	EUR4,720,000	4,350,780	1.08
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR4,720,000	5,631,296	1.39
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY664,500,000	4,305,761	1.06
Japan Government Thirty Year Bond 0.5% 20/9/2046	JPY2,159,650,000	13,574,340	3.36
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY506,050,000	3,226,362	0.80
Japan Government Twenty Year Bond 1% 20/12/2035	JPY680,850,000	4,807,455	1.19
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY594,100,000	3,998,016	0.99
Kommunalbanken 1.04989% 17/6/2026	USD3,472,000	2,651,826	0.66
Kommuninvest I Sverige 0.5% 29/11/2024	USD6,150,000	4,469,710	1.10
Malaysia Government Bond 3.828% 5/7/2034	MYR23,010,000	4,044,596	1.00
Mexican Bonos 7.75% 29/5/2031	MXN81,600,000	2,975,756	0.74
Mexican Bonos 8.5% 31/5/2029	MXN87,950,000	3,356,422	0.83
New Zealand Government Bond 2.75% 15/4/2037	NZD4,040,000	2,072,175	0.51
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD7,360,000	5,206,689	1.29
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,380,000	1,868,690	0.46
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD5,920,000	2,992,643	0.74
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,688,508	1.16
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,669,238	1.65
Qatar Government International Bond 3.4% 16/4/2025	USD1,954,000	1,530,204	0.38
Republic of Italy Government International Bond 0.875% 6/5/2024	USD4,433,000	3,238,900	0.80
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,841,000	2,756,218	0.68
SNCF Reseau 1.125% 25/5/2030	EUR4,800,000	4,316,342	1.07
Spain Government Bond 5.15% 31/10/2028	EUR5,520,000	6,214,443	1.54
Spain Government Bond 5.15% 31/10/2044	EUR1,215,000	1,835,695	0.45
Spain Government Bond 5.75% 30/7/2032	EUR7,510,000	9,692,096	2.40
Spain Government Bond 5.9% 30/7/2026	EUR5,370,000	5,760,582	1.42
Treasury of Victoria 1% 20/11/2023	AUD8,800,000	4,745,184	1.17
Treasury of Victoria 2% 17/9/2035	AUD5,900,000	3,016,913	0.75
United States Treasury Bonds 1.5% 15/8/2026	USD9,120,000	6,811,741	1.68
United States Treasury Bonds 1.5% 15/2/2030	USD9,760,000	7,243,032	1.79
United States Treasury Bonds 2% 15/2/2050	USD5,760,000	4,323,748	1.07
United States Treasury Bonds 2.375% 15/5/2029	USD18,230,000	14,348,916	3.55

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
United States Treasury Bonds 2.875% 15/5/2043	USD8,510,000	7,302,998	1.81
United States Treasury Bonds 3% 15/11/2045	USD14,610,000	12,969,281	3.21
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	USD5,040,000	4,319,615	1.07
United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	USD4,330,000	3,738,549	0.92
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD4,900,000	4,210,672	1.04
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD3,460,000	4,984,409	1.23
United States Treasury Strip Principal 0.00000% 15/5/2043	USD5,460,000	2,652,837	0.66
Sterling Denominated Corporate Bonds 0.67% (0.65%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	2,721,797	0.67
Non-Sterling Denominated Corporate Bonds 14.49% (15.26%)			
European Bank for Reconstruction & Development 0.16438% 11/5/2022	USD5,390,000	3,979,400	0.98
European Bank for Reconstruction & Development 0.23913% 14/4/2026	USD6,200,000	4,581,464	1.13
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR40,100,000,000	2,114,274	0.52
European Investment Bank 0.375% 24/7/2024	USD6,250,000	4,553,739	1.13
European Investment Bank 1.25% 12/5/2025	SEK50,340,000	4,204,719	1.04
European Union 0.00000% 4/7/2031	EUR2,410,000	2,008,168	0.50
FMS Wertmanagement 0.375% 29/4/2030	EUR6,400,000	5,455,784	1.35
Inter-American Development Bank 0.2499% 10/2/2026	USD4,100,000	3,031,456	0.75
Inter-American Development Bank 0.3199% 20/3/2028	USD4,950,000	3,654,621	0.90
Inter-American Development Bank 3.875% 28/10/2041	USD4,885,000	4,612,410	1.14
International Bank for Reconstruction & Development 0.33991% 22/11/2028	USD5,660,000	4,181,726	1.03
International Bank for Reconstruction & Development 0.4799% 19/8/2027	USD4,850,000	3,619,241	0.90
International Finance 6.3% 25/11/2024	INR221,980,000	2,260,186	0.56
International Finance Facility for Immunisation 1% 21/4/2026	USD3,878,000	2,821,324	0.70
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	4,556,862	1.13
The Asian Infrastructure Investment Bank 0.5% 30/10/2024	USD4,044,000	2,946,989	0.73
Collective Investment Schemes 5.17% (3.53%)			
iShares China Bond UCITS ETF	5,690,842	20,905,005	5.17
Derivatives 0.33% (0.30%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(4,261,388) for AUD7,919,277 18/2/2022		(9,252)	0.00
CZK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(395,411) for CZK11,770,000 18/2/2022		665	0.00
EUR Forward Foreign Currency Contracts -0.05% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(4,042,070) for EUR4,717,388 18/2/2022		(77,232)	(0.02)
Forward Foreign Currency Contracts to sell GBP(4,803,505) for EUR5,648,384 18/2/2022		(56,189)	(0.01)
Forward Foreign Currency Contracts to sell GBP(5,415,911) for EUR6,440,000 18/2/2022		(3,264)	0.00
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,526,613 18/2/2022		(59,676)	(0.02)
GBP Forward Foreign Currency Contracts 0.87% (0.00%)			
Forward Foreign Currency Contracts to sell JPY(49,316,720) for GBP322,768 18/2/2022		6,421	0.00
Forward Foreign Currency Contracts to sell NZD(746,805) for GBP390,502 18/2/2022		13,181	0.00
Forward Foreign Currency Contracts to sell EUR(480,000) for GBP409,404 18/2/2022		5,977	0.00
Forward Foreign Currency Contracts to sell EUR(640,632) for GBP537,882 18/2/2022		(552)	0.00
Forward Foreign Currency Contracts to sell JPY(91,910,000) for GBP608,875 18/2/2022		19,309	0.01
Forward Foreign Currency Contracts to sell JPY(99,520,000) for GBP647,442 18/2/2022		9,061	0.00
Forward Foreign Currency Contracts to sell EUR(950,616) for GBP811,843 18/2/2022		12,875	0.00
Forward Foreign Currency Contracts to sell NZD(1,898,158) for GBP987,831 18/2/2022		28,793	0.01
Forward Foreign Currency Contracts to sell USD(1,590,000) for GBP1,199,538 18/2/2022		25,444	0.01
Forward Foreign Currency Contracts to sell NZD(2,694,940) for GBP1,416,478 18/2/2022		54,868	0.02
Forward Foreign Currency Contracts to sell MXN(40,037,090) for GBP1,419,822 18/2/2022		(13,919)	0.00
Forward Foreign Currency Contracts to sell USD(2,485,160) for GBP1,844,559 18/2/2022		9,458	0.00
Forward Foreign Currency Contracts to sell USD(3,198,969) for GBP2,382,888 18/2/2022		20,692	0.00
Forward Foreign Currency Contracts to sell CAD(4,835,000) for GBP2,840,036 18/2/2022		13,763	0.00
Forward Foreign Currency Contracts to sell DKK(33,681,876) for GBP3,897,107 18/2/2022		90,749	0.02

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell ZAR(130,402,995) for GBP6,266,539 18/2/2022		270,804	0.07
Forward Foreign Currency Contracts to sell JPY(1,196,781,974) for GBP7,823,444 18/2/2022		146,570	0.04
Forward Foreign Currency Contracts to sell USD(12,182,314) for GBP9,101,582 18/2/2022		105,869	0.03
Forward Foreign Currency Contracts to sell CZK(274,445,735) for GBP9,234,694 18/2/2022		(752)	0.00
Forward Foreign Currency Contracts to sell CAD(18,097,225) for GBP10,791,267 18/2/2022		212,633	0.05
Forward Foreign Currency Contracts to sell AUD(20,910,977) for GBP11,466,979 18/2/2022		239,147	0.06
Forward Foreign Currency Contracts to sell SEK(155,554,592) for GBP13,473,220 18/2/2022		781,895	0.19
Forward Foreign Currency Contracts to sell USD(19,121,088) for GBP14,293,249 18/2/2022		173,778	0.04
Forward Foreign Currency Contracts to sell NZD(38,450,895) for GBP20,211,749 18/2/2022		784,556	0.19
Forward Foreign Currency Contracts to sell EUR(35,979,678) for GBP30,751,147 18/2/2022		511,193	0.13
HUF Forward Foreign Currency Contracts -0.07% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(6,272,294) for HUF2,642,371,866 18/2/2022		(277,341)	(0.07)
JPY Forward Foreign Currency Contracts -0.29% (0.14%)			
Forward Foreign Currency Contracts to sell GBP(55,505,593) for JPY8,490,085,660 18/2/2022		(1,045,116)	(0.26)
Forward Foreign Currency Contracts to sell USD(8,088,809) for JPY911,904,809 18/2/2022		(123,469)	(0.03)
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(5,727,072) for KRW6,804,334,000 18/2/2022		(13,484)	0.00
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(248,018) for MXN6,976,541 18/2/2022		1,814	0.00
MYR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,497,703) for MYR6,333,485 18/2/2022		16,916	0.00
NZD Forward Foreign Currency Contracts -0.09% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(14,455,338) for NZD27,858,331 18/2/2022		(380,005)	(0.09)
PLN Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(4,119,394) for PLN22,930,000 18/2/2022		68,575	0.02
SEK Forward Foreign Currency Contracts -0.08% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK41,552,191 18/2/2022		(208,862)	(0.05)
Forward Foreign Currency Contracts to sell GBP(6,151,005) for SEK73,889,113 18/2/2022		(122,570)	(0.03)
USD Forward Foreign Currency Contracts -0.08% (0.19%)			
Forward Foreign Currency Contracts to sell GBP(1,012,740) for USD1,350,000 18/2/2022		(15,868)	0.00
Forward Foreign Currency Contracts to sell GBP(1,675,717) for USD2,246,872 18/2/2022		(16,572)	0.00
Forward Foreign Currency Contracts to sell GBP(1,773,796) for USD2,367,876 18/2/2022		(25,300)	0.00
Forward Foreign Currency Contracts to sell GBP(39,227,922) for USD52,726,250 18/2/2022		(293,592)	(0.08)
Forward Foreign Currency Contracts to sell INR(235,187,115) for USD3,133,113 18/2/2022		(7,017)	0.00
Forward Foreign Currency Contracts to sell KRW(6,804,330,000) for USD5,745,541 18/2/2022		27,125	0.01
Forward Foreign Currency Contracts to sell MYR(29,462,479) for USD7,028,263 18/2/2022		(33,527)	(0.01)
Forward Foreign Currency Contracts to sell IDR(117,000,000,000) for USD8,139,897 18/2/2022		(66,653)	(0.02)
Forward Foreign Currency Contracts to sell PHP(418,273,180) for USD8,243,785 18/2/2022		99,590	0.02
Futures 0.05% (-0.02%)			
Euro-Bund Future Expires March 2022	(104)	218,162	0.05

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.05% (0.05%)			
US 10 year Call Option 18/2/2022 132	365	84,213	0.02
US Bond Call Option 18/2/2022 164	199	121,671	0.03
Portfolio of investments*		394,152,252	97.48
Net current assets		10,205,719	2.52
Total Net Assets		404,357,971	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon International Bond Fund

Statement of Total Return

for the period ended 31 December 2021

	£	31/12/2021 £	£	31/12/2020 £
Income				
Net capital losses		(2,431,740)		(21,772,937)
Revenue	3,494,104		3,518,590	
Expenses	(1,495,996)		(1,651,060)	
Interest payable and similar charges	(3,690)		(805)	
Net revenue before taxation	1,994,418		1,866,725	
Taxation	8,814		(55,551)	
Net revenue after taxation		2,003,232		1,811,174
Total return before distributions		(428,508)		(19,961,763)
Distributions		(2,003,243)		(1,812,245)
Change in net assets attributable to Shareholders from investment activities		(2,431,751)		(21,774,008)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

	£	31/12/2021 £	£	31/12/2020 £
Opening net assets attributable to Shareholders		423,656,423		457,355,926
Amounts receivable on issue of shares	18,708,117		95,721,100	
Amounts payable on cancellation of shares	(36,638,941)		(59,184,865)	
		(17,930,824)		36,536,235
Dilution adjustment		6,119		74,523
Change in net assets attributable to Shareholders from investment activities		(2,431,751)		(21,774,008)
Retained distributions on accumulation shares		1,058,004		1,011,424
Closing net assets attributable to Shareholders		404,357,971		473,204,100

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

Balance Sheet

as at 31 December 2021

	£	31/12/2021 £	£	30/06/2021 £
ASSETS				
Fixed assets				
Investment assets*		397,002,464		415,264,940
Current assets				
Debtors	3,240,612		3,629,153	
Cash and bank balances	10,804,521		12,722,009	
Total other assets		14,045,133		16,351,162
Total assets		411,047,597		431,616,102
LIABILITIES				
Investment liabilities		(2,850,212)		(701,848)
Creditors				
Bank overdrafts	—		(3,472)	
Distribution payable	(913,849)		(698,589)	
Other creditors	(2,925,565)		(6,555,770)	
Total other liabilities		(3,839,414)		(7,257,831)
Total liabilities		(6,689,626)		(7,959,679)
Net assets attributable to Shareholders		404,357,971		423,656,423

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon International Bond Fund

Distribution Statement

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.5650	0.4917
B Shares (Income)	0.5152	0.4502
Institutional Shares (Accumulation)	1.8673	1.6771
Institutional Shares (Income)	1.4470	1.3243
Institutional Shares W (Accumulation)	0.7014	0.6363
Institutional Shares W (Income)	0.6252	0.5723
Newton Institutional Shares 2 (Accumulation)	1.5158	1.4124
Newton Institutional Shares 2 (Income)	0.6217	0.5860
Sterling Income Shares	0.6626	0.4817

Interim Interest distribution in cents per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Euro Accumulation Shares	0.0413	0.0000

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£66.32m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt

Yield as at 31 December 2021

Institutional Shares (Accumulation)	0.46%
Newton Institutional Shares 2 (Accumulation)	0.76%
Newton X Shares (Accumulation)	0.96%

Key Dates: Fund Launch 1 March 1979

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
Institutional Shares (Accumulation)	1.93%	-10.82%	18.63%	6.37%
Newton Institutional Shares 2 (Accumulation)	2.09%	-10.56%	18.99%	6.67%
Newton X Shares (Accumulation)	2.19%	-10.38%	19.23%	6.90%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	2.59%	-10.91%	19.75%	7.17%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 2.09%, net of fees, compared with 2.59% for the FTSE Actuaries UK Conventional Gilts Over 15 Years Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*.

Initially, the Sub-fund's *shorter-duration* stance boosted performance. However, the exposure to relatively short-duration bonds detracted from performance later in the period. The Sub-fund had less *long-dated* exposure than the benchmark, particularly in the 20- to 30-year *maturity* bands, and this positioning was largely responsible for the relative underperformance in the second half of the review period. Ex-benchmark corporate *bond* holdings had a mixed impact but ultimately generated positive returns. In particular, a very long-dated University of Oxford bond benefited from its high *duration* in a falling *yield* environment in the autumn months. The manager elected to take some profits on this bond, trimming the position in November.

Early in the review period, the manager reduced the Sub-fund's duration, particularly in *Gilts*. 2068 (the year in which the bond *matures*) Gilts were switched into 2057 Gilts, and some 2071 Gilts were switched into 2040s. Duration was reduced again later in the second quarter, following a period of strong performance from long-dated Gilts, in part owing to the Bank of England's Monetary Policy Committee's (MPC's) failure to deliver on its *hawkish* rhetoric and raise interest rates. Profits were taken and duration was reduced further in late November, via a reduction in exposure to 2060 and 2068 Gilts, as the manager correctly anticipated that soaring *inflation* would soon necessitate a policy response. The Sub-fund participated in the UK's first *green Gilt* issue (a 2033 bond) but only following a switch out of similar-maturity conventional Gilts. With regard to ex-benchmark overseas government bonds, the manager switched the Sub-fund's *long* Australian exposure into a similar position in a new issue of a New Zealand 2051 bond for a decent yield pickup. This bond was subsequently switched into a 2037 bond. Towards the end of the period, the manager invested into two-year Gilts, the yield on which had increased by about 0.25% in a matter of days.

The immediate outlook continues to point to moderately higher Gilt yields, assuming that the Covid-19 Omicron variant proves to be more infectious but less harmful than other variants. Inflation and the way central banks react to it is likely to keep higher-quality government bonds on the back foot. A further 0.25% increase in interest rates from the MPC in February seems more likely than not, as inflation continues to surge and unemployment remains low, despite near-term disruption from the Omicron variant.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

United Kingdom Gilt 0.625% 22/10/2050
United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 3.75% 22/7/2052
United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 1.5% 31/7/2053
United Kingdom Gilt 4.75% 7/12/2038
United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 4.75% 7/12/2030
United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Gilt 3.5% 22/1/2045

Sales

United Kingdom Gilt 3.75% 22/7/2052
United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 3.5% 22/7/2068
New Zealand Government Bond 2.75% 15/5/2051
United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Gilt 4.75% 7/12/2030
United Kingdom Gilt 3.5% 22/1/2045
United Kingdom Gilt 4% 22/1/2060
Australia Government Bond 1.75% 21/6/2051
United Kingdom Gilt 4.25% 7/9/2039

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2019	563.06	488.89	6.4413
30/06/2020	692.77	558.97	4.5268
30/06/2021	665.52	562.52	3.5081
31/12/2021	643.78	556.93	1.5240
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	627.79	544.05	8.9265
30/06/2020	774.10	623.28	7.0975
30/06/2021	744.51	630.35	6.0084
31/12/2021	723.13	625.28	2.7420
Newton X Shares (Accumulation)			
30/06/2019	643.43	556.79	10.3340
30/06/2020	794.52	638.85	8.6869
30/06/2021	764.76	648.24	7.5987
31/12/2021	744.85	643.85	3.5222

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2019	9,780,180	556.33	1,757,993
30/06/2020	10,127,136	659.05	1,536,619
30/06/2021	6,921,315	589.39	1,174,317
31/12/2021	6,867,583	601.46	1,141,813
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	10,221,065	620.33	1,647,685
30/06/2020	10,177,682	737.09	1,380,791
30/06/2021	2,262,814	661.13	342,264
31/12/2021	26,713,738	675.72	3,953,357
Newton X Shares (Accumulation)			
30/06/2019	2,561,164	635.82	402,814
30/06/2020	37,454,064	757.01	4,947,636
30/06/2021	32,002,315	680.39	4,703,495
31/12/2021	32,741,262	696.10	4,703,495

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Institutional Shares (Accumulation)	0.61	0.59
Newton Institutional Shares 2 (Accumulation)	0.29	0.28
Newton X Shares (Accumulation)	0.11	0.09

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.28% (98.14%)			
United Kingdom Government Bonds 92.65% (91.73%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP5,850,000	5,139,079	7.75
United Kingdom Gilt 0.875% 31/7/2033	GBP175,132	172,010	0.26
United Kingdom Gilt 1% 22/4/2024	GBP670,000	675,270	1.02
United Kingdom Gilt 1.5% 31/7/2053	GBP2,800,000	3,092,530	4.66
United Kingdom Gilt 1.625% 22/10/2071	GBP2,300,000	3,002,822	4.53
United Kingdom Gilt 1.75% 22/7/2057	GBP3,155,219	3,798,489	5.73
United Kingdom Gilt 3.25% 22/1/2044	GBP1,915,000	2,676,165	4.03
United Kingdom Gilt 3.5% 22/1/2045	GBP2,575,000	3,768,706	5.68
United Kingdom Gilt 3.5% 22/7/2068	GBP1,530,000	2,994,937	4.52
United Kingdom Gilt 3.75% 22/7/2052	GBP2,619,636	4,387,301	6.62
United Kingdom Gilt 4% 22/1/2060	GBP1,590,000	3,088,535	4.66
United Kingdom Gilt 4.25% 7/9/2039	GBP2,625,000	3,926,409	5.92
United Kingdom Gilt 4.25% 7/12/2040	GBP2,440,000	3,713,131	5.60
United Kingdom Gilt 4.25% 7/12/2046	GBP2,050,000	3,397,824	5.12
United Kingdom Gilt 4.25% 7/12/2049	GBP1,895,000	3,298,011	4.97
United Kingdom Gilt 4.25% 7/12/2055	GBP2,575,000	4,881,878	7.36
United Kingdom Gilt 4.5% 7/12/2042	GBP1,640,000	2,652,331	4.00
United Kingdom Gilt 4.75% 7/12/2030	GBP800,000	1,063,148	1.60
United Kingdom Gilt 4.75% 7/12/2038	GBP3,670,000	5,719,236	8.62
Overseas Government Bonds 2.27% (2.62%)			
New Zealand Government Bond 2.75% 15/4/2037	NZD2,100,000	1,077,121	1.62
United States Treasury Bonds 2% 15/2/2050	USD570,000	427,871	0.65
Sterling Denominated Corporate Bonds 1.59% (2.58%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	564,103	0.85
Exchequer Partnership No 2 5.396% 13/7/2036	GBP107,595	139,552	0.21
University of Oxford 2.544% 8/12/2117	GBP279,000	348,751	0.53
Non-Sterling Denominated Corporate Bonds 0.77% (1.21%)			
Inter-American Development Bank 3.2% 7/8/2042	USD600,000	513,798	0.77
Derivatives 0.07% (0.02%)			
GBP Forward Foreign Currency Contracts 0.07% (0.02%)			
Forward Foreign Currency Contracts to sell NZD(769,962) for GBP400,700 18/2/2022		11,680	0.02
Forward Foreign Currency Contracts to sell NZD(1,318,473) for GBP692,829 18/2/2022		26,674	0.04
Forward Foreign Currency Contracts to sell USD(1,227,148) for GBP912,988 18/2/2022		6,833	0.01
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Portfolio of investments		64,564,195	97.35
Net current assets		1,758,388	2.65
Total Net Assets		66,322,583	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains/(losses)		424,335		(861,803)
Revenue	258,230		308,539	
Expenses	(45,842)		(52,011)	
Interest payable and similar charges	(98)		(1)	
Net revenue before taxation	212,290		256,527	
Taxation	—		(565)	
Net revenue after taxation		212,290		255,962
Total return before distributions		636,625		(605,841)
Distributions		(212,290)		(255,962)
Change in net assets attributable to Shareholders from investment activities		424,335		(861,803)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		41,186,444		57,758,882
Amounts receivable on issue of shares	26,693,344		1,888,549	
Amounts payable on cancellation of shares	(2,236,663)		(3,037,906)	
		24,456,681		(1,149,357)
Dilution adjustment		14,718		737
Change in net assets attributable to Shareholders from investment activities		424,335		(861,803)
Retained distributions on accumulation shares		240,405		255,322
Closing net assets attributable to Shareholders		66,322,583		56,003,781

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		64,564,195		40,434,339
Current assets				
Debtors	309,443		229,024	
Cash and bank balances	1,474,863		571,830	
Total other assets		1,784,306		800,854
Total assets		66,348,501		41,235,193
LIABILITIES				
Investment liabilities		—		(6,378)
Creditors				
Other creditors	(25,918)		(42,371)	
Total other liabilities		(25,918)		(42,371)
Total liabilities		(25,918)		(48,749)
Net assets attributable to Shareholders		66,322,583		41,186,444

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares (Accumulation)	0.7428	0.8577
Newton Institutional Shares 2 (Accumulation)	1.3461	1.5011
Newton X Shares (Accumulation)	1.7292	1.9134

Interim Interest distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
Institutional Shares (Accumulation)	0.7812	0.8847
Newton Institutional Shares 2 (Accumulation)	1.3959	1.5396
Newton X Shares (Accumulation)	1.7930	1.9582

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,918.93m
Comparative Index:	FTSE All World TR
Sector:	The Investment Association Global

Yield as at 31 December 2021

B Shares (Accumulation)	0.25%
B Shares (Income)	0.25%
Institutional Shares (Accumulation)	0.17%
Institutional Shares 1 (Accumulation)	0.38%
Institutional Shares W (Accumulation)	0.38%
Institutional Shares W (Income)	0.38%
Sterling Income Shares	0.00%
U Shares (Accumulation)	0.46%
U Shares (Income)	0.45%
X Shares (Accumulation)	0.98%

Key Dates: Fund Launch 24 August 2007

Investment Objective

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

Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Environmental, social and corporate responsibility and sustainability ("ESG") factors are embedded in the Investment Manager's research, analysis and assessment process. For further information on the Investment Manager's ESG approach please refer to its website (www.walterscott.com).

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	11.44%	19.21%	6.97%	16.50%
B Shares (Income)	11.43%	19.21%	6.97%	16.49%
Institutional Shares (Accumulation)	11.38%	19.09%	6.86%	16.38%
Institutional Shares 1 (Accumulation)	11.52%	19.39%	7.13%	16.67%
Institutional Shares W (Accumulation)	11.52%	19.38%	7.14%	16.67%
Institutional Shares W (Income)	11.52%	19.38%	7.14%	16.67%
Sterling Income Shares	11.07%	18.42%	6.25%	15.72%
U Shares (Accumulation)^	11.58%	19.50%	7.25%	n/a
U Shares (Income)^	11.58%	19.49%	7.26%	n/a
X Shares (Accumulation)	11.94%	20.28%	7.95%	17.52%
FTSE All World TR	7.72%	25.02%	5.72%	10.08%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 225 to 227.

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

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six months under review, the Sub-fund's Sterling Income share class *returned* 11.07%, net of fees, compared with 7.72% for the FTSE All World TR GBP Index, in sterling terms.

The Sub-fund produced a positive return and outperformed its *benchmark*, net of fees. Although *stock* markets made solid gains over the six months to the end of 2021, it was also a period of considerable *volatility*. Investors welcomed the rekindling of economic activity and the recovery in corporate *earnings*, but the emergence of a new Covid-19 variant, concerns over the rise in *inflation*, and the prospect of higher interest rates led to bouts of turbulence in *equity* markets.

The *portfolio's* information technology, and, to a lesser extent, healthcare stocks featured prominently among the top contributors to absolute and relative performance, although good relative performance was also seen in the communication services and *consumer discretionary* sectors. Weak performance from holdings in the financial sector was the only significant detractor.

At the stock level, healthcare company Novo Nordisk was the largest contributor to relative returns. Novo's *shares* saw strong gains due to the continued success of Rybelsus, an oral drug for diabetes treatment, and weekly injectable Ozempic, while the uptake of Wegovy, an injectable drug for weight loss, was remarkable. Cybersecurity company Fortinet was also a notable contributor to relative performance, posting a strong set of quarterly results that saw quarterly billings increase by 42%, crossing the US\$1bn mark for the first time.

Covid-19 continued to impact a variety of businesses. Shares of AIA were weak due to the ongoing impact of the Delta variant across Asia, continued lack of visibility over the opening of the Hong Kong/China border, and concerns about Chinese real estate exposure. However, results released in November were encouraging, except for in Hong Kong, where the border with the mainland remained closed. Gene-sequencing company Illumina also endured weakness, as the sentiment overhang from the ongoing legal process relating to its GRAIL acquisition weighed on the share price.

Prudential, a life insurance business focused on high-growth Asian markets, was the portfolio's sole new purchase over the period. Disposals included household hygiene and cleaning company Reckitt Benckiser, given some growth challenges facing the business; pharmaceutical company Novartis; and Hong Kong-based utility CLP.

The manager believes persistence of inflation will continue to be a challenge for economies and corporate profitability, although it is likely that some of the cost pressures will ease as supply and demand mismatches are eventually resolved. Nonetheless, a more aggressive US Federal Reserve may test global sentiment as well as equity valuations. However, economies, albeit unevenly, are recovering, and consumers are spending. The prospect of ongoing economic growth and a solid earnings environment, with only a modest realignment of *monetary policy*, would be a positive backdrop for equities, in the manager's view. However, *macroeconomic* or market guesswork play no part in the creation of the portfolio. The manager will focus on finding market-leading, financially strong businesses that are resilient and appear well placed to benefit from long-term growth trends.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Prudential	Novartis
Mastercard	Reckitt Benckiser
Nike	CLP
Compass	
Linde	
Fastenal	
TJX Cos	
Shin-Etsu Chemical	
Automatic Data Processing	
Jardine Matheson	

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	243.21	198.39	1.3383
30/06/2020	265.01	206.21	1.1088
30/06/2021	308.85	256.29	0.8612
31/12/2021	345.02	308.27	n/a
B Shares (Income)			
30/06/2019	232.74	189.85	1.2806
30/06/2020	252.22	196.25	1.0509
30/06/2021	292.68	242.87	0.8163
31/12/2021	326.04	291.32	n/a
Institutional Shares (Accumulation)			
30/06/2019	362.81	296.09	1.6700
30/06/2020	395.08	307.39	1.2796
30/06/2021	459.79	381.89	0.8658
31/12/2021	513.40	458.93	n/a
Institutional Shares 1 (Accumulation)			
30/06/2019	373.21	304.20	2.5571
30/06/2020	407.08	316.78	2.2653
30/06/2021	475.38	393.94	1.9712
31/12/2021	531.42	474.50	n/a
Institutional Shares W (Accumulation)			
30/06/2019	248.88	202.86	1.7047
30/06/2020	271.46	211.25	1.5107
30/06/2021	317.02	262.72	1.3146
31/12/2021	354.40	316.43	n/a
Institutional Shares W (Income)			
30/06/2019	234.48	191.12	1.6060
30/06/2020	254.01	197.67	1.4136
30/06/2021	294.93	244.41	1.2230
31/12/2021	328.32	293.16	n/a
Sterling Income Shares			
30/06/2019	310.28	253.93	0.0000
30/06/2020	336.58	261.77	0.0000
30/06/2021	388.76	324.54	0.0000
31/12/2021	433.01	388.02	n/a
U Shares (Accumulation)			
30/06/2019	114.48	93.26	0.6894
30/06/2020	124.96	97.25	0.8115
30/06/2021	146.13	120.99	0.7380
31/12/2021	163.44	145.85	n/a
U Shares (Income)			
30/06/2019	114.49	93.26	0.6937
30/06/2020	124.23	96.68	0.8298
30/06/2021	144.26	119.45	0.7127
31/12/2021	160.54	143.28	n/a
X Shares (Accumulation)			
30/06/2019	284.77	231.30	3.8616
30/06/2020	312.18	243.06	3.9101
30/06/2021	368.28	303.11	4.0158
31/12/2021	413.10	367.61	n/a

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	4,099,733	241.21	1,699,665
30/06/2020	5,065,427	258.25	1,961,476
30/06/2021	8,561,095	308.13	2,778,416
31/12/2021	11,556,519	340.91	3,389,944
B Shares (Income)			
30/06/2019	6,289,755	229.55	2,740,034
30/06/2020	7,725,817	244.73	3,156,875
30/06/2021	9,454,338	291.18	3,246,870
31/12/2021	8,738,118	322.15	2,712,428
Institutional Shares (Accumulation)			
30/06/2019	155,799,348	359.83	43,298,626
30/06/2020	188,364,723	384.84	48,946,638
30/06/2021	234,158,578	458.72	51,045,969
31/12/2021	242,791,338	507.25	47,863,765
Institutional Shares 1 (Accumulation)			
30/06/2019	101,855,536	370.16	27,516,551
30/06/2020	97,943,195	396.90	24,677,148
30/06/2021	114,089,323	474.28	24,055,148
31/12/2021	118,107,600	525.12	22,491,361
Institutional Shares W (Accumulation)			
30/06/2019	289,173,740	246.85	117,147,642
30/06/2020	463,394,919	264.69	175,069,540
30/06/2021	783,277,045	316.29	247,646,754
31/12/2021	947,248,830	350.20	270,488,789
Institutional Shares W (Income)			
30/06/2019	99,339,124	230.95	43,012,487
30/06/2020	134,805,069	246.25	54,742,202
30/06/2021	146,455,347	293.02	49,981,207
31/12/2021	156,254,321	324.43	48,162,260
Sterling Income Shares			
30/06/2019	8,007,132	307.68	2,602,397
30/06/2020	5,951,202	327.20	1,818,827
30/06/2021	7,448,295	387.85	1,920,394
31/12/2021	9,005,286	427.70	2,105,491
U Shares (Accumulation)			
30/06/2019	519,662	113.55	457,658
30/06/2020	2,320,797	121.88	1,904,102
30/06/2021	7,664,624	145.78	5,257,639
31/12/2021	60,805,917	161.51	37,647,760
U Shares (Income)			
30/06/2019	5,701	112.86	5,051
30/06/2020	6,114	120.34	5,081
30/06/2021	7,325	143.21	5,115
31/12/2021	8,152	158.64	5,138
X Shares (Accumulation)			
30/06/2019	427,879,194	282.49	151,464,597
30/06/2020	390,713,838	305.19	128,023,050
30/06/2021	393,483,559	367.44	107,089,082
31/12/2021	364,412,994	408.36	89,238,989

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares 1 (Accumulation)	0.80	0.80
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income Shares	1.62	1.61
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.71
X Shares (Accumulation)	0.04	0.05

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.39% (97.87%)			
United Kingdom 6.29% (5.46%)			
Compass	2,420,400	39,948,702	2.08
Linde	190,235	48,644,092	2.54
Prudential	2,520,400	32,122,498	1.67
United States of America 52.16% (49.56%)			
Adobe	111,891	46,845,605	2.44
Alphabet 'C' Shares	23,978	51,225,059	2.67
Amphenol	737,120	47,581,233	2.48
Automatic Data Processing	278,324	50,669,373	2.64
Booking	16,161	28,627,086	1.49
Cisco Systems	976,696	45,688,994	2.38
Cognex	322,900	18,535,549	0.97
Cognizant Technology Solutions	660,426	43,249,870	2.26
Colgate-Palmolive	446,262	28,114,391	1.47
Edwards Lifesciences	494,300	47,253,102	2.46
Fastenal	974,904	46,109,011	2.40
Fortinet	130,000	34,495,182	1.80
Illumina	77,000	21,627,878	1.13
Intuitive Surgical	165,648	43,907,819	2.29
Johnson & Johnson	267,795	33,815,186	1.76
Mastercard	160,502	42,580,519	2.22
Microsoft	239,944	59,560,391	3.10
Nike	405,457	49,892,959	2.60
Oracle	691,589	44,524,760	2.32
Paychex	274,800	27,694,046	1.44
Stryker	175,088	34,572,916	1.80
Texas Instruments	271,500	37,778,881	1.97
TJX Cos	757,488	42,464,516	2.21
Walt Disney	284,163	32,495,852	1.69
Waters	151,500	41,675,503	2.17
Australia 1.89% (2.12%)			
CSL	232,900	36,286,119	1.89
Canada 3.43% (3.30%)			
Alimentation Couche-Tard	1,423,800	43,856,602	2.29
Canadian National Railway	241,800	21,900,361	1.14
Denmark 2.93% (2.40%)			
Novo Nordisk	673,900	56,173,231	2.93
Finland 1.45% (1.82%)			
Kone	524,100	27,757,212	1.45
France 5.91% (5.52%)			
Dassault Systemes	532,000	23,360,564	1.22
L'Oreal	121,000	42,348,222	2.20
LVMH Moet Hennessy Louis Vuitton	78,300	47,760,338	2.49
Hong Kong 2.92% (4.41%)			
AIA	4,790,200	35,655,343	1.86
Jardine Matheson	502,900	20,424,917	1.06
Ireland 2.30% (1.98%)			
Experian	1,213,500	44,074,320	2.30
Japan 7.85% (7.82%)			
FANUC	205,200	32,068,318	1.67
Keyence	127,796	59,222,890	3.09
Shin-Etsu Chemical	315,600	40,296,887	2.10
SMC	38,200	19,003,050	0.99

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 1.78% (1.94%)			
Industria de Diseno Textil	1,425,800	34,141,149	1.78
Switzerland 6.36% (8.10%)			
Nestle	378,000	39,034,373	2.03
Roche	163,600	50,255,863	2.62
SGS	13,300	32,837,776	1.71
Taiwan 3.12% (3.44%)			
Taiwan Semiconductor Manufacturing ADR	674,123	59,879,463	3.12
Portfolio of investments		1,888,037,971	98.39
Net current assets		30,891,104	1.61
Total Net Assets		1,918,929,075	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		184,173,949		146,891,957
Revenue	8,189,737		8,296,087	
Expenses	(6,157,901)		(4,399,301)	
Interest payable and similar charges	(12)		—	
Net revenue before taxation	2,031,824		3,896,786	
Taxation	(821,500)		(842,926)	
Net revenue after taxation		1,210,324		3,053,860
Total return before distributions		185,384,273		149,945,817
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		185,384,273		149,945,817

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	197,044,346	1,704,599,529	175,652,575	1,296,291,101
Amounts payable on cancellation of shares	(168,099,073)		(95,064,579)	
		28,945,273		80,587,996
Dilution adjustment		—		(4,410)
Change in net assets attributable to Shareholders from investment activities		185,384,273		149,945,817
Closing net assets attributable to Shareholders		1,918,929,075		1,526,820,504

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,888,037,971		1,668,256,588
Current assets				
Debtors	2,780,781		4,168,068	
Cash and bank balances	30,548,395		36,852,891	
Total other assets		33,329,176		41,020,959
Total assets		1,921,367,147		1,709,277,547
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(73,482)		(1,759)	
Distribution payable	—		(637,818)	
Other creditors	(2,364,590)		(4,038,441)	
Total other liabilities		(2,438,072)		(4,678,018)
Total liabilities		(2,438,072)		(4,678,018)
Net assets attributable to Shareholders		1,918,929,075		1,704,599,529

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,301.36m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 2021

B Shares (Accumulation)	1.59%
B Shares (Income)	1.60%
Institutional Shares (Accumulation)	1.63%
Institutional Shares W (Accumulation)	1.63%
Institutional Shares W (Income)	1.63%
Sterling Income Shares	1.59%
T Shares (Accumulation)	0.00%

Key Dates: Fund Launch 4 November 1986

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	8.84%	16.46%	2.11%	9.21%
B Shares (Income)	8.83%	16.47%	2.10%	9.20%
Institutional Shares (Accumulation)	8.72%	16.24%	1.90%	8.99%
Institutional Shares W (Accumulation)	8.93%	16.67%	2.29%	9.40%
Institutional Shares W (Income)	8.92%	16.67%	2.28%	9.40%
Sterling Income Shares	8.41%	15.58%	1.31%	8.37%
T Shares (Accumulation)^	n/a	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	4.18%	17.66%	-0.32%	3.51%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 234 to 236.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 8.41%, net of fees, compared with a return of 4.18% from the Investment Association Mixed Investment 40-85% Shares NR sector average, in sterling terms.

The Sub-fund's *underweight* exposure to *bonds* and, most notably, *stock* selection in *equities* drove returns. Microsoft was the top contributor as quarterly results surpassed market expectations. Strength was evident across the business, although accelerating growth in Azure, its cloud computing service, was a highlight. Accenture performed well following a succession of strong quarterly results that delivered broad-based *revenue* growth. In a strong demand environment for electric vehicles, the price of lithium significantly increased, and this benefited a holding in lithium producer Albemarle. RELX contributed as investor confidence in a recovery in exhibitions gathered pace; its first-half results were better than expected, featuring strong organic growth.

A number of detractors from performance centred around the Sub-fund's exposure to China. Alibaba was affected by regulatory changes related to technology companies, while AIA was negatively affected by sentiment around the Chinese financial system. Holdings in Medtronic and Smith & Nephew were also weak owing to continued disruption to the healthcare sector, specifically elective procedures, owing to Covid-19. Citigroup was a lacklustre performer following mixed results and management's announcement of a pause in its share buyback programme.

Regarding *portfolio* activity, the Sub-fund acquired a holding in Ecolab, a company that provides water, hygiene and energy technologies and services. Accelerating environmental, social and corporate governance trends continue to create opportunities across sectors, ensuring Ecolab's addressable market has the potential to grow. A position in HDFC Bank, the largest private bank in India, was also purchased. The bank appears to be well positioned, with an established brand and a strong track record of growth and risk management. Holdings in Microsoft and Ferguson were reduced.

The manager sold the holding in Alibaba. While the company remains the dominant e-commerce platform in China, growth has started to slow owing to increased competition and a slowdown in consumer spending. The stock has also been severely affected by the regulatory crackdown in China, and concerns remain that the Chinese government will continue to take a more active role in regulating e-commerce operators and their data use, which could reduce profitability. Positions in chemical distributor Brenntag, Norwegian fish farmer Mowi and defence and aerospace group Thales were also sold.

With the direction of bond *yields* likely to be a key determinant of equity markets, maintaining some balance within the Sub-fund seems appropriate, taking into consideration a rapidly shifting backdrop as the market reacts to the removal of central bank *stimulus* measures. The manager believes that technology, energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy and act as a disruptive force of change on many industries.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Ecolab	Brenntag
HDFC Bank ADR	Microsoft
SAP	Ferguson
AstraZeneca	Mowi
GlaxoSmithKline	Thales
Barclays	Alibaba
Medtronic	Otis Worldwide
	Accenture
	AIA
	Thames 3.375% 21/7/2021

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	158.22	137.04	3.2936
30/06/2020	170.88	134.30	2.9999
30/06/2021	188.55	157.49	2.9538
31/12/2021	206.12	187.81	1.5410
B Shares (Income)			
30/06/2019	136.12	118.85	2.8452
30/06/2020	143.92	113.12	2.5380
30/06/2021	156.17	131.38	2.4539
31/12/2021	169.17	154.15	1.2646
Institutional Shares (Accumulation)			
30/06/2019	322.57	279.68	6.8397
30/06/2020	347.91	273.39	6.2401
30/06/2021	382.87	320.21	6.1439
31/12/2021	418.15	381.36	3.2070
Institutional Shares W (Accumulation)			
30/06/2019	163.76	141.73	3.4668
30/06/2020	177.07	139.19	3.1742
30/06/2021	195.87	163.41	3.1377
31/12/2021	214.27	195.10	1.6420
Institutional Shares W (Income)			
30/06/2019	140.97	122.99	2.9969
30/06/2020	149.16	117.25	2.6861
30/06/2021	162.17	136.30	2.6062
31/12/2021	175.78	160.05	1.3471
Sterling Income Shares			
30/06/2019	212.30	186.02	4.4204
30/06/2020	223.33	175.41	3.9096
30/06/2021	239.84	202.79	3.7464
31/12/2021	258.94	236.75	1.9191
T Shares (Accumulation)¹			
31/12/2021	101.60	97.73	0.1673

¹ Share class launched on 8 November 2021.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	170,516	157.54	108,233
30/06/2020	240,663	160.85	149,622
30/06/2021	925,266	187.43	493,650
31/12/2021	1,495,183	203.26	735,616
B Shares (Income)			
30/06/2019	53,522,199	133.87	39,980,996
30/06/2020	39,726,448	134.19	29,605,714
30/06/2021	40,439,364	153.84	26,286,942
31/12/2021	40,343,582	165.55	24,368,847
Institutional Shares (Accumulation)			
30/06/2019	1,251,152,971	321.19	389,542,664
30/06/2020	1,194,069,896	327.26	364,871,811
30/06/2021	1,322,901,452	380.60	347,586,299
31/12/2021	1,351,610,773	412.28	327,837,025
Institutional Shares W (Accumulation)			
30/06/2019	85,812,775	163.07	52,622,467
30/06/2020	99,612,870	166.80	59,721,402
30/06/2021	133,965,175	194.70	68,804,783
31/12/2021	168,150,194	211.31	79,574,992
Institutional Shares W (Income)			
30/06/2019	95,677,655	138.62	69,019,260
30/06/2020	91,267,140	139.13	65,598,317
30/06/2021	99,950,251	159.72	62,577,198
31/12/2021	103,094,280	172.01	59,936,674
Sterling Income Shares			
30/06/2019	620,468,236	208.76	297,212,866
30/06/2020	581,155,157	207.66	279,859,953
30/06/2021	616,331,012	236.27	260,853,453
31/12/2021	636,642,254	253.30	251,334,561
T Shares (Accumulation)			
31/12/2021	24,751	100.21	24,700

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.84	0.85
B Shares (Income)	0.84	0.84
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.61	1.61
T Shares (Accumulation)	0.54	n/a

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 11.56% (12.97%)			
United Kingdom Government Bonds 7.24% (7.83%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP44,182,700	44,604,424	1.94
United Kingdom Gilt 2.25% 7/9/2023	GBP19,810,966	20,347,546	0.88
United Kingdom Gilt 2.75% 7/9/2024	GBP19,931,800	21,003,632	0.91
United Kingdom Gilt 4.25% 7/12/2027	GBP33,333,267	39,970,087	1.74
United Kingdom Gilt 4.25% 7/3/2036	GBP28,921,873	40,868,776	1.77
Overseas Government Bonds 3.93% (4.15%)			
Australia Government Bond 3.75% 21/4/2037	AUD25,418,000	16,735,808	0.73
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD26,504,000	19,499,212	0.85
Treasury of Victoria 5.5% 17/11/2026	AUD53,989,000	34,373,340	1.49
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD21,224,400	19,781,751	0.86
Sterling Denominated Corporate Bonds 0.39% (0.99%)			
British Telecommunications 3.5% 25/4/2025	GBP4,119,000	8,950,669	0.39
Commodities 1.98% (1.98%)			
WisdomTree Physical Gold	356,760	45,440,521	1.98
Equities 79.34% (79.76%)			
United Kingdom 24.76% (24.54%)			
Anglo American	1,120,845	33,804,685	1.47
AstraZeneca	554,871	48,129,511	2.09
BAE Systems	5,093,440	28,003,733	1.22
Barclays	20,547,991	38,424,743	1.67
Diageo	1,648,925	66,550,613	2.89
Ferguson	320,038	41,924,978	1.82
GlaxoSmithKline	2,852,026	45,820,650	1.99
Informa	3,133,657	16,188,472	0.70
Linde	91,578	23,416,977	1.02
Lloyds Banking	45,221,525	21,615,889	0.94
London Stock Exchange	126,617	8,774,558	0.38
National Grid	3,536,689	37,481,830	1.63
Prudential	2,283,342	29,101,194	1.26
RELX	2,215,899	53,060,274	2.31
Smith & Nephew	2,013,655	25,986,218	1.13
Unilever	1,305,240	51,491,718	2.24
United States of America 25.65% (23.90%)			
Abbott Laboratories	571,521	59,382,148	2.58
Albemarle	248,394	42,841,982	1.86
Alphabet 'A' Shares	26,169	55,972,234	2.43
Apple	372,843	48,885,665	2.12
Applied Materials	234,639	27,251,697	1.18
Citigroup	635,276	28,315,266	1.23
CME	189,367	31,941,220	1.39
Ecolab	169,477	29,342,062	1.28
Eversource Energy	431,528	28,992,615	1.26
Goldman Sachs	106,507	30,075,479	1.31
Mastercard	108,764	28,854,641	1.25
Microsoft	372,825	92,544,939	4.02
Otis Worldwide	272,646	17,526,883	0.76
Texas Instruments	196,399	27,328,672	1.19
Toll Brothers	768,494	41,067,294	1.79
Australia 1.23% (1.26%)			
BHP	1,287,220	28,305,968	1.23
China 0.00% (1.05%)			
Denmark 0.61% (0.58%)			
Novozymes	230,680	14,030,715	0.61

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France 2.77% (3.89%)			
Bureau Veritas	1,142,362	27,987,173	1.22
Legrand	321,772	27,691,222	1.20
Vivendi	805,337	8,039,509	0.35
Germany 1.98% (2.66%)			
SAP	437,499	45,665,485	1.98
Hong Kong 1.45% (2.26%)			
AIA	4,470,000	33,271,968	1.45
India 0.84% (0.00%)			
HDFC Bank ADR	404,003	19,397,036	0.84
Ireland 6.25% (6.37%)			
Accenture	153,415	46,952,726	2.04
CRH	587,886	22,927,554	1.00
Medtronic	512,104	39,113,411	1.70
Smurfit Kappa	858,316	34,821,880	1.51
Japan 4.05% (3.79%)			
Sony	650,300	60,351,285	2.62
Sugi	234,400	10,459,744	0.46
Suzuki Motor	786,900	22,339,906	0.97
Netherlands 4.14% (3.08%)			
Royal Dutch Shell 'B' Shares	1,941,210	31,494,191	1.37
Universal Music	805,337	16,755,175	0.73
Wolters Kluwer	546,349	46,972,115	2.04
Norway 0.00% (0.71%)			
South Korea 1.14% (1.33%)			
Samsung SDI	64,753	26,341,935	1.14
Switzerland 3.42% (3.08%)			
Alcon	440,130	28,795,151	1.25
Roche	87,293	26,815,312	1.16
Zurich Insurance	71,593	23,228,132	1.01
Taiwan 1.05% (1.26%)			
Taiwan Semiconductor Manufacturing ADR	271,507	24,116,805	1.05
Derivatives 0.00% (0.03%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(971,812) for AUD1,800,383 14/1/2022		(5,347)	0.00
GBP Forward Foreign Currency Contracts 0.00% (0.05%)			
Forward Foreign Currency Contracts to sell NZD(25,796,081) for GBP13,164,362 14/1/2022		126,107	0.01
Forward Foreign Currency Contracts to sell AUD(60,704,522) for GBP32,446,869 14/1/2022		(139,994)	(0.01)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(462,716) for NZD906,052 14/1/2022		(4,764)	0.00
Portfolio of investments*		2,137,525,006	92.88
Net current assets		163,836,011	7.12
Total Net Assets		2,301,361,017	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statement of Total Return

for the period ended 31 December 2021

	31/12/2021		31/12/2020	
	£	£	£	£
Income				
Net capital gains		175,007,629		149,382,710
Revenue	19,989,050		17,536,320	
Expenses	(13,294,553)		(11,977,590)	
Interest payable and similar charges	(3,562)		(771)	
Net revenue before taxation	6,690,935		5,557,959	
Taxation	(612,416)		(536,306)	
Net revenue after taxation		6,078,519		5,021,653
Total return before distributions		181,086,148		154,404,363
Distributions		(18,291,307)		(15,816,488)
Change in net assets attributable to Shareholders from investment activities		162,794,841		138,587,875

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

	31/12/2021		31/12/2020	
	£	£	£	£
Opening net assets attributable to Shareholders		2,214,512,520		2,006,072,174
Amounts receivable on issue of shares	49,205,232		43,570,941	
Amounts payable on cancellation of shares	(137,014,631)		(92,851,303)	
		(87,809,399)		(49,280,362)
Dilution adjustment		31,245		—
Change in net assets attributable to Shareholders from investment activities		162,794,841		138,587,875
Retained distributions on accumulation shares		11,831,810		10,265,495
Unclaimed distributions over 6 years old		—		1,131
Closing net assets attributable to Shareholders		2,301,361,017		2,105,646,313

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

Balance Sheet

as at 31 December 2021

	31/12/2021		30/06/2021	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		2,137,675,111		2,098,433,740
Current assets				
Debtors	5,429,377		5,450,155	
Cash and bank balances	169,677,220		123,681,593	
Total other assets		175,106,597		129,131,748
Total assets		2,312,781,708		2,227,565,488
LIABILITIES				
Investment liabilities		(150,105)		(404,076)
Creditors				
Bank overdrafts	(9)		—	
Distribution payable	(5,938,843)		(6,867,103)	
Other creditors	(5,331,734)		(5,781,789)	
Total other liabilities		(11,270,586)		(12,648,892)
Total liabilities		(11,420,691)		(13,052,968)
Net assets attributable to Shareholders		2,301,361,017		2,214,512,520

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	1.5410	1.2635
B Shares (Income)	1.2646	1.0540
Institutional Shares (Accumulation)	3.2070	2.6374
Institutional Shares W (Accumulation)	1.6420	1.3454
Institutional Shares W (Income)	1.3471	1.1222
Sterling Income Shares	1.9191	1.6109
T Shares (Accumulation)	0.1673	n/a
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£428.68m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2021

B Shares (Accumulation)	2.35%
B Shares (Income)	2.36%
Institutional Shares W (Accumulation)	2.48%
Institutional Shares W (Income)	2.50%
Newton Institutional Shares 1 (Accumulation)	2.48%
Newton Institutional Shares 2 (Accumulation)	2.63%
Newton X Shares (Accumulation)	2.96%
Sterling Accumulation Shares	1.75%
Sterling Income Shares	1.76%
T Shares (Accumulation)	0.00%

Key Dates: Fund Launch 27 November 2006

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash SONIA (30-day compounded) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

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

The Sub-fund uses Sterling cash SONIA (30-day compounded) + 3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash + 3% per annum.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	3.62%	16.28%	1.82%	3.17%
B Shares (Income)	3.62%	16.29%	1.82%	3.17%
Institutional Shares W (Accumulation)	3.69%	16.45%	1.97%	3.32%
Institutional Shares W (Income)	3.69%	16.44%	1.97%	3.32%
Newton Institutional Shares 1 (Accumulation)	3.69%	16.45%	1.96%	3.32%
Newton Institutional Shares 2 (Accumulation)	3.77%	16.62%	2.13%	3.49%
Newton X Shares (Accumulation)	3.95%	17.02%	2.48%	3.84%
Sterling Accumulation Shares	3.30%	15.57%	1.19%	2.54%
Sterling Income Shares	3.30%	15.57%	1.19%	2.54%
T Shares (Accumulation)^	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	1.51%	3.05%	3.54%	3.72%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 245 to 247.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 3.30%, net of fees, compared to 1.51% for the comparative benchmark¹, in sterling terms.

The Sub-fund produced a positive return and was ahead of its benchmark. Both *equities* and, in particular, *alternatives* drove the Sub-fund's positive relative returns, while *derivative* instruments detracted. In alternatives, there was strong performance from *asset financing* as charter rates for shipping continued to climb. Vessel owner Taylor Maritime Investments benefited from escalating shipping costs and strong oil demand. The Sub-fund's renewable energy and energy storage *stocks* also contributed. The Sub-fund benefited from strong performance by Greencoat UK Wind Fund and Renewables Infrastructure, with investors finding them attractive given current power price dynamics. Within equities, lithium producer Albemarle rallied strongly on the back of rising lithium prices. ConocoPhillips performed well, benefiting from a rising oil price.

Positive sentiment from strong iPhone demand lifted Apple's shares. The holding in MediaTek also had a large impact, as quarterly results exceeded market expectations. On the negative side, broader *macroeconomic* concerns around China caused the Sub-fund's Chinese-related companies to detract from returns. As such, Alibaba, Tencent Music Entertainment and AIA all suffered. Continental and Volkswagen detracted, with sentiment around the stocks hampered by a global semiconductor shortage and the related negative implications for auto production.

Regarding activity, the manager bought JPMorgan Chase, an industry leader in terms of technology spending. The stock offers the Sub-fund exposure to potentially rising interest rates in the US, on the back of increased *inflation*. The Sub-fund acquired a small holding in component supplier Vitesco Technologies following its demerger from Continental. It also participated in several placings and *initial public offerings* of renewable energy-related companies and trusts, with the aim of tapping into long-term sustainable energy growth assets. These included Bluefield Solar Income Fund, Octopus Renewables Infrastructure Trust, Gresham House Energy Storage Fund, Pantheon Infrastructure, Atrato Onsite Energy and Harmony Energy Income Trust.

The manager sold NatWest due to reduced certainty of the speed of recovery in the UK economy, and the profitability of UK banks. Lloyds Banking was also sold on concerns about intensifying competition in the UK mortgage market. The position in luggage maker Samsonite International was also sold. Finally, the *weightings* in BBGI Global Infrastructure, Aquila European Renewables Income Fund, Tufton Oceanic Assets Fund, Greencoat UK Wind Fund and Renewables Infrastructure were all reduced.

In the manager's view, the direction of *bond yields* is likely to be a key determinant of equity market moves, therefore maintaining some balance within the Sub-fund seems appropriate, taking into consideration a rapidly shifting backdrop as the market reacts to the removal of central bank *fiscal* and *monetary stimulus* measures. The manager believes technology, the energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy and act as a disruptive force of change on many industries.

¹SONIA (30-day compounded) + 3% per annum over five years as a target benchmark.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
iShares S&P US Banks UCITS ETF	United Kingdom Gilt 1.75% 7/9/2022
iShares Oil & Gas Exploration & Production UCITS ETF	Tabula iTraxx IG Bond UCITS ETF
Tabula Asia EX Japan USD Corporates ESG High Yield UCITS ETF	BBGI Global Infrastructure
Credicorp	IHS Netherlands Holdco 7.125% 18/3/2025
Harmony Energy Income Trust	Lumen Technologies 5.8% 15/3/2022
International Public Partnerships	Wal-Mart de Mexico
Bodycote	Samsonite International
JPMorgan Chase & Co	NatWest
Bluefield Solar Income Fund	Peruvian Government International Bond 6.95% 12/8/2031
AstraZeneca	Toll Brothers

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	142.29	131.97	3.3895
30/06/2020	151.74	117.88	3.4648
30/06/2021	170.79	144.76	3.6806
31/12/2021	176.60	166.20	2.1525
B Shares (Income)			
30/06/2019	122.39	113.81	2.9243
30/06/2020	127.09	98.73	2.9196
30/06/2021	139.78	119.76	3.0279
31/12/2021	142.89	134.47	1.7428
Institutional Shares W (Accumulation)			
30/06/2019	146.05	135.36	3.6755
30/06/2020	155.87	121.12	3.7652
30/06/2021	175.78	148.80	4.0164
31/12/2021	181.88	171.09	2.3391
Institutional Shares W (Income)			
30/06/2019	124.19	115.45	3.1381
30/06/2020	128.94	100.19	3.1332
30/06/2021	141.89	121.49	3.2599
31/12/2021	145.05	136.44	1.8659
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	226.82	210.21	5.7077
30/06/2020	242.07	188.10	5.8463
30/06/2021	272.99	231.09	6.2377
31/12/2021	282.46	265.70	3.6331
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	129.34	119.77	3.4599
30/06/2020	138.15	107.38	3.5400
30/06/2021	156.13	131.98	3.7849
31/12/2021	161.66	151.99	2.1991
Newton X Shares (Accumulation)			
30/06/2019	108.68	100.46	3.2566
30/06/2020	116.32	90.47	3.3567
30/06/2021	132.08	111.29	3.6275
31/12/2021	136.96	128.64	2.0927
Sterling Accumulation Shares			
30/06/2019	206.57	192.18	3.6953
30/06/2020	219.52	170.36	3.7389
30/06/2021	245.01	208.84	3.8779
31/12/2021	252.63	238.23	2.3219
Sterling Income Shares			
30/06/2019	158.10	147.17	2.8272
30/06/2020	164.28	127.49	2.8061
30/06/2021	180.22	154.84	2.8638
31/12/2021	184.28	173.77	1.6946
T Shares (Accumulation)¹			
31/12/2021	100.86	97.32	0.3519

¹ Share class launched on 5 November 2021.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	501,456	142.12	352,838
30/06/2020	732,422	144.40	507,210
30/06/2021	1,668,773	168.34	991,312
31/12/2021	1,854,661	173.89	1,066,566
B Shares (Income)			
30/06/2019	51,320	120.39	42,628
30/06/2020	163,384	119.46	136,773
30/06/2021	229,459	136.20	168,476
31/12/2021	209,373	138.95	150,679
Institutional Shares W (Accumulation)			
30/06/2019	72,240,509	145.88	49,520,757
30/06/2020	129,909,301	148.43	87,522,782
30/06/2021	203,460,845	173.28	117,420,057
31/12/2021	222,732,126	179.11	124,352,196
Institutional Shares W (Income)			
30/06/2019	12,599,071	122.13	10,315,879
30/06/2020	49,147,590	121.19	40,554,953
30/06/2021	65,523,505	138.18	47,419,557
31/12/2021	73,018,457	140.98	51,794,435
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	13,791,580	226.55	6,087,662
30/06/2020	11,911,256	230.51	5,167,346
30/06/2021	13,799,275	269.10	5,127,938
31/12/2021	13,599,915	278.17	4,889,108
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	29,601,968	129.19	22,914,203
30/06/2020	31,650,522	131.65	24,041,365
30/06/2021	33,179,605	153.92	21,556,244
31/12/2021	34,446,093	159.23	21,632,886
Newton X Shares (Accumulation)			
30/06/2019	41,545,992	108.56	38,270,348
30/06/2020	34,199,733	111.01	30,807,567
30/06/2021	30,800,574	130.24	23,648,384
31/12/2021	7,126,751	134.97	5,280,339
Sterling Accumulation Shares			
30/06/2019	48,963,529	206.32	23,732,366
30/06/2020	53,105,483	208.33	25,490,836
30/06/2021	70,489,453	241.38	29,202,905
31/12/2021	71,986,441	248.56	28,961,070
Sterling Income Shares			
30/06/2019	3,454,409	155.68	2,218,858
30/06/2020	3,400,490	154.46	2,201,591
30/06/2021	3,652,785	176.06	2,074,709
31/12/2021	3,686,492	179.62	2,052,414
T Shares (Accumulation)			
31/12/2021	19,190	99.35	19,317

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.87	0.86
B Shares (Income)	0.87	0.86
Institutional Shares W (Accumulation)	0.69	0.69
Institutional Shares W (Income)	0.69	0.69
Newton Institutional Shares 1 (Accumulation)	0.69	0.69
Newton Institutional Shares 2 (Accumulation)	0.50	0.50
Newton X Shares (Accumulation)	0.07	0.06
Sterling Accumulation Shares	1.64	1.63
Sterling Income Shares	1.64	1.63
T Shares (Accumulation)	0.56	n/a

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 15.90% (21.69%)			
United Kingdom Government Bonds 0.97% (4.69%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP4,123,566	4,162,926	0.97
Overseas Government Bonds 2.99% (3.78%)			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD201,000	153,987	0.04
Australia Government Bond 3.25% 21/4/2029	AUD4,752,000	2,848,343	0.67
Bolivian Government International Bond 4.5% 20/3/2028	USD900,000	608,002	0.14
Colombia Government International Bond 6% 28/4/2028	COP3,386,100,000	555,209	0.13
Colombia Government International Bond 7.5% 26/8/2026	COP6,931,200,000	1,248,287	0.29
Ecuador Government International Bond 0.00000% 31/7/2030	USD99,630	41,376	0.01
Ecuador Government International Bond 0.5% 31/7/2040	USD363,870	157,159	0.04
Ecuador Government International Bond 1% 31/7/2035	USD793,941	384,676	0.09
Ecuador Government International Bond 5% 31/7/2030	USD302,958	185,372	0.04
Indonesia Treasury Bond 8.25% 15/5/2036	IDR14,085,000,000	810,254	0.19
Mexican Bonos 8.5% 31/5/2029	MXN101,458,100	3,871,929	0.90
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,137,500	1,944,886	0.45
Sterling Denominated Corporate Bonds 1.96% (1.73%)			
Deuce Finco 5.5% 15/6/2027	GBP571,000	567,323	0.13
Investec 6.75% Perpetual	GBP1,424,000	1,482,256	0.35
National Express 2.375% 20/11/2028	GBP540,000	546,388	0.13
Nationwide Building Society 5.875% Perpetual	GBP1,455,000	1,562,321	0.36
Ocado 3.875% 8/10/2026	GBP1,285,000	1,249,393	0.29
Tesco Property Finance 3 5.744% 13/4/2040	GBP385,404	496,090	0.11
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,581,000	1,579,767	0.37
Vodafone 4.875% 3/10/2078	GBP893,000	942,115	0.22
Non-Sterling Denominated Corporate Bonds 9.98% (11.49%)			
Agile 6.7% 7/3/2022	USD3,000,000	1,755,325	0.41
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	984,125	0.23
Altice France 8% 15/5/2027	EUR2,300,000	2,039,653	0.48
American Airlines 11.75% 15/7/2025	USD1,973,000	1,797,179	0.42
Banco Santander 4.125% Perpetual	EUR1,600,000	1,353,831	0.32
Banco Santander 5.25% Perpetual	EUR2,200,000	1,932,834	0.45
Bumi Resources 0.00000% 11/12/2022	USD10,738	3,052	0.00
CCO Capital 5.5% 1/5/2026	USD1,466,000	1,115,059	0.26
Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	2,062,886	0.48
Comcast 3.3% 1/4/2027	USD297,000	235,830	0.06
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	951,433	0.22
Eterna Capital Pte 7.5% 11/12/2022	USD34,383	20,035	0.00
Eterna Capital Pte 8% 11/12/2022	USD92,918	29,499	0.01
First Quantum Minerals 6.875% 1/3/2026	USD2,900,000	2,224,058	0.52
General Motors 5.4% 2/10/2023	USD604,000	477,364	0.11
Hewlett Packard Enterprise 4.45% 2/10/2023	USD936,000	729,274	0.17
Infineon Technologies 2.875% Perpetual	EUR1,000,000	870,031	0.20
Infineon Technologies 3.625% Perpetual	EUR1,100,000	1,005,520	0.23
ING Groep 6.75% Perpetual	USD1,191,000	947,471	0.22
Innovate Capital Pte 6% 11/12/2024	USD55,049	11,166	0.00
KWG 7.875% 1/9/2023	USD1,401,000	786,120	0.18
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD542,000	402,163	0.09
Meituan 3.05% 28/10/2030	USD2,462,000	1,684,039	0.39
Mozart Debt Merger Sub 3.875% 1/4/2029	USD1,582,000	1,163,879	0.27
Nova Austral 12% 26/11/2026	USD630,779	298,054	0.07
Nova Austral 12% 26/11/2026	USD289,566	63,068	0.02
Olympus Water US 3.875% 1/10/2028	EUR349,000	293,637	0.07
Shimao 4.75% 3/7/2022	USD2,492,000	1,320,100	0.31
Societe Generale 7.875% Perpetual	USD2,700,000	2,180,313	0.51
Softbank 2.875% 6/1/2027	EUR2,467,000	1,962,167	0.46
Sprint Capital 8.75% 15/3/2032	USD882,000	976,780	0.23
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,382,000	1,206,571	0.28
T-Mobile USA 3.375% 15/4/2029	USD2,726,000	2,050,744	0.48

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
T-Mobile USA 3.875% 15/4/2030	USD809,000	654,108	0.15
UBS 5% Perpetual	USD3,000,000	2,214,367	0.52
UniCredit 3.875% Perpetual	EUR1,802,000	1,446,759	0.34
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	420,410	0.10
Volkswagen International Finance 3.875% Perpetual	EUR1,000,000	910,961	0.21
Ziggo 5.5% 15/1/2027	USD2,900,000	2,199,970	0.51
Collective Investment Schemes 27.99% (24.15%)			
Aquila European Renewables Income Fund	1,014,186	860,021	0.20
BBGI Global Infrastructure	614,602	1,079,241	0.25
Blackstone Loan Financing	1,050,258	687,798	0.16
Bluefield Solar Income Fund	1,759,047	2,177,700	0.51
Cordiant Digital Infrastructure	387,585	419,785	0.10
Cordiant Digital Infrastructure	2,940,966	3,308,587	0.77
EJF Investments	1,448,910	1,825,627	0.43
Foresight Solar Fund	711,180	721,137	0.17
GCP Infrastructure Investments	6,847,790	7,423,004	1.73
Greencoat UK Wind Fund	7,693,926	10,802,272	2.52
Gresham House Energy Storage Fund	2,935,948	3,802,053	0.89
Hipgnosis Songs Fund	12,052,362	15,065,453	3.51
International Public Partnerships	5,128,252	8,697,515	2.03
iShares Oil & Gas Exploration & Production UCITS ETF	352,001	4,683,373	1.09
iShares S&P US Banks UCITS ETF	1,105,093	5,189,111	1.21
JLEN Environmental Assets	4,697,839	4,932,731	1.15
NB Distressed Debt Investment Fund	114,600	62,611	0.01
NextEnergy Solar Fund	1,380,278	1,399,602	0.33
Oakley Capital Investments	694,732	2,897,032	0.68
Pershing Square Ltd/Fund	598,659	17,944,963	4.19
Renewables Infrastructure	7,700,961	10,334,690	2.41
Tabula Asia EX Japan USD Corporates ESG High Yield UCITS ETF	505,980	3,233,610	0.75
Tufton Oceanic Assets Fund	5,507,647	5,530,215	1.29
US Solar Fund	2,778,834	1,953,154	0.46
Volta Finance	173,556	888,873	0.21
VPC Specialty Lending Investments Fund	4,396,319	4,044,613	0.94
Commodities 4.85% (4.67%)			
Invesco Physical Gold ETC	47,562	6,177,494	1.44
iShares Physical Gold ETC	157,215	4,117,978	0.96
WisdomTree Nickel	285,095	4,075,041	0.95
WisdomTree Physical Platinum	32,995	2,164,425	0.50
WisdomTree Physical Swiss Gold	33,027	4,268,431	1.00
Equities 46.74% (45.87%)			
United Kingdom 14.70% (11.76%)			
Anglo American	70,417	2,123,777	0.49
Ascential	614,217	2,471,609	0.58
ASOS	38,940	931,055	0.22
AstraZeneca	23,703	2,055,998	0.48
Atrato Onsite Energy	717,787	782,388	0.18
B&M European Value Retail	621,272	3,938,864	0.92
BAE Systems	312,150	1,716,201	0.40
Barclays	1,807,157	3,379,384	0.79
Bodycote	232,052	2,008,410	0.47
British American Tobacco	138,570	3,784,347	0.88
Civitas Social Housing	3,767,737	3,647,169	0.85
Diageo	77,967	3,146,748	0.73
Ferguson	25,182	3,298,842	0.77
Harmony Energy Income Trust	2,555,245	2,529,692	0.59
Home Reit	889,608	1,152,042	0.27
Imperial Brands	78,423	1,267,708	0.29

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Informa	513,234	2,651,367	0.62
Linde	14,427	3,689,060	0.86
Octopus Renewables Infrastructure Trust	1,460,462	1,615,271	0.38
On the Beach	339,916	968,761	0.23
Pantheon Infrastructure	1,934,277	2,021,319	0.47
Prudential	188,036	2,396,519	0.56
QinetiQ	224,317	596,683	0.14
SDCL Energy Efficiency Income Trust	3,120,107	3,634,925	0.85
Taylor Wimpey	1,334,924	2,342,792	0.55
Travis Perkins	86,216	1,340,228	0.31
VH Global Sustainable Energy Opportunities	3,093,169	3,303,504	0.77
Wickes	96,607	228,959	0.05
United States of America 8.90% (8.69%)			
Albemarle	20,961	3,615,268	0.84
American Homes 4 Rent	48,844	1,572,658	0.37
Apple	22,876	2,999,409	0.70
Applied Materials	18,978	2,204,163	0.51
Citigroup	30,836	1,374,410	0.32
CME	11,920	2,010,590	0.47
ConocoPhillips	104,898	5,590,120	1.30
Dominion Energy	36,296	2,104,951	0.49
General Electric	25,755	1,796,166	0.42
Goldman Sachs	6,845	1,932,893	0.45
Jackson Financial	4,700	145,117	0.03
JPMorgan Chase & Co	18,094	2,115,119	0.49
Laureate Education	255,145	2,301,947	0.54
Lennar	28,766	2,467,022	0.58
Mastercard	6,548	1,737,157	0.41
Redwood Trust	105,892	1,031,205	0.24
Stratasys	37,209	672,781	0.16
Toll Brothers	46,706	2,495,906	0.58
Australia 0.97% (1.02%)			
Mesoblast	125,030	93,960	0.02
Mesoblast ADR	5,395	19,079	0.01
New Energy Solar	1,483,519	649,007	0.15
Star Entertainment	1,731,372	3,401,499	0.79
Canada 1.08% (1.03%)			
Suncor Energy	251,268	4,643,810	1.08
China 2.73% (3.11%)			
Alibaba	62,560	703,820	0.16
China Harmony Auto	5,951,000	2,778,339	0.65
Jiangsu Expressway	3,311,425	2,502,455	0.58
Ping An Insurance of China	495,500	2,634,765	0.62
Tencent Music Entertainment ADR	184,861	934,916	0.22
Trip.com ADR	42,682	775,521	0.18
Yum China	37,145	1,366,833	0.32
France 1.39% (1.33%)			
Thales	22,059	1,385,343	0.33
TotalEnergies	121,423	4,549,858	1.06
Germany 3.24% (3.35%)			
Bayer	50,589	1,998,628	0.47
Continental	26,697	2,087,703	0.49
Infineon Technologies	41,298	1,410,176	0.33
Muenchener Rueckversicherungs-Gesellschaft	9,062	1,981,611	0.46
RWE	93,945	2,808,767	0.65
Vitesco Technologies	5,339	192,303	0.04
Volkswagen preference shares	22,893	3,410,164	0.80

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Guernsey 0.68% (1.50%)			
Doric Nimrod Air Three	2,537,010	918,398	0.21
Doric Nimrod Air Two	2,991,611	2,004,379	0.47
Hong Kong 1.87% (1.68%)			
AIA	319,400	2,377,420	0.56
Link REIT	233,300	1,514,504	0.35
Taylor Maritime Investments	4,220,462	4,113,116	0.96
India 1.06% (1.10%)			
IRB InvIT Fund	8,337,500	4,546,196	1.06
Indonesia 0.00% (0.26%)			
Ireland 1.98% (2.08%)			
CRH	56,123	2,191,579	0.51
Greencoat Renewables	4,193,330	3,907,977	0.91
Ryanair	187,042	2,394,854	0.56
Japan 1.37% (1.32%)			
Sony	22,500	2,088,119	0.49
Suzuki Motor	90,700	2,574,952	0.60
Topcon	112,000	1,190,575	0.28
Jersey 0.00% (0.42%)			
Mexico 0.00% (0.44%)			
Netherlands 1.49% (1.40%)			
Prosus	23,252	1,435,473	0.33
Royal Dutch Shell 'B' Shares	305,683	4,959,401	1.16
New Zealand 0.59% (0.68%)			
SkyCity Entertainment	1,629,001	2,536,179	0.59
Peru 0.57% (0.00%)			
Credicorp	27,225	2,451,848	0.57
Singapore 0.09% (0.08%)			
Mapletree North Asia Commercial Trust	623,300	378,895	0.09
South Africa 0.36% (0.48%)			
Naspers	13,281	1,518,741	0.35
Thungela Resources	7,042	26,894	0.01
South Korea 1.59% (2.03%)			
LG Chem	3,024	1,155,057	0.27
Samsung Electronics preference shares	45,051	1,992,191	0.47
Samsung SDI	8,965	3,647,019	0.85
Switzerland 1.06% (0.96%)			
Alcon	10,966	717,442	0.17
Lonza	3,498	2,158,720	0.50
Novartis	25,896	1,684,573	0.39
Taiwan 1.02% (0.89%)			
MediaTek	73,000	2,308,428	0.54
Taiwan Semiconductor Manufacturing	126,000	2,067,859	0.48
Thailand 0.00% (0.26%)			
Derivatives 0.45% (0.01%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts 0.01% (-0.03%)			
Forward Foreign Currency Contracts to sell USD(6,029,725) for EUR5,339,797 16/3/2022		37,893	0.01
GBP Forward Foreign Currency Contracts 0.44% (-0.15%)			
Forward Foreign Currency Contracts to sell AUD(5,454,656) for GBP2,994,233 18/2/2022		65,438	0.02

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(34,794,345) for GBP29,908,992 16/3/2022		645,033	0.15
Forward Foreign Currency Contracts to sell USD(75,965,422) for GBP57,277,494 16/3/2022		1,174,289	0.27
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Options 0.00% (0.19%)			
Portfolio of investments		411,248,537	95.93
Net current assets		17,430,962	4.07
Total Net Assets		428,679,499	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		8,170,112		36,763,172
Revenue	7,401,770		5,521,504	
Expenses	(1,723,042)		(1,282,189)	
Interest payable and similar charges	(1,863)		(156)	
Net revenue before taxation	5,676,865		4,239,159	
Taxation	(309,862)		(175,785)	
Net revenue after taxation		5,367,003		4,063,374
Total return before distributions		13,537,115		40,826,546
Distributions		(5,368,739)		(4,063,933)
Change in net assets attributable to Shareholders from investment activities		8,168,376		36,762,613

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		422,804,274		314,220,181
Amounts receivable on issue of shares	35,363,441		32,809,003	
Amounts payable on cancellation of shares	(42,024,817)		(16,163,151)	
		(6,661,376)		16,645,852
Dilution adjustment		229		21,058
Change in net assets attributable to Shareholders from investment activities		8,168,376		36,762,613
Retained distributions on accumulation shares		4,367,996		3,478,539
Closing net assets attributable to Shareholders		428,679,499		371,128,243

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		411,248,537		409,088,920
Current assets				
Debtors	2,224,857		3,439,900	
Cash and bank balances	18,340,314		15,015,810	
Total other assets		20,565,171		18,455,710
Total assets		431,813,708		427,544,630
LIABILITIES				
Investment liabilities		—		(1,526,973)
Creditors				
Distribution payable	(1,003,857)		(835,818)	
Other creditors	(2,130,352)		(2,377,565)	
Total other liabilities		(3,134,209)		(3,213,383)
Total liabilities		(3,134,209)		(4,740,356)
Net assets attributable to Shareholders		428,679,499		422,804,274

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	2.1525	1.7600
B Shares (Income)	1.7428	1.4561
Institutional Shares W (Accumulation)	2.3391	1.9205
Institutional Shares W (Income)	1.8659	1.5680
Newton Institutional Shares 1 (Accumulation)	3.6331	2.9824
Newton Institutional Shares 2 (Accumulation)	2.1991	1.8066
Newton X Shares (Accumulation)	2.0927	1.7335
Sterling Accumulation Shares	2.3219	1.8543
Sterling Income Shares	1.6946	1.3752
T Shares (Accumulation)	0.3519	n/a
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	87.01	12.99

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£523.40m
Comparative Index:	37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 2021

Institutional Shares W (Accumulation)	1.05%
Institutional Shares W (Income)	1.06%
Newton Institutional Shares 2 (Accumulation)	1.08%
Newton Institutional Shares 3 (Accumulation)	1.22%
Newton Institutional Shares 3 (Income)	1.22%

Key Dates: Fund Launch 23 September 1998

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
Institutional Shares W (Accumulation)	8.72%	16.42%	1.90%	8.93%
Institutional Shares W (Income)	8.72%	16.41%	1.88%	8.94%
Newton Institutional Shares 2 (Accumulation)	8.73%	16.45%	1.91%	8.97%
Newton Institutional Shares 3 (Accumulation)	8.81%	16.62%	2.07%	9.13%
Newton Institutional Shares 3 (Income)	8.81%	16.61%	2.07%	9.13%

37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE

Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day

Compounded SONIA*

5.96% 16.06% 0.62% 5.57%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund *returned* 8.81%, net of fees, compared with a return of 5.96% for its *benchmark* - a composite *index* comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7-Day Compounded SONIA, in sterling terms.

The Sub-fund produced a positive return and was ahead of its benchmark. *Stock* selection was the key driver of the Sub-fund's positive returns. Accenture was the top-performing stock, as it benefited from strong quarterly results that delivered broad-based *revenue* growth. Microsoft was also strong; its quarterly results surpassed market expectations. Strength was evident across the business, although accelerating growth in Azure, its cloud computing service, was a highlight. In a strong demand environment for electric vehicles, the price of lithium significantly increased, which benefited the holding in lithium producer Albemarle. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected and featured strong organic growth.

A number of detractors from performance centred around the Sub-fund's exposure to China. Alibaba was affected by the regulatory changes related to technology companies, while AIA was negatively affected by sentiment around the Chinese financial system. The holdings in Medtronic and Smith & Nephew were also weak owing to the continued disruption to the healthcare sector, specifically elective procedures, owing to Covid-19. Citigroup was a lacklustre performer following mixed results and management's announcement of a pause in its share buyback programme.

Regarding *portfolio* activity, the Sub-fund acquired a holding in Ecolab, a company that provides water, hygiene and energy technologies and services. Accelerating environmental, social and corporate governance trends continue to create opportunities across sectors, ensuring Ecolab's addressable market has the potential to grow. A position in HDFC Bank, the largest private bank in India, was also purchased. The bank appears to be well positioned, with an established brand and a strong track record of growth and risk management. Holdings in SAP, AstraZeneca and Medtronic were increased.

The manager sold the holding in Alibaba. While the company remains the dominant e-commerce platform in China, growth has started to wane owing to increased competition and a slowdown in consumer spending. The stock has also been severely affected by concerns that the Chinese government will continue to take a more active role in regulating e-commerce operators and their data use, which could reduce profitability. The holding in chemical distributor Brenntag was sold. Positions in Norwegian fish farmer Mowi and defence and aerospace group Thales were also sold.

With the direction of bond *yields* likely to be a key determinant of *equity* markets, maintaining some balance within the Sub-fund seems appropriate, taking into consideration a rapidly shifting backdrop as the market reacts to the removal of central bank *stimulus* measures. The manager believes that technology, energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy and act as a disruptive force of change on many industries.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Ecolab	Brenntag
HDFC Bank	Microsoft
SAP	Ferguson
AstraZeneca	Mowi
Medtronic	Thales
GlaxoSmithKline	Alibaba
Barclays	Otis Worldwide
	Apple
	Accenture
	AIA

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
30/06/2019	113.77	98.71	1.7741
30/06/2020	122.37	96.37	1.4390
30/06/2021	135.26	112.61	1.3648
31/12/2021	147.95	134.68	0.7011
Institutional Shares W (Income)			
30/06/2019	111.16	97.07	1.7374
30/06/2020	117.66	92.66	1.3874
30/06/2021	128.67	107.58	1.3004
31/12/2021	139.87	127.32	0.6628
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	335.17	290.77	5.3036
30/06/2020	360.54	283.93	4.3158
30/06/2021	398.64	331.83	4.1133
31/12/2021	436.08	396.93	2.1193
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	498.49	432.14	8.5751
30/06/2020	536.76	422.76	7.1843
30/06/2021	594.70	494.53	6.9487
31/12/2021	650.98	592.15	3.6293
Newton Institutional Shares 3 (Income)			
30/06/2019	3,429.31	2,992.87	59.1581
30/06/2020	3,628.16	2,857.58	48.7241
30/06/2021	3,969.94	3,318.30	46.4948
31/12/2021	4,315.29	3,925.23	24.0481

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2019	1,403,120	113.23	1,239,129
30/06/2020	4,571,799	115.41	3,961,196
30/06/2021	7,105,708	134.42	5,286,196
31/12/2021	8,521,964	145.60	5,852,885
Institutional Shares W (Income)			
30/06/2019	369,857	109.53	337,673
30/06/2020	830,396	110.26	753,113
30/06/2021	1,128,661	127.07	888,186
31/12/2021	1,453,282	136.99	1,060,899
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	357,970	333.59	107,307
30/06/2020	332,110	340.07	97,659
30/06/2021	436,258	396.16	110,122
31/12/2021	472,611	429.17	110,122
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	364,244,282	496.16	73,412,358
30/06/2020	351,135,182	506.57	69,316,057
30/06/2021	397,622,423	591.00	67,279,076
31/12/2021	411,350,541	640.73	64,200,789
Newton Institutional Shares 3 (Income)			
30/06/2019	215,432,581	3,376.35	6,380,637
30/06/2020	167,229,682	3,399.23	4,919,634
30/06/2021	113,137,513	3,917.55	2,887,969
31/12/2021	101,605,833	4,223.28	2,405,853

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Institutional Shares W (Accumulation)	0.68	0.68
Institutional Shares W (Income)	0.68	0.68
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.50	0.50
Newton Institutional Shares 3 (Income)	0.50	0.50

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 14.00% (15.38%)			
United Kingdom Government Bonds 12.76% (13.78%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP10,406,000	10,505,325	2.01
United Kingdom Gilt 2.25% 7/9/2023	GBP9,613,000	9,873,368	1.89
United Kingdom Gilt 2.75% 7/9/2024	GBP8,417,000	8,869,624	1.70
United Kingdom Gilt 4.25% 7/12/2027	GBP10,967,000	13,150,585	2.51
United Kingdom Gilt 4.25% 7/3/2036	GBP8,380,000	11,841,568	2.26
United Kingdom Gilt 4.25% 7/9/2039	GBP8,374,000	12,525,620	2.39
Overseas Government Bonds 0.85% (0.85%)			
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD4,781,900	4,456,868	0.85
Sterling Denominated Corporate Bonds 0.39% (0.75%)			
British Telecommunications 3.5% 25/4/2025	GBP938,000	2,038,293	0.39
Commodities 1.95% (1.97%)			
Invesco Physical Gold ETC	78,619	10,211,270	1.95
Equities 79.42% (78.84%)			
United Kingdom 24.47% (24.02%)			
Anglo American	251,470	7,584,335	1.45
AstraZeneca	126,725	10,992,126	2.10
BAE Systems	1,102,477	6,061,419	1.16
Barclays	4,660,996	8,716,062	1.67
Diageo	367,249	14,822,170	2.83
Ferguson	73,626	9,645,006	1.84
GlaxoSmithKline	646,942	10,393,770	1.99
Informa	703,439	3,633,966	0.69
Linde	20,552	5,255,255	1.00
Lloyds Banking	10,263,370	4,905,891	0.94
London Stock Exchange	28,356	1,965,071	0.38
National Grid	786,441	8,334,702	1.59
Prudential	521,148	6,642,031	1.27
RELX	491,763	11,792,477	2.25
Smith & Nephew	446,115	5,757,114	1.10
Unilever	292,870	11,553,721	2.21
United States of America 25.38% (23.42%)			
Abbott Laboratories	122,418	12,719,469	2.43
Albemarle	55,858	9,634,160	1.84
Alphabet 'A' Shares	5,866	12,546,644	2.40
Apple	84,675	11,102,243	2.12
Applied Materials	53,826	6,251,518	1.19
Citigroup	142,543	6,353,369	1.21
CME	42,455	7,161,039	1.37
Ecolab	38,990	6,750,456	1.29
Eversource Energy	97,135	6,526,107	1.25
Goldman Sachs	23,898	6,748,324	1.29
Mastercard	24,980	6,627,091	1.27
Microsoft	85,773	21,291,107	4.07
Otis Worldwide	62,083	3,990,968	0.76
Texas Instruments	43,812	6,096,384	1.16
Toll Brothers	169,737	9,070,519	1.73
Australia 1.24% (1.27%)			
BHP	295,411	6,496,088	1.24
China 0.00% (1.05%)			
Denmark 0.60% (0.57%)			
Novozymes	51,755	3,147,909	0.60
France 3.71% (4.78%)			
Bureau Veritas	256,324	6,279,782	1.20

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France (continued)			
Legrand	73,008	6,282,960	1.20
L'Oreal	14,604	5,111,186	0.98
Vivendi	174,219	1,739,191	0.33
Germany 1.98% (2.61%)			
SAP	99,520	10,387,747	1.98
Hong Kong 1.45% (2.15%)			
AIA	1,020,400	7,595,239	1.45
India 0.89% (0.00%)			
HDFC Bank	316,968	4,660,993	0.89
Ireland 6.23% (6.02%)			
Accenture	34,898	10,680,548	2.04
CRH	131,419	5,125,341	0.98
Medtronic	117,814	8,998,382	1.72
Smurfit Kappa	192,284	7,800,962	1.49
Japan 3.82% (3.56%)			
Sony	140,500	13,039,144	2.49
Sugi	43,000	1,918,810	0.37
Suzuki Motor	177,200	5,030,667	0.96
Netherlands 4.04% (3.02%)			
Royal Dutch Shell 'B' Shares	435,995	7,073,583	1.35
Universal Music	174,219	3,624,656	0.69
Wolters Kluwer	121,306	10,429,230	2.00
Norway 0.00% (0.72%)			
South Korea 1.13% (1.32%)			
Samsung SDI	14,546	5,917,406	1.13
Switzerland 3.42% (3.08%)			
Alcon	99,426	6,504,866	1.24
Roche	19,720	6,057,736	1.16
Zurich Insurance	16,485	5,348,508	1.02
Taiwan 1.06% (1.25%)			
Taiwan Semiconductor Manufacturing ADR	62,284	5,532,421	1.06
Portfolio of investments		499,180,390	95.37
Net current assets		24,223,841	4.63
Total Net Assets		523,404,231	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		40,062,183		36,423,034
Revenue	4,566,967		4,208,402	
Expenses	(1,339,000)		(1,303,304)	
Interest payable and similar charges	(835)		(16)	
Net revenue before taxation	3,227,132		2,905,082	
Taxation	(104,142)		(113,384)	
Net revenue after taxation		3,122,990		2,791,698
Total return before distributions		43,185,173		39,214,732
Distributions		(3,122,990)		(2,791,698)
Change in net assets attributable to Shareholders from investment activities		40,062,183		36,423,034

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		519,430,563		524,099,169
Amounts receivable on issue of shares	8,463,635		9,678,565	
Amounts payable on cancellation of shares	(46,939,850)		(69,471,230)	
		(38,476,215)		(59,792,665)
Dilution adjustment		14,307		27,105
Change in net assets attributable to Shareholders from investment activities		40,062,183		36,423,034
Retained distributions on accumulation shares		2,373,393		1,904,599
Closing net assets attributable to Shareholders		523,404,231		502,661,242

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		499,180,390		499,617,044
Current assets				
Debtors	1,512,241		1,765,807	
Cash and bank balances	24,083,269		19,728,335	
Total other assets		25,595,510		21,494,142
Total assets		524,775,900		521,111,186
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(585,593)		(808,680)	
Other creditors	(786,076)		(871,943)	
Total other liabilities		(1,371,669)		(1,680,623)
Total liabilities		(1,371,669)		(1,680,623)
Net assets attributable to Shareholders		523,404,231		519,430,563

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares W (Accumulation)	0.7011	0.5308
Institutional Shares W (Income)	0.6628	0.5071
Newton Institutional Shares 2 (Accumulation)	2.1193	1.6085
Newton Institutional Shares 3 (Accumulation)	3.6293	2.7905
Newton Institutional Shares 3 (Income)	24.0481	18.7371
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,940.38m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2021

B Shares (Accumulation)	0.88%
B Shares (Income)	0.88%
Institutional Shares (Accumulation)	0.69%
Institutional Shares W (Accumulation)	1.04%
Institutional Shares W (Income)	1.04%
Sterling Income Shares	0.14%
T Shares (Accumulation)	0.00%

Key Dates: Fund Launch 16 March 1990

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds, convertible bonds, contingent convertible bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	8.77%	26.20%	1.10%	5.86%
B Shares (Income)	8.77%	26.20%	1.09%	5.86%
Institutional Shares (Accumulation)	8.66%	25.94%	0.89%	5.65%
Institutional Shares W (Accumulation)	8.87%	26.41%	1.28%	6.04%
Institutional Shares W (Income)	8.87%	26.41%	1.28%	6.05%
Sterling Income Shares	8.35%	25.23%	0.31%	5.05%
T Shares (Accumulation)^	n/a	n/a	n/a	n/a
The Investment Association Flexible Investment NR	3.96%	20.98%	-0.22%	2.79%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 268 to 270.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class generated a *return* of 8.35%, net of fees, compared with 3.96% from the Investment Association Flexible Investment NR sector average, in sterling terms.

The Sub-fund's *overweight* exposure to and *stock* selection within *equities* drove returns. Accenture was the top contributor, performing well following strong quarterly results that delivered broad-based *revenue* growth. In a strong demand environment for electric vehicles, the price of lithium significantly increased, which benefited the holding in lithium producer Albemarle. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected, featuring strong organic growth displayed by the company's scientific, technical & medical segment. Alphabet also performed well; the company issued a good set of results which surpassed market expectations.

A number of detractors from performance centred around the Sub-fund's exposure to China. Alibaba was affected by regulatory changes related to technology companies, while Ping An Insurance of China and AIA were negatively affected by sentiment around the Chinese financial system. Volkswagen detracted, with sentiment towards the stock hampered by a global semiconductor shortage and the negative implications for automobile production.

Regarding *portfolio* activity, the Sub-fund acquired a holding in Universal Music, a leading global pure-play record label. The shift towards a subscription-based streaming model has transformed the economics of the music industry, and the manager expects Universal Music to strongly grow revenues and *earnings* over the next five years. Ecolab, a company that provides water, hygiene and energy technologies and services, was added. Accelerating environmental, social and corporate governance trends continue to create opportunities across sectors, ensuring Ecolab's addressable market has the potential to grow. Contract catering business Compass was another addition. The manager believes it to be a high-quality business with significantly underappreciated long-term growth potential. Volumes within existing contracts are recovering as economic activity normalises. Additionally, some *put option* protection was purchased through the S&P 500*Index*.

A rally in salmon prices and the subsequent recovery in the share price of Norwegian fish farmer Mowi provided the opportunity to sell the small holding in the stock. The holding in Laureate Education was also sold. The company has performed quite well recently as it continues its strategy of selling assets, but has limited potential, in the manager's opinion. The manager divested from the holding in Samsung Electronics, which is facing challenges to production and supply from surging levels of Covid-19 infections in southeast Asia. Furthermore, the holdings of conventional corporate *bonds* were sold on valuation grounds.

The direction of bond *yields* is likely to be a key determinant of equity markets going forward. Therefore, maintaining some balance within the Sub-fund seems appropriate, especially taking into consideration a rapidly shifting backdrop as the market reacts to the removal of central bank *stimulus* measures. The manager believes that technology, energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy and act as a disruptive force of change on many industries.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
GlaxoSmithKline	Laureate Education
Ecolab	AIA
AstraZeneca	Continental
Compass	Mowi
Microsoft	Albemarle
Ferguson	Samsung Electronics preference shares
Alphabet 'A' Shares	Lloyds Banking
Diageo	Prudential
Accenture	Applied Materials
Abbott Laboratories	Naspers

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	197.79	170.29	2.6297
30/06/2020	218.17	156.94	1.9717
30/06/2021	253.68	196.52	1.8252
31/12/2021	277.12	250.66	1.3128
B Shares (Income)			
30/06/2019	180.35	155.77	2.4028
30/06/2020	196.33	141.23	1.7783
30/06/2021	226.39	175.94	1.6308
31/12/2021	246.24	222.73	1.1690
Institutional Shares (Accumulation)			
30/06/2019	1,121.10	966.14	12.8045
30/06/2020	1,234.99	888.21	8.9043
30/06/2021	1,431.93	1,111.35	7.7465
31/12/2021	1,562.79	1,414.69	5.9224
Institutional Shares W (Accumulation)			
30/06/2019	206.10	177.29	3.0774
30/06/2020	227.59	163.74	2.4147
30/06/2021	265.25	205.16	2.3220
31/12/2021	289.97	262.11	1.6165
Institutional Shares W (Income)			
30/06/2019	185.07	159.72	2.7702
30/06/2020	201.36	144.88	2.1426
30/06/2021	232.37	180.45	2.0374
31/12/2021	252.73	228.44	1.4092
Sterling Income Shares			
30/06/2019	899.04	777.97	5.4510
30/06/2020	981.04	705.16	1.9975
30/06/2021	1,127.09	879.32	0.3424
31/12/2021	1,226.65	1,112.84	1.3090
T Shares (Accumulation)¹			
31/12/2021	101.71	97.33	0.0906

¹ Share class launched on 5 November 2021.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	1,798,471	197.45	910,860
30/06/2020	1,998,741	199.53	1,001,723
30/06/2021	3,647,675	252.22	1,446,253
31/12/2021	4,807,015	273.32	1,758,781
B Shares (Income)			
30/06/2019	24,380,452	178.50	13,658,316
30/06/2020	62,166,674	178.64	34,799,331
30/06/2021	105,197,257	224.11	46,940,294
31/12/2021	114,549,462	241.69	47,394,289
Institutional Shares (Accumulation)			
30/06/2019	108,722,538	1,119.10	9,715,204
30/06/2020	99,723,838	1,128.55	8,836,459
30/06/2021	118,038,339	1,423.64	8,291,289
31/12/2021	123,714,862	1,541.16	8,027,398
Institutional Shares W (Accumulation)			
30/06/2019	202,963,376	205.75	98,643,618
30/06/2020	201,998,949	208.27	96,987,695
30/06/2021	275,200,666	263.71	104,356,204
31/12/2021	305,438,651	286.02	106,787,835
Institutional Shares W (Income)			
30/06/2019	187,401,656	183.03	102,386,815
30/06/2020	177,114,984	183.19	96,683,660
30/06/2021	206,236,742	229.84	89,731,869
31/12/2021	216,889,970	247.88	87,499,419
Sterling Income Shares			
30/06/2019	1,071,574,912	892.89	120,011,600
30/06/2020	975,511,682	893.37	109,195,103
30/06/2021	1,096,869,499	1,120.23	97,914,712
31/12/2021	1,174,976,413	1,207.94	97,270,699
T Shares (Accumulation)			
31/12/2021	5,017	100.33	5,000

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.84	0.85
Institutional Shares (Accumulation)	1.04	1.05
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.62	1.62
T Shares (Accumulation)	0.51	n/a

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 1.14% (2.45%)			
United Kingdom Government Bonds 0.41% (0.44%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP4,082,000	4,120,963	0.21
United Kingdom Gilt 2.75% 7/9/2024	GBP3,674,000	3,871,569	0.20
Sterling Denominated Corporate Bonds 0.73% (0.75%)			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	7,996,714	0.41
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	6,134,168	0.32
Non-Sterling Denominated Corporate Bonds 0.00% (1.26%)			
Collective Investment Schemes 1.78% (3.66%)			
BBGI Global Infrastructure	11,691,227	20,529,795	1.06
GCP Infrastructure Investments	6,903,861	7,483,785	0.38
Hipgnosis Songs Fund	5,290,052	6,612,565	0.34
Commodities 1.97% (0.00%)			
WisdomTree Nickel	2,671,780	38,189,420	1.97
Equities 86.12% (89.19%)			
United Kingdom 27.75% (25.17%)			
Anglo American	1,279,048	38,576,088	1.99
AstraZeneca	458,010	39,727,787	2.05
BAE Systems	4,554,407	25,040,130	1.29
Barclays	20,767,629	38,835,466	2.00
BP	2,350,816	7,769,447	0.40
Compass	1,511,125	24,941,118	1.28
Diageo	1,441,970	58,197,909	3.00
Ferguson	506,972	66,413,332	3.42
GlaxoSmithKline	2,603,939	41,834,884	2.16
Informa	4,141,720	21,396,126	1.10
Linde	104,490	26,718,643	1.38
National Grid	2,774,531	29,404,480	1.52
Prudential	1,572,006	20,035,217	1.03
QinetiQ	3,356,250	8,927,625	0.46
RELX	1,934,192	46,381,924	2.39
Unilever	894,398	35,284,001	1.82
VH Global Sustainable Energy Opportunities	8,360,429	8,928,938	0.46
United States of America 28.09% (27.46%)			
Abbott Laboratories	539,633	56,068,923	2.89
Albemarle	242,748	41,868,183	2.16
Alphabet 'A' Shares	23,068	49,339,582	2.54
Apple	264,907	34,733,533	1.79
Applied Materials	245,346	28,495,241	1.47
Citigroup	544,142	24,253,278	1.25
CME	190,949	32,208,061	1.66
Ecolab	141,332	24,469,234	1.26
Eversource Energy	421,988	28,351,662	1.46
Goldman Sachs	105,824	29,882,613	1.54
Mastercard	125,661	33,337,345	1.72
Microsoft	329,207	81,717,808	4.21
Otis Worldwide	393,878	25,320,209	1.31
Texas Instruments	142,619	19,845,253	1.02
Toll Brothers	656,232	35,068,162	1.81
Australia 2.26% (2.38%)			
BHP	876,774	19,280,260	0.99
Star Entertainment	12,545,841	24,647,886	1.27
China 1.34% (2.20%)			
Alibaba	1,056,224	11,882,857	0.61
Ping An Insurance of China	2,655,000	14,117,660	0.73

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Denmark 0.91% (0.86%)			
Novozymes	291,154	17,708,942	0.91
France 2.29% (2.91%)			
Legrand	409,578	35,247,676	1.82
Vivendi	914,848	9,132,734	0.47
Germany 3.02% (4.42%)			
SAP	291,576	30,434,262	1.57
Volkswagen preference shares	188,620	28,097,024	1.45
Hong Kong 1.26% (2.72%)			
AIA	3,281,400	24,424,751	1.26
India 1.26% (1.46%)			
HDFC Bank ADR	507,667	24,374,163	1.26
Ireland 5.72% (5.12%)			
Accenture	204,528	62,595,882	3.23
CRH	670,985	26,201,681	1.35
Medtronic	291,026	22,227,945	1.14
Japan 3.68% (3.32%)			
Sony	535,800	49,725,078	2.56
Suzuki Motor	764,500	21,703,976	1.12
Netherlands 2.25% (1.54%)			
Royal Dutch Shell 'B' Shares	1,521,996	24,692,863	1.27
Universal Music	914,848	19,033,570	0.98
New Zealand 0.65% (0.77%)			
SkyCity Entertainment	8,079,299	12,578,598	0.65
Norway 0.00% (0.87%)			
South Africa 0.00% (0.64%)			
South Korea 2.20% (3.41%)			
Samsung SDI	105,139	42,771,219	2.20
Switzerland 2.49% (2.18%)			
Alcon	372,725	24,385,233	1.26
Roche	78,100	23,991,338	1.23
Taiwan 0.95% (1.42%)			
Taiwan Semiconductor Manufacturing ADR	207,061	18,392,343	0.95
Thailand 0.00% (0.34%)			
Portfolio of investments		1,765,959,122	91.01
Net current assets		174,422,268	8.99
Total Net Assets		1,940,381,390	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		141,616,234		213,641,719
Revenue	18,063,518		13,074,830	
Expenses	(12,070,993)		(10,302,261)	
Interest payable and similar charges	(3,758)		(26,330)	
Net revenue before taxation	5,988,767		2,746,239	
Taxation	(724,415)		(812,535)	
Net revenue after taxation		5,264,352		1,933,704
Total return before distributions		146,880,586		215,575,423
Distributions		(5,274,716)		(2,333,017)
Change in net assets attributable to Shareholders from investment activities		141,605,870		213,242,406

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		1,805,190,178		1,518,514,868
Amounts receivable on issue of shares	53,440,242		19,700,399	
Amounts payable on cancellation of shares	(62,166,884)		(72,010,348)	
		(8,726,642)		(52,309,949)
Dilution adjustment		87,228		—
Change in net assets attributable to Shareholders from investment activities		141,605,870		213,242,406
Retained distributions on accumulation shares		2,224,756		1,219,258
Unclaimed distributions over 6 years old		—		8,829
Closing net assets attributable to Shareholders		1,940,381,390		1,680,675,412

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,765,959,122		1,720,349,037
Current assets				
Debtors	3,159,512		8,292,265	
Cash and bank balances	179,323,386		92,339,226	
Total other assets		182,482,898		100,631,491
Total assets		1,948,442,020		1,820,980,528
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(3,060,373)		(1,855,518)	
Other creditors	(5,000,257)		(13,934,832)	
Total other liabilities		(8,060,630)		(15,790,350)
Total liabilities		(8,060,630)		(15,790,350)
Net assets attributable to Shareholders		1,940,381,390		1,805,190,178

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	1.3128	0.7395
B Shares (Income)	1.1690	0.6619
Institutional Shares (Accumulation)	5.9224	2.9768
Institutional Shares W (Accumulation)	1.6165	0.9665
Institutional Shares W (Income)	1.4092	0.8500
Sterling Income Shares	1.3090	0.0000
T Shares (Accumulation)	0.0906	n/a
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£142.17m
Comparative Index:	60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2021

B Shares (Accumulation)	3.77%
B Shares (Income)	3.92%
F Shares (Accumulation)	3.76%
F Shares (Income)	3.91%
Institutional Shares (Accumulation)	3.77%
Institutional Shares (Income)	3.92%
Institutional Shares W (Accumulation)	3.76%
Institutional Shares W (Income)	3.91%
Newton Institutional Shares 2 (Income)	3.90%
Newton X Shares (Income)	3.89%
Sterling Accumulation Shares	3.78%
Sterling Income Shares	3.93%
T Shares (Accumulation)	0.00%

Key Dates: Fund Launch 4 February 2015

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	4.95%	20.41%	-2.76%	3.01%
B Shares (Income)	4.94%	20.42%	-2.78%	3.01%
F Shares (Accumulation)	5.07%	20.70%	-2.53%	3.26%
F Shares (Income)	5.07%	20.70%	-2.53%	3.25%
Institutional Shares (Accumulation)	4.97%	20.46%	-2.72%	3.04%
Institutional Shares (Income)	4.96%	20.46%	-2.72%	3.04%
Institutional Shares W (Accumulation)	5.02%	20.59%	-2.65%	3.15%
Institutional Shares W (Income)	5.02%	20.57%	-2.63%	3.14%
Newton Institutional Shares 2 (Income)	5.12%	20.81%	-2.46%	3.33%
Newton X Shares (Income)	5.29%	21.18%	-2.14%	3.66%
Sterling Accumulation Shares	4.73%	19.91%	-3.18%	2.58%
Sterling Income Shares	4.73%	19.91%	-3.17%	2.57%
T Shares (Accumulation)^	n/a	n/a	n/a	n/a
60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged	4.56%	14.14%	5.93%	8.52%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 279 to 283.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 4.73%, net of fees, against 4.56% for the *benchmark* – a composite comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index – in sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark. *Equities* and *alternatives* contributed the most to the Sub-fund's returns over the period. Within equities, lithium producer Albemarle rallied strongly on the back of rising lithium prices. RELX was strong as investor confidence in a recovery in exhibitions gathered pace, while positive sentiment from strong iPhone demand lifted Apple's shares. The holding in Microsoft also had a large impact, as quarterly results exceeded market expectations.

On the negative side, AIA was affected by fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system. Continental and Volkswagen detracted, with sentiment around the *stocks* hampered by a global semiconductor shortage and the negative implications for automobile production. Citigroup was another lacklustre performer, following mixed results and management's announcement of a pause in its *share* buyback programme.

In alternatives, there was strong performance from *asset financing* as charter rates for shipping continued to climb. The Sub-fund's renewable energy and energy storage stocks also contributed. The Sub-fund benefited from strong performance by Greencoat UK Wind Fund and Renewables Infrastructure, with investors finding them attractive given current power price dynamics.

Regarding activity, the manager bought JP Morgan Chase & Co, an industry leader in terms of technology spending. The stock offers exposure to potentially rising interest rates in the US, on the back of increased *inflation*. A holding in German electric utility RWE was also established. The company boasts an impressive portfolio across offshore and onshore wind, as well as solar energy. The Sub-fund participated in several placings and *initial public offerings* of renewable energy-related companies and trusts, with the aim of tapping into long-term sustainable energy growth assets. These included Bluefield Solar Income Fund, Octopus Renewables Infrastructure, Gresham House Energy Storage Fund, Atrato Onsite Energy and Harmony Energy Income Trust.

The manager sold NatWest due to reduced certainty of the speed of recovery in the UK economy, and the profitability of UK banks. Lloyds Banking was also sold on concerns about intensifying competition in the UK mortgage market. Further sales included Samsonite International and Kasikornbank ALMK.

In the manager's view, the direction of bond *yields* is likely to be a key determinant of equity market moves, therefore maintaining some balance within the Sub-fund seems appropriate, taking into consideration a rapidly shifting backdrop as the market reacts to the removal of central bank *fiscal* and *monetary stimulus* measures. The manager believes technology, the energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy and act as a disruptive force of change on many industries.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Greencoat UK Wind Fund	United States Treasury Bonds 2.375% 15/1/2025
Credicorp	NatWest
RWE	BBGI Global Infrastructure
JPMorgan Chase & Co	Lloyds Banking
Harmony Energy Income Trust	Kasikornbank ALMK
Barclays	Tufton Oceanic Assets Fund
Pantheon Infrastructure	Bank Rakyat Indonesia Persero
British American Tobacco	Samsonite International
BBGI Global Infrastructure	Redwood Trust 4.75% 15/8/2023
Bluefield Solar Income Fund	Albemarle

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	134.83	122.29	5.4362
30/06/2020	145.97	104.05	5.6461
30/06/2021	158.97	129.26	6.1365
31/12/2021	166.23	155.83	2.4198
B Shares (Income)			
30/06/2019	117.07	105.04	4.6554
30/06/2020	119.93	85.01	4.6421
30/06/2021	123.32	103.39	4.8283
31/12/2021	126.11	119.52	1.9356
F Shares (Accumulation)			
30/06/2019	136.14	123.60	5.4935
30/06/2020	147.91	105.47	5.7200
30/06/2021	161.62	131.14	6.2340
31/12/2021	169.20	158.47	2.4546
F Shares (Income)			
30/06/2019	118.19	106.15	4.7057
30/06/2020	121.51	86.17	4.7019
30/06/2021	125.38	104.89	4.9057
31/12/2021	128.34	121.55	1.9632
Institutional Shares (Accumulation)			
30/06/2019	101.75	92.30	4.1028
30/06/2020	110.21	78.56	4.2607
30/06/2021	120.09	97.61	4.6353
31/12/2021	125.60	117.72	1.8270
Institutional Shares (Income)			
30/06/2019	99.33	89.14	3.9514
30/06/2020	101.82	72.18	3.9393
30/06/2021	104.76	87.80	4.1019
31/12/2021	107.14	101.54	1.6440
Institutional Shares W (Accumulation)			
30/06/2019	135.63	123.08	5.4713
30/06/2020	147.12	104.89	5.6801
30/06/2021	160.53	130.37	6.1931
31/12/2021	167.97	157.38	2.4402
Institutional Shares W (Income)			
30/06/2019	117.72	105.69	4.6846
30/06/2020	120.85	85.69	4.6759
30/06/2021	124.51	104.26	4.8721
31/12/2021	127.40	120.69	1.9518
Newton Institutional Shares 2 (Income)			
30/06/2019	100.05	89.89	3.9846
30/06/2020	102.98	73.04	3.9842
30/06/2021	106.37	88.93	4.1601
31/12/2021	108.94	103.13	1.6644
Newton X Shares (Income)			
30/06/2019	102.82	92.48	4.0965
30/06/2020	106.32	75.46	4.1127
30/06/2021	110.33	91.97	4.3075
31/12/2021	113.13	106.99	1.7208
Sterling Accumulation Shares			
30/06/2019	101.49	91.90	4.0841
30/06/2020	109.21	77.78	4.2132
30/06/2021	118.24	96.49	4.5631
31/12/2021	123.38	115.85	1.8066

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Sterling Income Shares			
30/06/2019	115.33	103.32	4.5790
30/06/2020	117.44	83.19	4.5324
30/06/2021	120.06	100.96	4.7038
31/12/2021	122.56	116.33	1.8918
T Shares (Accumulation)¹			
31/12/2021	100.76	97.46	0.5386

¹ Share class launched on 5 November 2021.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	515,143	134.02	384,369
30/06/2020	999,582	130.18	767,832
30/06/2021	1,276,252	157.21	811,796
31/12/2021	1,513,097	164.42	920,244
B Shares (Income)			
30/06/2019	1,924,674	111.91	1,719,842
30/06/2020	7,767,370	104.12	7,459,754
30/06/2021	11,319,278	120.59	9,386,965
31/12/2021	11,659,213	124.15	9,391,065
F Shares (Accumulation)			
30/06/2019	1,709,683	135.63	1,260,583
30/06/2020	2,085,026	132.05	1,578,986
30/06/2021	1,230,938	159.85	770,050
31/12/2021	1,465,098	167.38	875,287
F Shares (Income)			
30/06/2019	1,600,322	113.23	1,413,342
30/06/2020	1,945,737	105.62	1,842,262
30/06/2021	1,558,354	122.61	1,270,968
31/12/2021	800,926	126.39	633,672
Institutional Shares (Accumulation)			
30/06/2019	196,925	101.17	194,646
30/06/2020	197,327	98.30	200,731
30/06/2021	225,016	118.76	189,464
31/12/2021	247,563	124.24	199,269
Institutional Shares (Income)			
30/06/2019	2,034,175	94.99	2,141,482
30/06/2020	1,818,579	88.42	2,056,802
30/06/2021	2,017,429	102.44	1,969,413
31/12/2021	2,068,921	105.49	1,961,278
Institutional Shares W (Accumulation)			
30/06/2019	79,212,455	134.98	58,683,818
30/06/2020	46,132,651	131.28	35,141,351
30/06/2021	45,608,582	158.76	28,728,003
31/12/2021	51,552,439	166.16	31,026,456
Institutional Shares W (Income)			
30/06/2019	46,467,734	112.68	41,240,406
30/06/2020	45,026,545	104.98	42,889,535
30/06/2021	47,760,651	121.75	39,227,260
31/12/2021	52,247,004	125.44	41,649,501
Newton Institutional Shares 2 (Income)			
30/06/2019	5,714,005	95.92	5,957,197
30/06/2020	5,454,876	89.54	6,092,417
30/06/2021	6,493,955	104.03	6,242,523
31/12/2021	6,768,986	107.30	6,308,465
Newton X Shares (Income)			
30/06/2019	4,801,487	98.86	4,857,080
30/06/2020	4,496,441	92.57	4,857,080
30/06/2021	5,240,990	107.90	4,857,080
31/12/2021	5,414,019	111.47	4,857,080
Sterling Accumulation Shares			
30/06/2019	2,247,855	100.50	2,236,596
30/06/2020	1,525,922	97.21	1,569,736
30/06/2021	1,210,625	116.91	1,035,538
31/12/2021	1,353,358	122.01	1,109,198

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Sterling Income Shares			
30/06/2019	16,459,356	109.84	14,984,811
30/06/2020	8,622,761	101.78	8,471,968
30/06/2021	7,182,578	117.39	6,118,566
31/12/2021	7,074,909	120.59	5,866,694
T Shares (Accumulation)			
31/12/2021	4,984	99.67	5,000

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.94	0.90
B Shares (Income)	0.94	0.90
F Shares (Accumulation)	0.64	0.59
F Shares (Income)	0.64	0.59
Institutional Shares (Accumulation)	0.89	0.85
Institutional Shares (Income)	0.89	0.85
Institutional Shares W (Accumulation)	0.77	0.72
Institutional Shares W (Income)	0.77	0.72
Newton Institutional Shares 2 (Income)	0.50	0.49
Newton X Shares (Income)	0.14	0.10
Sterling Accumulation Shares	1.46	1.41
Sterling Income Shares	1.46	1.42
T Shares (Accumulation)	0.57	n/a

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 12.80% (15.49%)			
Overseas Government Bonds 5.69% (7.66%)			
Australia Government Bond 3.25% 21/4/2029	AUD2,400,000	1,438,557	1.01
Bolivian Government International Bond 4.5% 20/3/2028	USD330,000	222,934	0.16
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	180,036	0.13
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	549,998	0.39
Ecuador Government International Bond 0.00000% 31/7/2030	USD35,678	14,817	0.01
Ecuador Government International Bond 0.5% 31/7/2040	USD124,850	53,924	0.04
Ecuador Government International Bond 1% 31/7/2035	USD272,415	131,989	0.09
Ecuador Government International Bond 5% 31/7/2030	USD103,950	63,604	0.04
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	641,933	0.45
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,143,801	1.51
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	461,497	0.32
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	362,070	0.25
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD1,962,500	1,829,107	1.29
Sterling Denominated Corporate Bonds 1.79% (1.90%)			
Investec 6.75% Perpetual	GBP608,000	632,873	0.44
Nationwide Building Society 5.875% Perpetual	GBP462,000	496,077	0.35
Ocado 3.875% 8/10/2026	GBP428,000	416,140	0.29
Tesco Property Finance 3 5.744% 13/4/2040	GBP217,142	279,505	0.20
Vodafone 4.875% 3/10/2078	GBP684,000	721,620	0.51
Non-Sterling Denominated Corporate Bonds 5.32% (5.93%)			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	371,090	0.26
American Airlines 11.75% 15/7/2025	USD799,000	727,798	0.51
Banco Santander 4.125% Perpetual	EUR400,000	338,458	0.24
CCO Capital 5.5% 1/5/2026	USD82,000	62,370	0.04
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	580,010	0.41
Infineon Technologies 2.875% Perpetual	EUR500,000	435,015	0.31
Infineon Technologies 3.625% Perpetual	EUR700,000	639,877	0.45
ING Groep 6.75% Perpetual	USD428,000	340,485	0.24
KWG 7.875% 1/9/2023	USD463,000	259,795	0.18
Meituan 3.05% 28/10/2030	USD745,000	509,590	0.36
Nova Austral 12% 26/11/2026	USD473,084	223,540	0.16
Nova Austral 12% 26/11/2026	USD217,174	47,301	0.03
Olympus Water US 3.875% 1/10/2028	EUR115,000	96,757	0.07
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	135,156	0.10
Shimao 3.975% 16/9/2023	USD526,000	258,252	0.18
Softbank 2.875% 6/1/2027	EUR769,000	611,636	0.43
Sprint Capital 8.75% 15/3/2032	USD651,000	720,957	0.51
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR690,000	602,413	0.42
UniCredit 3.875% Perpetual	EUR739,000	593,316	0.42
Collective Investment Schemes 22.24% (20.12%)			
Aquila European Renewables Income Fund	344,251	291,922	0.21
BBGI Global Infrastructure	205,462	360,791	0.25
Blackstone Loan Financing	850,742	557,138	0.39
Bluefield Solar Income Fund	559,026	692,074	0.49
Cordiant Digital Infrastructure	127,089	137,647	0.10
Cordiant Digital Infrastructure	1,016,710	1,143,799	0.80
EJF Investments	715,558	901,603	0.63
Foresight Solar Fund	256,475	260,066	0.18
GCP Infrastructure Investments	2,352,584	2,550,201	1.79
Greencoat UK Wind Fund	3,461,142	4,859,443	3.42
Gresham House Energy Storage Fund	965,207	1,249,943	0.88
Hipgnosis Songs Fund	3,804,321	4,755,401	3.35
International Public Partnerships	1,293,272	2,193,389	1.54
JLEN Environmental Assets	1,727,533	1,813,910	1.28
NextEnergy Solar Fund	712,904	722,885	0.51
Renewables Infrastructure	2,902,064	3,894,570	2.74
Tufton Oceanic Assets Fund	1,765,294	1,772,528	1.25

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (continued)			
US Solar Fund	887,568	623,843	0.44
Volta Finance	147,503	755,441	0.53
VPC Specialty Lending Investments Fund	2,262,626	2,081,616	1.46
Equities 62.37% (63.40%)			
United Kingdom 20.10% (18.28%)			
Anglo American	44,232	1,334,037	0.94
Ascential	198,840	800,132	0.56
Atrato Onsite Energy	237,932	259,346	0.18
B&M European Value Retail	357,803	2,268,471	1.60
BAE Systems	357,705	1,966,662	1.38
Barclays	838,415	1,567,836	1.10
British American Tobacco	86,639	2,366,111	1.66
Bunzl	30,951	892,936	0.63
Civitas Social Housing	1,584,015	1,533,326	1.08
Diageo	33,192	1,339,629	0.94
Ferguson	15,313	2,006,003	1.41
Harmony Energy Income Trust	1,054,628	1,044,082	0.74
Home Reit	295,226	382,318	0.27
Imperial Brands	50,772	820,729	0.58
Informa	286,414	1,479,615	1.04
Octopus Renewables Infrastructure Trust	475,043	525,398	0.37
Pantheon Infrastructure	765,601	800,053	0.56
Prudential	85,856	1,094,235	0.77
RELX	63,371	1,519,637	1.07
SDCL Energy Efficiency Income Trust	988,986	1,152,169	0.81
Taylor Wimpey	890,745	1,563,257	1.10
Unilever	19,370	764,146	0.54
VH Global Sustainable Energy Opportunities	1,024,367	1,094,024	0.77
United States of America 10.58% (9.86%)			
Albemarle	10,362	1,787,195	1.26
Apple	13,087	1,715,914	1.21
Citigroup	20,721	923,568	0.65
ConocoPhillips	29,381	1,565,743	1.10
Emerson Electric	18,101	1,242,460	0.87
General Electric	12,826	894,492	0.63
Goldman Sachs	2,447	690,985	0.49
Home Depot	4,172	1,278,229	0.90
Jackson Financial	2,099	64,809	0.04
JPMorgan Chase & Co	9,231	1,079,068	0.76
Merck & Co	17,862	1,010,701	0.71
Microsoft	7,064	1,753,470	1.23
Redwood Trust	106,517	1,037,291	0.73
Australia 1.66% (1.84%)			
Insurance Australia	267,907	612,622	0.43
New Energy Solar	695,464	304,250	0.22
Star Entertainment	731,592	1,437,305	1.01
Brazil 0.34% (0.45%)			
Ambev ADR	236,312	486,774	0.34
Canada 1.04% (1.02%)			
Suncor Energy	79,911	1,476,875	1.04
China 2.85% (3.48%)			
China Harmony Auto	1,997,947	932,780	0.65
Jiangsu Expressway	2,352,753	1,777,983	1.25
Ping An Insurance of China	253,523	1,348,080	0.95
France 1.38% (1.27%)			
TotalEnergies	52,191	1,955,656	1.38

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany 4.36% (3.82%)			
Bayer	18,704	738,942	0.52
Continental	11,090	867,237	0.61
Muenchener Rueckversicherungs-Gesellschaft	6,066	1,326,468	0.93
RWE	38,565	1,153,016	0.81
Vitesco Technologies	17,007	612,569	0.43
Volkswagen preference shares	10,118	1,507,187	1.06
Guernsey 1.10% (2.14%)			
Doric Nimrod Air Three	1,811,487	655,758	0.46
Doric Nimrod Air Two	1,356,324	908,737	0.64
Hong Kong 2.87% (3.12%)			
AIA	306,194	2,279,122	1.60
Link REIT	75,826	492,237	0.35
Taylor Maritime Investments	1,341,084	1,306,974	0.92
India 1.56% (1.68%)			
IRB InvIT Fund	4,072,500	2,220,616	1.56
Indonesia 0.00% (0.38%)			
Ireland 2.00% (2.50%)			
CRH	31,913	1,246,189	0.87
Greencoat Renewables	1,720,807	1,603,708	1.13
Japan 0.37% (0.36%)			
Japan Tobacco	34,928	519,872	0.37
Jersey 0.00% (0.68%)			
Macau 0.34% (0.65%)			
Sands China	279,589	479,763	0.34
Mexico 1.44% (1.47%)			
Kimberly-Clark de Mexico	500,410	558,742	0.39
Wal-Mart de Mexico	543,062	1,487,409	1.05
Netherlands 1.25% (1.13%)			
Royal Dutch Shell 'B' Shares	109,782	1,781,103	1.25
New Zealand 1.45% (1.71%)			
SkyCity Entertainment	938,564	1,461,243	1.03
Spark New Zealand	260,228	594,566	0.42
Peru 0.95% (0.00%)			
Credicorp	14,967	1,347,908	0.95
Singapore 0.70% (0.67%)			
Mapletree North Asia Commercial Trust	376,686	228,982	0.16
Parkway Life Real Estate Investment Trust	272,072	764,364	0.54
South Africa 0.01% (0.01%)			
Thungela Resources	4,283	16,357	0.01
South Korea 2.24% (2.64%)			
Samsung Electronics preference shares	36,208	1,601,147	1.12
Samsung SDI	3,909	1,590,206	1.12
Switzerland 2.63% (2.63%)			
Novartis	17,170	1,116,934	0.79
Roche	4,441	1,364,219	0.96
Zurich Insurance	3,870	1,255,610	0.88
Taiwan 1.15% (1.17%)			
Taiwan Semiconductor Manufacturing	99,830	1,638,368	1.15
Thailand 0.00% (0.44%)			

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.10% (0.01%)			
EUR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(657,042) for EUR581,862 16/3/2022		4,129	0.00
GBP Forward Foreign Currency Contracts 0.10% (0.02%)			
Forward Foreign Currency Contracts to sell EUR(115,000) for GBP98,854 16/3/2022		2,132	0.00
Forward Foreign Currency Contracts to sell AUD(2,657,537) for GBP1,420,373 14/1/2022		(6,223)	(0.01)
Forward Foreign Currency Contracts to sell EUR(9,206,818) for GBP7,857,208 14/1/2022		125,592	0.09
Forward Foreign Currency Contracts to sell USD(23,212,398) for GBP17,165,823 18/2/2022		25,230	0.02
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(206,378) for USD279,719 18/2/2022		172	0.00
Forward Foreign Currency Contracts to sell GBP(588,989) for USD789,741 18/2/2022		(5,825)	0.00
Forward Foreign Currency Contracts to sell GBP(1,643,516) for USD2,229,435 18/2/2022		2,754	0.00
Portfolio of investments*		138,636,424	97.51
Net current assets		3,534,093	2.49
Total Net Assets		142,170,517	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		3,852,974		13,341,631
Revenue	3,042,900		2,831,536	
Expenses	(504,760)		(446,077)	
Interest payable and similar charges	(194)		(786)	
Net revenue before taxation	2,537,946		2,384,673	
Taxation	(141,735)		(103,763)	
Net revenue after taxation		2,396,211		2,280,910
Total return before distributions		6,249,185		15,622,541
Distributions		(2,107,449)		(2,183,390)
Change in net assets attributable to Shareholders from investment activities		4,141,736		13,439,151

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		131,124,648		126,072,817
Amounts receivable on issue of shares	11,358,820		2,538,627	
Amounts payable on cancellation of shares	(5,255,729)		(15,899,200)	
		6,103,091		(13,360,573)
Dilution adjustment		(29)		(5)
Change in net assets attributable to Shareholders from investment activities		4,141,736		13,439,151
Retained distributions on accumulation shares		801,071		845,739
Unclaimed distributions over 6 years old		—		2,817
Closing net assets attributable to Shareholders		142,170,517		126,999,946

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		138,648,472		129,925,190
Current assets				
Debtors	1,048,390		721,729	
Cash and bank balances	2,960,354		2,227,639	
Total other assets		4,008,744		2,949,368
Total assets		142,657,216		132,874,558
LIABILITIES				
Investment liabilities		(12,048)		(84,690)
Creditors				
Distribution payable	(223,152)		(925,169)	
Other creditors	(251,499)		(740,051)	
Total other liabilities		(474,651)		(1,665,220)
Total liabilities		(486,699)		(1,749,910)
Net assets attributable to Shareholders		142,170,517		131,124,648

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 December 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.4033	0.3934
B Shares (Income)	0.3226	0.3147
F Shares (Accumulation)	0.4091	0.3991
F Shares (Income)	0.3272	0.3193
Institutional Shares (Accumulation)	0.3045	0.2971
Institutional Shares (Income)	0.2740	0.2673
Institutional Shares W (Accumulation)	0.4067	0.3967
Institutional Shares W (Income)	0.3253	0.3173
Newton Institutional Shares 2 (Income)	0.2774	0.2707
Newton X Shares (Income)	0.2868	0.2798
Sterling Accumulation Shares	0.3011	0.2938
Sterling Income Shares	0.3153	0.3077
T Shares (Accumulation)	0.2560	n/a

Interim Dividend distribution in pence per share

Period

1 November 2021 to 30 November 2021

	Amount Paid	Prior Period 30/11/2020
B Shares (Accumulation)	0.4033	0.3934
B Shares (Income)	0.3226	0.3147
F Shares (Accumulation)	0.4091	0.3991
F Shares (Income)	0.3272	0.3193
Institutional Shares (Accumulation)	0.3045	0.2971
Institutional Shares (Income)	0.2740	0.2673
Institutional Shares W (Accumulation)	0.4067	0.3967
Institutional Shares W (Income)	0.3253	0.3173
Newton Institutional Shares 2 (Income)	0.2774	0.2707
Newton X Shares (Income)	0.2868	0.2798
Sterling Accumulation Shares	0.3011	0.2938
Sterling Income Shares	0.3153	0.3077
T Shares (Accumulation)	0.2826	n/a

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 October 2021

	Amount Paid	Prior Period 31/10/2020
B Shares (Accumulation)	0.4033	0.3934
B Shares (Income)	0.3226	0.3147
F Shares (Accumulation)	0.4091	0.3991
F Shares (Income)	0.3272	0.3193
Institutional Shares (Accumulation)	0.3045	0.2971
Institutional Shares (Income)	0.2740	0.2673
Institutional Shares W (Accumulation)	0.4067	0.3967
Institutional Shares W (Income)	0.3253	0.3173
Newton Institutional Shares 2 (Income)	0.2774	0.2707
Newton X Shares (Income)	0.2868	0.2798
Sterling Accumulation Shares	0.3011	0.2938
Sterling Income Shares	0.3153	0.3077
T Shares (Accumulation)	n/a	n/a

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 September 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	0.4033	0.3934
B Shares (Income)	0.3226	0.3147
F Shares (Accumulation)	0.4091	0.3991
F Shares (Income)	0.3272	0.3193
Institutional Shares (Accumulation)	0.3045	0.2971
Institutional Shares (Income)	0.2740	0.2673
Institutional Shares W (Accumulation)	0.4067	0.3967
Institutional Shares W (Income)	0.3253	0.3173
Newton Institutional Shares 2 (Income)	0.2774	0.2707
Newton X Shares (Income)	0.2868	0.2798
Sterling Accumulation Shares	0.3011	0.2938
Sterling Income Shares	0.3153	0.3077
T Shares (Accumulation)	n/a	n/a

Interim Dividend distribution in pence per share

Period

1 August 2021 to 31 August 2021

	Amount Paid	Prior Period 31/08/2020
B Shares (Accumulation)	0.4033	0.3934
B Shares (Income)	0.3226	0.3147
F Shares (Accumulation)	0.4091	0.3991
F Shares (Income)	0.3272	0.3193
Institutional Shares (Accumulation)	0.3045	0.2971
Institutional Shares (Income)	0.2740	0.2673
Institutional Shares W (Accumulation)	0.4067	0.3967
Institutional Shares W (Income)	0.3253	0.3173
Newton Institutional Shares 2 (Income)	0.2774	0.2707
Newton X Shares (Income)	0.2868	0.2798
Sterling Accumulation Shares	0.3011	0.2938
Sterling Income Shares	0.3153	0.3077
T Shares (Accumulation)	n/a	n/a

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 July 2021

	Amount Paid	Prior Period 31/07/2020
B Shares (Accumulation)	0.4033	0.3934
B Shares (Income)	0.3226	0.3147
F Shares (Accumulation)	0.4091	0.3991
F Shares (Income)	0.3272	0.3193
Institutional Shares (Accumulation)	0.3045	0.2971
Institutional Shares (Income)	0.2740	0.2673
Institutional Shares W (Accumulation)	0.4067	0.3967
Institutional Shares W (Income)	0.3253	0.3173
Newton Institutional Shares 2 (Income)	0.2774	0.2707
Newton X Shares (Income)	0.2868	0.2798
Sterling Accumulation Shares	0.3011	0.2938
Sterling Income Shares	0.3153	0.3077
T Shares (Accumulation)	n/a	n/a

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	86.35	13.65
Interim distributions for 30 November 2021	88.02	11.98
Interim distributions for 31 October 2021	84.26	15.74
Interim distributions for 30 September 2021	91.31	8.69
Interim distributions for 31 August 2021	81.98	18.02
Interim distributions for 31 July 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Oriental Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Oriental Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£123.56m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2021

B Shares (Accumulation)	0.00%
B Shares (Income)	0.00%
Euro Accumulation Shares	0.00%
Institutional Shares (Accumulation)	0.00%
Institutional Shares W (Accumulation)	0.00%
Institutional Shares W (Income)	0.00%
Newton Institutional Shares 2 (Accumulation)	0.06%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 30 November 1990

Investment Objective

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

Investment Policy

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

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	-5.22%	37.85%	24.93%	-3.69%
B Shares (Income)	-5.21%	37.86%	24.93%	-3.67%
Euro Accumulation Shares	-5.92%	37.09%	23.20%	-4.89%
Institutional Shares (Accumulation)	-5.26%	37.71%	24.81%	-3.78%
Institutional Shares W (Accumulation)	-5.14%	38.04%	25.13%	-3.54%
Institutional Shares W (Income)	-5.14%	38.06%	25.13%	-3.54%
Newton Institutional Shares 2 (Accumulation)	-5.02%	38.40%	25.44%	-3.30%
Sterling Income Shares	-5.53%	36.93%	24.10%	-4.33%
FTSE Asia Pacific ex Japan TR	-6.01%	25.88%	2.84%	5.09%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Oriental Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* -5.53%, net of fees, against a return of -6.01% for the FTSE Asia Pacific ex Japan TR Index.

The Sub-fund produced a negative return but was ahead of the *benchmark*. NARI Technology was the strongest *stock* contributor. It is the leading supplier of electricity hardware and software to the Chinese state grid and was boosted by national plans to implement a new pricing mechanism, which is expected to increase peak-hour charges. Info Edge India performed strongly, benefiting from strength in the digital-focused businesses it invests in, which continued to recover strongly from the effects of the Covid-19 pandemic. Indian financial services company Housing Development Finance performed well, with economic activity in the country normalising to pre-pandemic levels and demand for homes and commercial property remaining strong. Iljin Materials was strong; investors appeared confident the copper-foil producer would maintain its high profit *margins*. It is also expected that new production lines in its Malaysian plant will significantly increase capacity before the end of the year.

The Sub-fund's biggest detractors were those stocks affected by the regulatory crackdown in China. Tencent Music Entertainment fell on news that China's market regulator would ban Tencent and its affiliated companies from exclusive music copyright agreements. New Oriental Education was another detractor. Its share price plummeted following the announcement of surprisingly draconian regulatory measures aimed at the private education sector. Online entertainment brand Bilibili was also affected. Ping An Insurance of China was hindered by unsubstantiated fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system.

Regarding *portfolio* activity, a position was established in Sungrow Power Supply, which is the leading Chinese manufacturer of solar inverters – a key component in all solar projects. Solar demand will be longer and more durable than expected and, in the manager's view, the company could achieve rapid growth and market share gains. Shenzhen Inovance Technology, which is the domestic market leader in China's industrial automation sector, was added. The company has the potential to deliver encouraging growth for the next decade, driven by end market growth, increasing market share, new product solutions and international expansion. Kingdee International Software, which is a leading Chinese software-as-a-service enterprise software company, and PB Fintech, which is India's largest online marketplace for insurance (PolicyBazaar) and lending products (PaisaBazaar) were also added owing to their strong growth prospects.

The small remaining position in New Oriental Education was sold following credible news reports that Chinese authorities would ban private education businesses from making profits or raising capital. Property management business Greentown Service was also sold.

Asian market equities currently trade at an unusually high discount to developed markets, providing a conducive backdrop should such short-term challenges progress favourably for the asset class. The manager sees exciting innovation and change, and pockets of sustainably fast economic growth.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Shenzhen Inovance Technology	Iljin Materials
Foshan Haitian Flavouring & Food	Info Edge India
Sungrow Power Supply	Orocobre
Pharmaron Beijing	Maruti Suzuki India
PB Fintech	Asian Paints
StarPower Semiconductor	Meituan
Delta Electronics	Titan
Kingdee International Software	AIA
Bank Rakyat Indonesia Persero	NARI Technology
By-health	Taiwan Semiconductor Manufacturing

Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2019	289.73	231.92	0.0000
30/06/2020	349.11	244.77	0.0000
30/06/2021	534.15	328.30	0.0000
31/12/2021	490.67	439.20	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	147.36	117.34	0.6951
30/06/2020	174.93	132.41	0.4382
30/06/2021	274.88	174.57	0.0000
31/12/2021	246.91	221.81	n/a
B Shares (Income)			
30/06/2019	138.60	110.37	0.5837
30/06/2020	163.83	124.01	0.4145
30/06/2021	256.78	163.07	0.0000
31/12/2021	230.67	207.21	n/a
Institutional Shares (Accumulation)			
30/06/2019	249.48	198.62	0.8242
30/06/2020	295.62	223.82	0.4965
30/06/2021	464.21	295.00	0.0000
31/12/2021	416.70	374.43	n/a
Institutional Shares W (Accumulation)			
30/06/2019	155.48	123.85	0.8668
30/06/2020	185.12	140.07	0.7066
30/06/2021	291.16	184.74	0.0000
31/12/2021	261.82	235.09	n/a
Institutional Shares W (Income)			
30/06/2019	144.04	114.74	0.8019
30/06/2020	170.50	129.01	0.6491
30/06/2021	267.14	169.50	0.0000
31/12/2021	240.25	215.72	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	548.02	436.77	4.3014
30/06/2020	655.64	495.73	3.8832
30/06/2021	1,032.84	654.30	0.4919
31/12/2021	930.60	834.93	n/a
Sterling Income Shares			
30/06/2019	695.94	553.41	0.0000
30/06/2020	815.62	618.48	0.0000
30/06/2021	1,276.13	813.90	0.0000
31/12/2021	1,140.63	1,026.74	n/a

Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2019	3,957,152	268.36	1,647,970
30/06/2020	3,152,608	326.15	1,063,370
30/06/2021	4,344,442	473.59	1,068,616
31/12/2021 ^(a)	3,632,495	453.16	954,740

^(a)Euro/Sterling exchange rate at close of business 31 December 2021 1.1911.

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	1,364,815	139.09	981,239
30/06/2020	273,705	173.74	157,538
30/06/2021	915,537	241.04	379,833
31/12/2021	839,634	226.90	370,040
B Shares (Income)			
30/06/2019	2,045,513	130.25	1,570,501
30/06/2020	8,902,076	162.30	5,484,983
30/06/2021	15,233,969	225.17	6,765,590
31/12/2021	14,601,994	211.98	6,888,515
Institutional Shares (Accumulation)			
30/06/2019	572,954	235.27	243,535
30/06/2020	910,401	293.60	310,081
30/06/2021	893,753	406.92	219,640
31/12/2021	717,814	382.89	187,475
Institutional Shares W (Accumulation)			
30/06/2019	6,858,533	146.96	4,666,789
30/06/2020	10,462,577	183.86	5,690,601
30/06/2021	34,909,257	255.43	13,666,729
31/12/2021	25,956,216	240.64	10,786,141
Institutional Shares W (Income)			
30/06/2019	40,824,883	135.34	30,163,615
30/06/2020	44,974,377	168.69	26,660,827
30/06/2021	60,352,327	234.39	25,748,840
31/12/2021	55,191,001	220.82	24,994,009
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	39,829	519.20	7,671
30/06/2020	40,338	651.17	6,195
30/06/2021	56,019	907.02	6,176
31/12/2021	53,001	855.60	6,195
Sterling Income Shares			
30/06/2019	26,965,243	652.82	4,130,592
30/06/2020	22,336,531	810.06	2,757,390
30/06/2021	26,082,812	1,116.31	2,336,527
31/12/2021	22,566,563	1,047.34	2,154,657

Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Euro Accumulation Shares	2.24	2.24
B Shares (Accumulation)	1.07	1.05
B Shares (Income)	1.07	1.07
Institutional Shares (Accumulation)	1.17	1.17
Institutional Shares W (Accumulation)	0.92	0.93
Institutional Shares W (Income)	0.92	0.92
Newton Institutional Shares 2 (Accumulation)	0.66	0.67
Sterling Income Shares	1.74	1.74

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.62% (99.19%)			
Australia 3.75% (4.22%)			
Allkem	334,771	1,865,280	1.51
CSL	17,742	2,764,226	2.24
China 37.71% (37.46%)			
Alibaba	261,948	2,946,999	2.38
Autohome ADR	32,632	709,522	0.57
Bilibili ADR	31,180	1,067,226	0.86
Boshiwa International Holdings^	27,000,000	—	0.00
By-health	995,500	3,107,910	2.52
China Yongda Automobiles Services	1,209,500	1,184,336	0.96
Flat Glass	554,000	2,074,936	1.68
Foshan Haitian Flavouring & Food	250,600	3,051,070	2.47
Kingdee International Software	441,000	1,000,213	0.81
LONGi Green Energy Technology	351,643	3,510,972	2.84
Meituan	125,412	2,676,957	2.17
NARI Technology	589,440	2,733,340	2.21
Pharmaron Beijing	138,500	1,577,843	1.28
Ping An Insurance of China	496,500	2,640,082	2.14
Shenzhen Inovance Technology	470,600	3,739,767	3.03
StarPower Semiconductor	31,400	1,385,726	1.12
Sungrow Power Supply	135,700	2,291,954	1.85
Tencent	141,656	6,125,186	4.96
Tencent Music Entertainment ADR	382,047	1,932,166	1.56
Yum China	77,268	2,843,248	2.30
Hong Kong 4.63% (5.82%)			
AIA	611,600	4,552,379	3.68
Vitasoy International	788,001	1,174,573	0.95
India 29.23% (28.87%)			
Asian Paints	108,016	3,630,433	2.94
Godrej Consumer Products	224,299	2,155,241	1.75
HDFC Asset Management	42,331	1,029,224	0.83
HDFC Bank	221,991	3,264,363	2.64
Hindustan Unilever	118,479	2,777,347	2.25
Housing Development Finance	223,596	5,741,140	4.65
Info Edge India	74,095	4,093,944	3.31
Jubilant Foodworks	68,510	2,440,795	1.98
Maruti Suzuki India	38,096	2,807,523	2.27
PB Fintech	135,866	1,288,504	1.04
Tata Consultancy Services	134,592	4,995,472	4.04
Titan	75,734	1,894,179	1.53
Indonesia 1.53% (0.51%)			
Bank Central Asia	2,143,400	810,536	0.66
Bank Rakyat Indonesia Persero	5,078,500	1,078,612	0.87
Netherlands 2.91% (2.10%)			
ASML	6,056	3,593,279	2.91
New Zealand 1.74% (1.67%)			
Xero	28,538	2,146,305	1.74
South Korea 6.98% (10.03%)			
LG Chem	4,317	1,648,935	1.34
LG Household & Health Care	1,536	1,045,558	0.85
Samsung Electronics	38,937	1,893,524	1.53
Samsung SDI	9,909	4,031,045	3.26
Taiwan 10.14% (8.51%)			
Delta Electronics	213,000	1,563,103	1.26
Elite Material	170,000	1,261,156	1.02

Interim Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
Taiwan Semiconductor Manufacturing	514,000	8,435,550	6.83
Voltronic Power Technology	31,000	1,273,965	1.03
Portfolio of investments		121,855,644	98.62
Net current assets		1,703,074	1.38
Total Net Assets		123,558,718	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Oriental Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(7,747,795)		39,301,540
Revenue	454,955		346,713	
Expenses	(731,918)		(651,301)	
Interest payable and similar charges	(317)		(18)	
Net expense before taxation	(277,280)		(304,606)	
Taxation	(112,327)		(1,340,186)	
Net expense after taxation		(389,607)		(1,644,792)
Total return before distributions		(8,137,402)		37,656,748
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(8,137,402)		37,656,748

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		142,788,116		91,052,613
Amounts receivable on issue of shares	6,588,295		38,767,704	
Amounts payable on cancellation of shares	(17,697,546)		(19,128,173)	
		(11,109,251)		19,639,531
Dilution adjustment		17,255		24,920
Change in net assets attributable to Shareholders from investment activities		(8,137,402)		37,656,748
Unclaimed distributions over 6 years old		—		1,582
Closing net assets attributable to Shareholders		123,558,718		148,375,394

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		121,855,644		141,628,938
Current assets				
Debtors	72,103		169,136	
Cash and bank balances	2,819,666		2,635,423	
Total other assets		2,891,769		2,804,559
Total assets		124,747,413		144,433,497
LIABILITIES				
Investment liabilities		—		—
Creditors				
Other creditors	(1,188,695)		(1,645,381)	
Total other liabilities		(1,188,695)		(1,645,381)
Total liabilities		(1,188,695)		(1,645,381)
Net assets attributable to Shareholders		123,558,718		142,788,116

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£5,821.00m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2021

B Shares (Accumulation)	1.59%
B Shares (Income)	1.60%
Institutional Shares (Accumulation)	1.63%
Institutional Shares W (Accumulation)	1.63%
Institutional Shares W (Income)	1.64%
Newton Institutional L Shares 1 (Income)	1.64%
Newton Institutional Shares 1 (Accumulation)	1.63%
Newton Institutional Shares 1 (Income)	1.64%
Newton Institutional Shares 2 (Accumulation)	1.63%
Newton Institutional Shares 2 (Income)	0.00%
Newton Institutional Shares 3 (Accumulation)	1.63%
Newton X Shares (Accumulation)	1.62%
Newton X Shares (Income)	1.63%
Sterling Income A Shares	1.66%
Sterling Income Shares	1.59%
U Shares (Accumulation)	1.63%
U Shares (Income)	1.64%

Key Dates: Fund Launch 1 September 1993

Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

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

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded)+4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	3.42%	12.87%	0.92%	8.92%
B Shares (Income)	3.41%	12.88%	0.92%	8.92%
Institutional Shares (Accumulation)	3.37%	12.78%	0.84%	8.84%
Institutional Shares W (Accumulation)	3.49%	13.01%	1.04%	9.05%
Institutional Shares W (Income)	3.49%	13.01%	1.04%	9.06%
Newton Institutional L Shares 1 (Income)	3.63%	13.27%	1.29%	9.31%
Newton Institutional Shares 1 (Accumulation)	3.49%	13.01%	1.04%	9.05%
Newton Institutional Shares 1 (Income)	3.48%	13.01%	1.04%	9.06%
Newton Institutional Shares 2 (Accumulation)	3.53%	13.10%	1.12%	9.15%
Newton Institutional Shares 2 (Income)^	n/a	n/a	1.12%	n/a
Newton Institutional Shares 3 (Accumulation)	3.55%	13.16%	1.16%	9.19%
Newton X Shares (Accumulation)	3.81%	13.69%	1.65%	9.71%
Newton X Shares (Income)	3.81%	13.69%	1.65%	9.73%
Sterling Income A Shares	3.11%	12.27%	0.37%	8.34%
Sterling Income Shares	3.34%	12.72%	0.78%	8.77%
U Shares (Accumulation)	3.53%	13.10%	1.12%	9.14%
U Shares (Income)	3.53%	13.10%	1.12%	9.14%
SONIA (30-day compounded) + 4%*	1.99%	4.05%	4.54%	4.72%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 305 to 309.

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

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

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 3.34%, compared with a return of 1.99% for the comparative benchmark¹, both in sterling terms.

The Sub-fund produced a positive return ahead of the comparative benchmark. The return-seeking assets drove the Sub-fund's positive returns over the period. Both *alternatives* and, in particular, *equities* produced positive contributions. *Stocks*, such as Accenture and Microsoft, performed strongly. Shares in semiconductor equipment manufacturer ASML rose owing to robust semiconductor spending, which boosted the company's order book. Strong performance was also delivered by eye care company Alcon, which benefited from the reopening of economies as previously delayed surgical procedures went ahead. On the negative side, broader *macroeconomic* concerns around China caused the Sub-fund's Chinese-related companies to detract from returns. As such, Alibaba, Tencent Music Entertainment and AIA all suffered. Continental and Volkswagen detracted given sentiment around stocks hampered by global semiconductor shortages and the related negative implications for automobile production. Elsewhere within return-seeking assets, alternatives contributed to returns, with renewables exposure boosted by rising power prices.

The Sub-fund's stabilising assets & *hedging* positions produced a negative return, largely due to weaker performance from *derivative* instruments. The derivatives protection was structured to benefit from a sharp market fall, which did not fully materialise.

Regarding activity, the Sub-fund's equity exposure was raised during the first half of the review period. The manager increased exposure to the banking sector, a beneficiary of rising bond *yields*, through the purchase of new positions in Morgan Stanley and Bank of America. Two new holdings were added in the industrials area: Hubbell and Trane Technologies. Both should benefit from increased capital spending as the economic recovery moves into its next stage. Elsewhere, the manager balanced the *portfolio's* energy exposure by purchasing a crude oil *exchange-traded commodity*, reflecting the attractive supply/demand dynamics in the sector, in addition to the existing position in ConocoPhillips. Within alternatives, a new exposure to the EU carbon price was introduced. A tightening of the regulatory framework around carbon emissions by the EU is expected to drive the market price of carbon higher. Profits were taken in Home Depot and Texas Instruments. Finally, the manager rolled forward *put options* designed to provide protection against event risk.

The manager remains relatively constructive on the economic outlook, and therefore has maintained a significant exposure to return-seeking assets. Traditional hedges such as government bonds and gold are deemed unattractive, given the environment of rising real yields. The stabilising layer is currently focused on direct equity market protection and cash, the intention being to enrich this part of the portfolio with a number of *defensive* strategies that should provide protection if *risk assets* encounter turbulence.

¹SONIA (30 day compounded) +4% per annum over five years as a target benchmark.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
WisdomTree WTI Crude Oil	iShares JP Morgan EM Local Government Bond UCITS ETF
Sony	iShares Physical Gold ETC
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	Invesco Physical Gold ETC
Bank of America	Texas Instruments
Chubb	Zurich Insurance
Avantest	Home Depot
Trane Technologies	Mexican Bonos 7.75% 29/5/2031
IDEXX Laboratories	Citigroup
Hubbell	WisdomTree Physical Swiss Gold
Zoetis	Novartis

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	123.27	111.70	2.6998
30/06/2020	130.45	107.03	2.6302
30/06/2021	141.27	124.77	2.5056
31/12/2021	146.55	137.58	1.0487
B Shares (Income)			
30/06/2019	105.04	96.15	2.3106
30/06/2020	108.72	89.19	2.2016
30/06/2021	115.30	102.78	2.0542
31/12/2021	118.54	111.28	0.8468
Institutional Shares (Accumulation)			
30/06/2019	163.89	148.59	3.6523
30/06/2020	173.35	142.22	3.5613
30/06/2021	187.52	165.75	3.3980
31/12/2021	194.46	182.59	1.4280
Institutional Shares W (Accumulation)			
30/06/2019	126.74	114.76	2.8218
30/06/2020	134.23	110.14	2.7570
30/06/2021	145.58	128.43	2.6355
31/12/2021	151.11	141.84	1.1092
Institutional Shares W (Income)			
30/06/2019	107.63	98.46	2.4071
30/06/2020	111.44	91.44	2.2993
30/06/2021	118.33	105.38	2.1525
31/12/2021	121.70	114.24	0.8934
Newton Institutional L Shares 1 (Income)			
30/06/2019	107.39	98.08	2.3988
30/06/2020	111.37	91.40	2.2968
30/06/2021	118.62	105.41	2.1549
31/12/2021	122.14	114.61	0.8961
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	261.40	236.69	5.8190
30/06/2020	276.85	227.16	5.6840
30/06/2021	300.27	264.90	5.4343
31/12/2021	311.68	292.56	2.2875
Newton Institutional Shares 1 (Income)			
30/06/2019	202.18	184.96	4.5212
30/06/2020	209.35	171.77	4.3174
30/06/2021	222.28	197.96	4.0427
31/12/2021	228.62	214.59	1.6767
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	130.30	117.91	2.8996
30/06/2020	138.07	113.30	2.8354
30/06/2021	149.90	132.15	2.7123
31/12/2021	155.66	146.09	1.1401
Newton Institutional Shares 2 (Income)¹			
30/06/2019	106.23	99.07	1.3706
30/06/2020	110.05	90.31	2.2699
30/06/2021	107.56	104.10	0.0000
31/12/2021	100.57	96.55	0.1830
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	109.10	98.71	2.4264
30/06/2020	115.64	94.89	2.3744
30/06/2021	125.61	110.69	2.2724
31/12/2021	130.46	122.44	0.9580

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Accumulation)			
30/06/2019	218.57	197.13	4.8539
30/06/2020	232.40	190.78	4.7703
30/06/2021	254.02	222.86	4.5855
31/12/2021	264.39	247.99	1.9387
Newton X Shares (Income)			
30/06/2019	139.02	126.66	3.1011
30/06/2020	144.52	118.64	2.9784
30/06/2021	154.65	136.96	2.8050
31/12/2021	159.50	149.60	1.1695
Sterling Income A Shares			
30/06/2019	120.45	110.67	2.6712
30/06/2020	124.23	101.88	2.4967
30/06/2021	130.84	117.24	2.4568
31/12/2021	134.07	125.97	0.9458
Sterling Income Shares			
30/06/2019	302.34	276.97	6.6079
30/06/2020	312.69	256.51	6.2851
30/06/2021	331.09	295.49	5.8689
31/12/2021	340.18	319.44	2.3961
U Shares (Accumulation)			
30/06/2019	116.57	105.50	2.5950
30/06/2020	123.52	101.36	2.5370
30/06/2021	134.11	118.23	2.4265
31/12/2021	139.26	130.70	1.0240
U Shares (Income)			
30/06/2019	106.13	97.04	2.3727
30/06/2020	109.95	90.22	2.2722
30/06/2021	116.86	104.00	2.1246
31/12/2021	120.24	112.85	0.8829

¹ Share class closed on 27 September 2018, relaunched on 15 February 2019 ,closed on 30 July 2020 and relaunched on 05 November 2021.

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	8,300,057	122.87	6,755,175
30/06/2020	10,473,509	124.22	8,431,738
30/06/2021	10,072,941	139.96	7,197,046
31/12/2021	10,718,071	144.66	7,409,335
B Shares (Income)			
30/06/2019	3,477,483	103.36	3,364,313
30/06/2020	8,543,973	102.32	8,350,537
30/06/2021	12,617,259	113.20	11,145,549
31/12/2021	12,494,601	116.16	10,756,623
Institutional Shares (Accumulation)			
30/06/2019	240,594,263	163.36	147,278,445
30/06/2020	225,615,863	165.01	136,725,754
30/06/2021	231,366,057	185.78	124,538,613
31/12/2021	227,984,523	191.93	118,786,703
Institutional Shares W (Accumulation)			
30/06/2019	550,901,456	126.33	436,080,989
30/06/2020	608,782,376	127.86	476,119,873
30/06/2021	618,168,597	144.24	428,561,873
31/12/2021	635,181,788	149.18	425,775,825
Institutional Shares W (Income)			
30/06/2019	515,575,574	105.90	486,866,514
30/06/2020	492,599,654	104.91	469,539,632
30/06/2021	544,279,034	116.17	468,518,517
31/12/2021	560,039,723	119.26	469,606,081
Newton Institutional L Shares 1 (Income)			
30/06/2019	181,717,219	105.66	171,977,697
30/06/2020	120,572,876	104.93	114,902,670
30/06/2021	223,640,802	116.48	192,004,869
31/12/2021	185,366,180	119.73	154,820,411
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	2,220,229,682	260.55	852,120,629
30/06/2020	1,651,676,375	263.73	626,286,671
30/06/2021	1,502,874,065	297.51	505,143,654
31/12/2021	1,443,687,150	307.70	469,181,981
Newton Institutional Shares 1 (Income)			
30/06/2019	192,391,031	198.93	96,714,285
30/06/2020	134,347,067	197.08	68,170,302
30/06/2021	140,133,542	218.23	64,215,044
31/12/2021	170,338,602	224.02	76,035,995
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	408,613,124	129.88	314,609,360
30/06/2020	357,195,310	131.56	271,498,783
30/06/2021	399,935,776	148.54	269,251,841
31/12/2021	320,266,013	153.69	208,383,691
Newton Institutional Shares 2 (Income)			
30/06/2019	85,858,117	104.52	82,144,399
30/06/2020	85,127,877	103.63	82,144,399
30/06/2021	n/a	n/a	n/a
31/12/2021	91,833,898	99.11	92,653,945
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	434,103,913	108.75	399,184,247
30/06/2020	428,843,019	110.20	389,144,726
30/06/2021	320,743,376	124.47	257,685,809
31/12/2021	331,949,221	128.82	257,685,809

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Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton X Shares (Accumulation)			
30/06/2019	887,008,141	217.88	407,101,378
30/06/2020	709,867,643	221.86	319,956,320
30/06/2021	1,001,157,182	251.79	397,619,235
31/12/2021	1,034,858,152	261.22	396,158,878
Newton X Shares (Income)			
30/06/2019	192,870,508	136.80	140,989,953
30/06/2020	284,132,593	136.34	208,396,718
30/06/2021	300,518,245	151.89	197,856,003
31/12/2021	298,462,931	156.41	190,816,358
Sterling Income A Shares			
30/06/2019	244,819,108	118.53	206,545,005
30/06/2020	184,770,767	116.72	158,301,746
30/06/2021	187,082,352	128.33	145,784,704
31/12/2021	186,906,666	131.29	142,356,843
Sterling Income Shares			
30/06/2019	31,741,856	297.54	10,668,215
30/06/2020	25,035,325	294.17	8,510,554
30/06/2021	15,866,855	325.06	4,881,161
31/12/2021	14,495,840	333.33	4,348,860
U Shares (Accumulation)			
30/06/2019	104,094,235	116.20	89,583,963
30/06/2020	137,413,448	117.70	116,746,437
30/06/2021	176,396,465	132.89	132,743,555
31/12/2021	228,972,885	137.48	166,544,133
U Shares (Income)			
30/06/2019	29,013,184	104.42	27,784,090
30/06/2020	51,108,639	103.53	49,364,974
30/06/2021	61,306,048	114.74	53,432,552
31/12/2021	67,446,443	117.84	57,237,467

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(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional L Shares 1 (Income)	0.50	0.50
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 1 (Income)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.70	0.70
Newton Institutional Shares 2 (Income)	0.70	n/a
Newton Institutional Shares 3 (Accumulation)	0.65	0.65
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Sterling Income A Shares	1.62	1.62
Sterling Income Shares	1.12	1.12
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.70

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 10.49% (9.06%)			
United Kingdom Government Bonds 5.84% (2.47%)			
United Kingdom Treasury Bill 0.00000% 19/4/2022	GBP340,000,000	339,809,600	5.84
Overseas Government Bonds 0.18% (2.01%)			
National Highways Authority of India 7.3% 18/5/2022	INR1,040,000,000	10,366,853	0.18
Sterling Denominated Corporate Bonds 0.34% (0.35%)			
Tesco 6.125% 24/2/2022	GBP982,000	989,414	0.02
Vmed O2 UK Financing I 4% 31/1/2029	GBP19,155,000	18,744,508	0.32
Non-Sterling Denominated Corporate Bonds 4.13% (4.23%)			
AIB 5.25% Perpetual	EUR16,078,000	14,319,079	0.25
Altice France SA/France 3.375% 15/1/2028	EUR4,708,000	3,842,254	0.07
Altice France SA/France 4% 15/7/2029	EUR7,372,000	6,093,498	0.10
Altice France SA/France 4.125% 15/1/2029	EUR12,097,000	10,070,254	0.17
Ball 2.875% 15/8/2030	USD16,190,000	11,594,596	0.20
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR17,600,000	15,678,119	0.27
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR20,800,000	18,703,148	0.32
Banco Santander 4.75% Perpetual	EUR20,800,000	18,043,723	0.31
Banco Santander 5.25% Perpetual	EUR14,400,000	12,651,277	0.22
Banijay Entertainment SASU 3.5% 1/3/2025	EUR4,299,000	3,623,028	0.06
CCO Capital 5.5% 1/5/2026	USD10,509,000	7,993,284	0.14
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD10,077,467	8,129,775	0.14
Iliad SASU 5.625% 15/10/2028	EUR11,565,000	10,211,728	0.17
Intesa Sanpaolo 7.7% Perpetual	USD28,843,000	23,850,389	0.41
Sprint 7.125% 15/6/2024	USD12,381,000	10,262,167	0.18
Sprint Capital 8.75% 15/3/2032	USD12,263,000	13,580,789	0.23
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR13,906,000	12,140,794	0.21
TK Elevator Midco 4.375% 15/7/2027	EUR9,443,000	8,185,017	0.14
UniCredit 3.875% Perpetual	EUR21,299,000	17,100,179	0.29
UniCredit 8% Perpetual	USD15,416,000	12,434,553	0.21
United Airlines 4.375% 15/4/2026	USD2,846,000	2,191,018	0.04
Collective Investment Schemes 8.41% (9.94%)			
BBGI Global Infrastructure	19,664,850	34,531,476	0.59
BioPharma Credit Fund	73,058,514	52,213,549	0.90
Bluefield Solar Income Fund	17,085,332	21,151,641	0.36
Cordiant Digital Infrastructure	14,663,204	16,496,104	0.29
Cordiant Digital Infrastructure 'C' shares	8,023,333	8,264,033	0.14
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	768,197	56,535,236	0.97
Greencoat UK Wind Fund	56,425,411	79,221,277	1.36
Hipgnosis Songs Fund	29,920,163	37,400,204	0.64
International Public Partnerships	47,060,314	79,814,292	1.37
JLEN Environmental Assets	17,180,793	18,039,833	0.31
Renewables Infrastructure	63,985,812	85,868,960	1.48
Commodities 3.49% (6.80%)			
WisdomTree Copper	1,480,326	42,744,693	0.74
WisdomTree WTI Crude Oil	30,270,470	160,241,626	2.75
Equities 60.49% (57.20%)			
United Kingdom 12.28% (11.71%)			
3i	1,950,319	28,260,122	0.48
Associated British Foods	1,271,952	25,477,199	0.44
AstraZeneca	1,057,058	91,689,211	1.57
BAE Systems	4,551,409	25,023,647	0.43
Barratt Developments	4,686,971	35,058,543	0.60
Diageo	1,639,374	66,165,135	1.14
Ferguson	248,862	32,600,922	0.56
Informa	5,157,596	26,644,141	0.46
Linde	340,470	87,059,973	1.50

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Persimmon	1,219,026	34,815,383	0.60
Prudential	5,335,003	67,994,613	1.17
RELX	2,570,470	61,550,568	1.06
SDCL Energy Efficiency Income Trust	15,663,886	18,248,427	0.31
Taylor Wimpey	19,736,268	34,637,150	0.59
Travis Perkins	1,928,197	29,973,822	0.51
Unilever	1,129,774	44,615,188	0.77
Wickes	2,160,566	5,120,541	0.09
United States of America 22.55% (19.25%)			
Abbott Laboratories	502,398	52,200,133	0.90
Alphabet 'A' Shares	41,063	87,828,647	1.51
Amazon.com	22,575	55,571,718	0.95
American Tower	58,230	12,572,039	0.22
Bank of America	1,494,387	49,075,517	0.84
CME	498,143	84,023,589	1.44
ConocoPhillips	1,219,349	64,980,332	1.12
Dominion Energy	408,409	23,685,280	0.41
Ecolab	366,448	63,444,244	1.09
Elanco Animal Health	961,456	20,145,536	0.35
Eli Lilly & Co	91,998	18,753,478	0.32
Eversource Energy	392,455	26,367,459	0.45
Fidelity National Information Services	246,337	19,858,642	0.34
Goldman Sachs	164,646	46,492,787	0.80
Hubbell	197,276	30,334,580	0.52
IDEXX Laboratories	69,240	33,660,726	0.58
JPMorgan Chase & Co	643,693	75,245,238	1.29
Lockheed Martin	96,906	25,423,292	0.44
Mastercard	173,268	45,967,286	0.79
Microsoft	357,134	88,650,022	1.52
Morgan Stanley	391,051	28,331,673	0.49
Nike	527,495	64,910,179	1.12
Norfolk Southern	290,572	63,861,695	1.10
Otis Worldwide	882,739	56,746,343	0.97
salesforce.com	177,643	33,321,260	0.57
Sherwin-Williams	128,684	33,450,524	0.57
Thermo Fisher Scientific	145,539	71,718,078	1.23
Zoetis	199,934	36,008,638	0.62
Australia 0.00% (0.12%)			
China 1.36% (3.24%)			
Alibaba	1,474,394	16,587,404	0.28
Flat Glass	3,523,000	13,194,944	0.23
Tencent	378,989	16,387,433	0.28
Tencent Music Entertainment ADR	2,272,611	11,493,511	0.20
Yum China	577,626	21,255,033	0.37
Denmark 1.10% (1.27%)			
Novozymes	462,200	28,112,521	0.49
Orsted	378,299	35,675,652	0.61
Finland 0.41% (0.00%)			
Neste	653,964	23,763,538	0.41
France 3.33% (3.49%)			
Air Liquide	223,163	28,704,565	0.49
Bureau Veritas	1,410,000	34,544,142	0.59
Legrand	333,786	28,725,129	0.50
L'Oreal	153,592	53,754,943	0.92
LVMH Moët Hennessy Louis Vuitton	78,955	48,159,865	0.83

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany 3.53% (4.02%)			
Bayer	1,176,105	46,464,565	0.80
Continental	565,924	44,255,205	0.76
RWE	1,479,299	44,228,065	0.76
Volkswagen preference shares	473,759	70,571,615	1.21
Guernsey 0.08% (0.46%)			
Amedeo Air Four Plus	16,238,217	4,546,701	0.08
Hong Kong 1.46% (1.99%)			
AIA	7,338,600	54,624,086	0.94
Link REIT	4,709,400	30,571,832	0.52
India 0.73% (0.70%)			
Housing Development Finance	1,667,134	42,805,998	0.73
Ireland 3.80% (3.40%)			
Accenture	196,733	60,210,218	1.03
Greencoat Renewables	15,372,116	14,326,056	0.25
Medtronic	846,140	64,626,367	1.11
Ryanair ADR	568,097	42,920,275	0.74
Trane Technologies	262,564	39,158,277	0.67
Japan 2.53% (0.74%)			
Advantest	638,900	44,608,227	0.76
Sony	796,800	73,947,261	1.27
Suzuki Motor	1,018,300	28,909,298	0.50
Netherlands 1.85% (1.16%)			
ASML	134,373	79,729,146	1.37
Universal Music	1,332,193	27,716,504	0.48
Norway 0.34% (0.00%)			
TOMRA Systems	375,001	19,811,338	0.34
South Korea 0.74% (0.83%)			
Samsung SDI	105,786	43,034,423	0.74
Switzerland 4.40% (4.33%)			
Alcon	944,070	61,765,021	1.06
Chubb	312,485	44,593,913	0.77
Lonza	58,210	35,923,131	0.62
Nestle	280,872	29,004,398	0.50
TE Connectivity	710,508	84,634,620	1.45
Taiwan 0.00% (0.49%)			
Warrants 5.57% (6.71%)			
Barclays Bank 12/8/2022	1,608,807	124,228,241	2.13
Barclays Bank 15/8/2022	1,608,807	120,994,830	2.08
Ensemble Investment 3/11/2022	680,990	79,199,643	1.36
Derivatives 0.50% (0.21%)			
AUD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(100,972,571) for AUD136,312,096 18/2/2022		(1,369,861)	(0.02)
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(6,685,615) for CHF8,321,289 18/2/2022		65,824	0.00
Forward Foreign Currency Contracts to sell GBP(6,938,847) for CHF8,497,680 18/2/2022		(44,294)	0.00
Forward Foreign Currency Contracts to sell GBP(9,638,467) for CHF11,897,447 18/2/2022		14,472	0.00
Forward Foreign Currency Contracts to sell GBP(65,728,353) for CHF81,563,888 18/2/2022		448,125	0.01
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,534,155) for DKK48,254,151 16/3/2022		(77,102)	0.00
EUR Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,879,738) for EUR3,408,228 14/1/2022		(17,607)	0.00

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(3,390,873) for EUR3,988,113 14/1/2022		(41,772)	0.00
Forward Foreign Currency Contracts to sell GBP(12,424,114) for EUR14,643,746 14/1/2022		(126,722)	0.00
Forward Foreign Currency Contracts to sell GBP(19,280,272) for EUR22,758,743 14/1/2022		(168,143)	0.00
Forward Foreign Currency Contracts to sell GBP(20,472,583) for EUR24,038,368 14/1/2022		(285,863)	(0.01)
GBP Forward Foreign Currency Contracts 0.38% (-0.11%)			
Forward Foreign Currency Contracts to sell USD(858,330) for GBP635,706 18/2/2022		1,895	0.00
Forward Foreign Currency Contracts to sell EUR(2,084,476) for GBP1,776,473 14/1/2022		25,990	0.00
Forward Foreign Currency Contracts to sell JPY(276,778,185) for GBP1,838,678 18/2/2022		63,257	0.00
Forward Foreign Currency Contracts to sell EUR(5,524,348) for GBP4,706,271 14/1/2022		67,085	0.00
Forward Foreign Currency Contracts to sell EUR(6,290,152) for GBP5,358,213 14/1/2022		75,926	0.00
Forward Foreign Currency Contracts to sell USD(8,726,082) for GBP6,493,317 18/2/2022		49,769	0.00
Forward Foreign Currency Contracts to sell USD(16,096,213) for GBP12,007,277 18/2/2022		121,447	0.00
Forward Foreign Currency Contracts to sell EUR(14,413,105) for GBP12,285,997 14/1/2022		182,290	0.00
Forward Foreign Currency Contracts to sell USD(21,590,539) for GBP16,004,840 18/2/2022		61,867	0.00
Forward Foreign Currency Contracts to sell CHF(19,581,701) for GBP16,071,797 18/2/2022		184,276	0.01
Forward Foreign Currency Contracts to sell KRW(77,760,967,060) for GBP48,449,201 14/1/2022		186,079	0.01
Forward Foreign Currency Contracts to sell EUR(66,668,860) for GBP56,831,478 14/1/2022		844,914	0.01
Forward Foreign Currency Contracts to sell DKK(562,356,085) for GBP64,996,342 16/3/2022		1,399,599	0.03
Forward Foreign Currency Contracts to sell HKD(1,503,152,687) for GBP142,840,429 18/2/2022		458,449	0.01
Forward Foreign Currency Contracts to sell JPY(24,888,759,467) for GBP162,549,195 18/2/2022		2,897,833	0.05
Forward Foreign Currency Contracts to sell CHF(205,300,030) for GBP166,799,753 18/2/2022		230,535	0.00
Forward Foreign Currency Contracts to sell EUR(882,528,768) for GBP753,216,241 14/1/2022		12,094,300	0.21
Forward Foreign Currency Contracts to sell USD(2,629,274,043) for GBP1,944,516,564 18/2/2022		2,997,435	0.05
HKD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(658,021) for HKD6,815,015 18/2/2022		(12,487)	0.00
Forward Foreign Currency Contracts to sell GBP(998,602) for HKD10,349,984 18/2/2022		(18,228)	0.00
Forward Foreign Currency Contracts to sell GBP(3,777,201) for HKD38,968,354 18/2/2022		(86,032)	0.00
HUF Forward Foreign Currency Contracts -0.04% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(50,184,640) for HUF21,159,968,991 18/2/2022		(2,177,389)	(0.04)
INR Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell USD(118,228,822) for INR8,897,428,242 14/1/2022		940,148	0.01
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
RUB Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(58,352,771) for RUB4,209,120,159 14/1/2022		(1,696,294)	(0.03)
USD Forward Foreign Currency Contracts -0.03% (0.06%)			
Forward Foreign Currency Contracts to sell INR(8,897,428,242) for USD117,017,004 14/1/2022		(1,834,860)	(0.03)
Futures -0.01% (-0.01%)			
FTSE 250 Index Future Expires March 2022	895	668,926	0.01
NIKKEI 225 (OSE) Future Expires March 2022	752	2,085,945	0.04
S&P 500 E-Mini Future Expires March 2022	(1,175)	(3,471,927)	(0.06)
Options 0.24% (0.25%)			
ESTX 50 Put Option 18/3/2022 3750	(16,368)	(4,672,449)	(0.08)
ESTX 50 Put Option 18/3/2022 3950	16,368	7,365,978	0.12
S&P 500 Put Option 18/11/2022 4200	(1,704)	(24,290,917)	(0.42)
S&P 500 Put Option 18/11/2022 4500	1,704	33,502,544	0.57
S&P 500 Put Option 18/3/2022 4250	(1,636)	(4,852,015)	(0.08)

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 Put Option 18/3/2022 4450	1,636	7,538,319	0.13
S&P 500 Put Option 31/12/2021 4400	1,653	6,102	0.00
Portfolio of investments*		5,177,798,789	88.95
Net current assets		643,203,898	11.05
Total Net Assets		5,821,002,687	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		169,062,796		439,189,376
Revenue	49,578,260		63,291,925	
Expenses	(18,287,159)		(18,132,512)	
Interest payable and similar charges	(38,401)		(80,999)	
Net revenue before taxation	31,252,700		45,078,414	
Taxation	(1,635,471)		(4,441,094)	
Net revenue after taxation		29,617,229		40,637,320
Total return before distributions		198,680,025		479,826,696
Distributions		(43,117,584)		(54,094,414)
Change in net assets attributable to Shareholders from investment activities		155,562,441		425,732,282

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		5,746,158,596		5,516,106,314
Amounts receivable on issue of shares	168,765,586		107,818,132	
Amounts payable on cancellation of shares	(280,939,400)		(609,397,888)	
		(112,173,814)		(501,579,756)
Dilution adjustment		(3,666)		67,424
Change in net assets attributable to Shareholders from investment activities		155,562,441		425,732,282
Retained distributions on accumulation shares		31,459,130		38,448,521
Unclaimed distributions over 6 years old		—		552
Closing net assets attributable to Shareholders		5,821,002,687		5,478,775,337

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		5,223,042,751		5,200,517,632
Current assets				
Debtors	19,484,564		23,814,652	
Cash and bank balances	655,296,131		601,999,756	
Total other assets		674,780,695		625,814,408
Total assets		5,897,823,446		5,826,332,040
LIABILITIES				
Investment liabilities		(45,243,962)		(33,816,129)
Creditors				
Distribution payable	(11,306,080)		(13,823,396)	
Other creditors	(20,270,717)		(32,533,919)	
Total other liabilities		(31,576,797)		(46,357,315)
Total liabilities		(76,820,759)		(80,173,444)
Net assets attributable to Shareholders		5,821,002,687		5,746,158,596

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	1.0487	1.2501
B Shares (Income)	0.8468	1.0295
Institutional Shares (Accumulation)	1.4280	1.6948
Institutional Shares W (Accumulation)	1.1092	1.3138
Institutional Shares W (Income)	0.8934	1.0781
Newton Institutional L Shares 1 (Income)	0.8961	1.0785
Newton Institutional Shares 1 (Accumulation)	2.2875	2.7082
Newton Institutional Shares 1 (Income)	1.6767	2.0244
Newton Institutional Shares 2 (Accumulation)	1.1401	1.3516
Newton Institutional Shares 2 (Income)	0.1830	n/a
Newton Institutional Shares 3 (Accumulation)	0.9580	1.1322
Newton X Shares (Accumulation)	1.9387	2.2821
Newton X Shares (Income)	1.1695	1.4025
Sterling Income A Shares	0.9458	1.2030
Sterling Income Shares	2.3961	2.9340
U Shares (Accumulation)	1.0240	1.2092
U Shares (Income)	0.8829	1.0637
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable European Opportunities Fund (Formerly BNY Mellon Continental European Fund)

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£145.46m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK

Yield as at 31 December 2021

B Shares (Accumulation)	0.96%
B Shares (Income)	0.97%
Euro Accumulation Shares	0.00%
Institutional Shares W (Accumulation)	1.09%
Institutional Shares W (Income)	1.11%
Newton Institutional Shares 2 (Accumulation)	1.31%
Sterling Income Shares	0.38%

Key Dates: Fund Launch 1 June 1987

Investment Objective

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

Investment Policy*

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption.
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

(continued)

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

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

*With effect from 8 December 2021, the Investment Policy of the Sub-fund was modified to incorporate Newton's sustainable investment criteria. No change was made to the investment objective of the Sub-fund.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	6.25%	14.02%	3.76%	6.09%
B Shares (Income)	6.25%	14.02%	3.76%	6.09%
Euro Accumulation Shares	5.47%	13.39%	2.31%	4.76%
Institutional Shares W (Accumulation)	6.33%	14.20%	3.92%	6.25%
Institutional Shares W (Income)	6.33%	14.20%	3.92%	6.25%
Newton Institutional Shares 2 (Accumulation)	6.46%	14.48%	4.18%	6.52%
Sterling Income Shares	5.89%	13.26%	3.06%	5.40%
FTSE World Europe ex UK TR	5.85%	22.83%	0.55%	7.93%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

(continued)

Portfolio Summary

The name of the Sub-fund was changed on 8 December 2021 from BNY Mellon Continental European Fund to BNY Mellon Sustainable European Opportunities Fund. The investment policy for the Sub-fund also changed at the same time. The past performance shown prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 5.89%, net of fees, against a return of 5.85% for the FTSE World Europe ex UK TR Index, in sterling terms. The Sub-fund produced a positive return and was slightly ahead of the *benchmark*.

Both *stock* selection and sector and regional allocation contributed to the Sub-fund's returns. The greatest contributing stock was TOMRA Systems, the largest reverse-vending machine producer globally and a manufacturer of sensor-based machines for sorting and recycling. *Earnings* for the third quarter surpassed expectations, and investors have been attracted by the business's strong credentials from a sustainability perspective. ASML also contributed positively, benefiting from a dominant position in the semiconductor supply chain that led to strong order and earnings growth over the period. RELX aided relative returns as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected and featured strong organic growth. Novo Nordisk benefited from strong trends that led to an increase in 2021 guidance. The pharmaceutical company was able to maintain its share in the diabetes market, which is predicted to grow over the long-term.

Digital payments company Worldline SA detracted from performance following mixed results and some lingering concerns around the impact of Covid-19 on its business. Prosus suffered from its material *equity* exposure to Tencent amid continued concerns around China's regulatory crackdown on the domestic technology sector. Both Continental and Volkswagen detracted, with sentiment around the stocks hampered by a global semiconductor shortage and the negative implications for automobile production.

Regarding *portfolio* activity, a position was taken in Kerry Group, a leading global player in food ingredients and flavours, given the firm's strong thematic positioning and growth profile. The Sub-fund received shares in Universal Music (UMG) following its spinout from Vivendi. UMG is the only independent, pure-play record label globally and is the dominant player in a stable oligopolistic market, generating revenues primarily by collecting music royalties from technology companies such as Spotify and Apple Music. A holding was established in Koninklijke Ahold Delhaize, a high-quality food retailer. The management team is disciplined and focused on cash generation, while the company has the ability to control costs and generate synergies.

The manager sold Valeo owing to the risks posed to the parts supplier from insourcing by car manufacturers over the longer term. Following the Sub-fund's change to a sustainable mandate, LVMH was sold given a certain level of concern surrounding some of the company's products, namely alcohol and animal furs. The position in industrial gas company Linde was also exited owing to its significant carbon footprint. Further sales included Novartis, Volkswagen and TotalEnergies.

With the direction of bond *yields* likely to be a key determinant of equity markets, the manager remains focused on the Sub-fund's thematic and fundamental stock-selection approach. A focus on the sustainability of the investments plays a key role in ensuring that the Sub-fund is effectively positioned for the longer term.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Nestle	LVMH Moet Hennessy Louis Vuitton
Unilever	CRH
Koninklijke Ahold Delhaize	Novartis
Kerry	TotalEnergies
Alcon	Volkswagen preference shares
Chr Hansen	Linde
Muenchener Rueckversicherungs-Gesellschaft	Prosus
Bureau Veritas	DNB Bank
L'Oreal	Delivery Hero
Orsted	Vivendi

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2019	169.09	144.23	0.5809
30/06/2020	188.15	123.13	0.0000
30/06/2021	205.37	156.67	0.0000
31/12/2021	220.96	199.10	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	207.91	178.44	2.9986
30/06/2020	219.57	155.53	1.4653
30/06/2021	250.16	198.66	2.5043
31/12/2021	267.39	240.59	n/a
B Shares (Income)			
30/06/2019	188.00	161.35	2.7120
30/06/2020	195.68	138.61	1.3085
30/06/2021	221.40	175.82	2.2165
31/12/2021	234.24	210.76	n/a
Institutional Shares W (Accumulation)			
30/06/2019	217.78	186.89	3.4476
30/06/2020	230.38	163.20	1.8609
30/06/2021	262.98	208.65	2.9900
31/12/2021	281.26	253.04	n/a
Institutional Shares W (Income)			
30/06/2019	194.21	166.67	3.0744
30/06/2020	202.20	143.24	1.6345
30/06/2021	228.88	181.59	2.6020
31/12/2021	241.95	217.68	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	315.77	270.66	5.7340
30/06/2020	334.58	237.07	3.4747
30/06/2021	383.19	303.55	5.2163
31/12/2021	410.22	368.99	n/a
Sterling Income Shares			
30/06/2019	285.15	244.22	2.3148
30/06/2020	295.78	209.42	0.1261
30/06/2021	333.87	266.25	1.3110
31/12/2021	354.51	319.16	n/a

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2019	165,183	167.53	110,194
30/06/2020	174,348	168.38	113,906
30/06/2021	135,826	201.83	78,393
31/12/2021 ^(a)	104,217	217.69	57,021

^(a)Euro/Sterling exchange rate at close of business 31 December 2021 1.1911.

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	203,335	207.02	98,222
30/06/2020	225,444	213.88	105,409
30/06/2021	405,828	244.95	165,680
31/12/2021	523,695	259.91	201,494
B Shares (Income)			
30/06/2019	6,305,137	184.48	3,417,872
30/06/2020	25,591,864	189.31	13,518,744
30/06/2021	38,945,030	214.57	18,149,954
31/12/2021	41,659,968	227.68	18,297,202
Institutional Shares W (Accumulation)			
30/06/2019	6,054,819	216.99	2,790,389
30/06/2020	6,160,676	224.52	2,743,971
30/06/2021	5,662,237	257.52	2,198,751
31/12/2021	5,429,603	273.46	1,985,538
Institutional Shares W (Income)			
30/06/2019	29,165,411	190.42	15,316,126
30/06/2020	27,251,357	195.42	13,944,750
30/06/2021	27,609,101	221.53	12,463,071
31/12/2021	28,939,659	235.24	12,302,274
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	40,107	314.64	12,747
30/06/2020	28,430	326.36	8,711
30/06/2021	32,494	375.27	8,659
31/12/2021	34,757	398.99	8,711
Sterling Income Shares			
30/06/2019	100,484,016	280.04	35,881,438
30/06/2020	76,814,660	287.28	26,738,196
30/06/2021	70,233,966	325.51	21,576,270
31/12/2021	68,769,078	344.23	19,977,506

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Euro Accumulation Shares	2.15	2.16
B Shares (Accumulation)	0.98	0.99
B Shares (Income)	0.98	0.99
Institutional Shares W (Accumulation)	0.83	0.84
Institutional Shares W (Income)	0.83	0.84
Newton Institutional Shares 2 (Accumulation)	0.58	0.59
Sterling Income Shares	1.66	1.66

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.69% (98.97%)			
United Kingdom 4.93% (5.79%)			
RELX	172,492	4,130,366	2.84
Unilever	77,123	3,042,502	2.09
Denmark 12.82% (7.55%)			
Chr Hansen	61,013	3,548,465	2.44
Genmab	9,601	2,850,457	1.96
Novo Nordisk	61,146	5,096,852	3.50
Novozymes	57,545	3,500,076	2.41
Orsted	38,677	3,647,451	2.51
France 23.56% (30.86%)			
AXA	210,418	4,625,115	3.18
BNP Paribas	114,675	5,839,418	4.02
Bureau Veritas	207,446	5,082,301	3.49
Legrand	36,066	3,103,786	2.13
L'Oreal	14,518	5,081,087	3.49
Sanofi	49,640	3,691,377	2.54
Vinci	36,833	2,871,369	1.97
Worldline SA	96,827	3,983,479	2.74
Germany 14.78% (19.54%)			
Brenntag	40,674	2,717,633	1.87
Continental	33,352	2,608,124	1.79
Deutsche Post	61,942	2,930,030	2.01
Infineon Technologies	101,756	3,474,595	2.39
Muenchener Rueckversicherungs-Gesellschaft	17,797	3,891,716	2.68
SAP	56,337	5,880,371	4.04
Ireland 2.88% (3.99%)			
AIB	943,664	1,651,144	1.14
Kerry	26,685	2,531,720	1.74
Netherlands 11.99% (8.77%)			
ASML	13,123	7,786,427	5.35
Koninklijke Ahold Delhaize	117,416	2,970,766	2.04
Universal Music	176,294	3,667,827	2.52
Wolters Kluwer	35,162	3,023,038	2.08
Norway 4.48% (4.72%)			
Mowi	150,893	2,635,333	1.81
TOMRA Systems	73,386	3,876,989	2.67
Spain 2.10% (1.24%)			
Industria de Diseno Textil	127,441	3,051,608	2.10
Sweden 2.61% (2.02%)			
Swedbank	255,964	3,802,217	2.61
Switzerland 18.54% (14.49%)			
Alcon	59,982	3,924,274	2.70
Lonza	7,327	4,521,711	3.11
Nestle	71,633	7,397,220	5.08

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Roche	20,015	6,148,356	4.23
Zurich Insurance	15,330	4,973,772	3.42
Portfolio of investments		143,558,972	98.69
Net current assets		1,902,005	1.31
Total Net Assets		145,460,977	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		8,282,544		9,913,800
Revenue	923,309		846,513	
Expenses	(914,605)		(884,751)	
Interest payable and similar charges	(737)		(361)	
Net revenue/(expense) before taxation	7,967		(38,599)	
Taxation	52,265		(45,588)	
Net revenue/(expense) after taxation		60,232		(84,187)
Total return before distributions		8,342,776		9,829,613
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		8,342,776		9,829,613

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		143,024,482		136,246,779
Amounts receivable on issue of shares	908,143		945,502	
Amounts payable on cancellation of shares	(6,814,424)		(5,402,448)	
		(5,906,281)		(4,456,946)
Change in net assets attributable to Shareholders from investment activities		8,342,776		9,829,613
Unclaimed distributions over 6 years old		—		5,882
Closing net assets attributable to Shareholders		145,460,977		141,625,328

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		143,558,972		141,550,224
Current assets				
Debtors	586,846		748,606	
Cash and bank balances	1,768,447		2,223,334	
Total other assets		2,355,293		2,971,940
Total assets		145,914,265		144,522,164
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(3,654)	
Distribution payable	—		(1,009,447)	
Other creditors	(453,288)		(484,581)	
Total other liabilities		(453,288)		(1,497,682)
Total liabilities		(453,288)		(1,497,682)
Net assets attributable to Shareholders		145,460,977		143,024,482

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2021

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

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£228.78m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2021

Institutional Shares W (Accumulation)	2.42%
Institutional Shares W (Income)	2.42%
Newton Institutional Shares 2 (Accumulation)	2.42%
Newton Institutional Shares 2 (Income)	2.42%
Newton Institutional Shares 3 (Accumulation)	2.42%
Newton Institutional Shares 3 (Income)	2.42%
Newton Institutional Shares 4 (Income)	2.42%
Newton X Shares (Accumulation)	2.42%
Newton X Shares (Income)	2.42%

Key Dates: Fund Launch 30 January 2020

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that demonstrate attractive investment attributes and sustainable business or operating practices, which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in issuers that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

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

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

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

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

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

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/01/2020 30/06/2020
Institutional Shares W (Accumulation)^	-0.15%	2.65%	n/a
Institutional Shares W (Income)^	-0.14%	2.65%	n/a
Newton Institutional Shares 2 (Accumulation)^	-0.08%	2.82%	n/a
Newton Institutional Shares 2 (Income)^	-0.06%	n/a	n/a
Newton Institutional Shares 3 (Accumulation)^	-0.05%	n/a	n/a
Newton Institutional Shares 3 (Income)^	-0.04%	n/a	n/a
Newton Institutional Shares 4 (Income)^	-0.02%	n/a	n/a
Newton X Shares (Accumulation)^	0.13%	3.23%	n/a
Newton X Shares (Income)^	0.12%	3.23%	n/a
SONIA (30-day compounded) + 2%*	1.02%	2.05%	n/a

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 331 to 333.

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

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned -0.15%, compared with a return of 1.02% for the *benchmark*¹, in sterling terms.

The Sub-fund produced a negative return and underperformed its benchmark. *High yield corporate bonds* delivered a positive return. Within the sector, losses on Millicom International Cellular and Iceland Bondco were more than offset by gains made on UniCredit and VTR Comunicaciones. Returns from the Sub-fund's government bond positions were marginally positive but added little value against the benchmark. Top performers within government bonds included *inflation-linked securities* such as *index-linked Gilts*, while 10-year Canadian and Italian bonds also performed well. Currency exposure added value. *Short* positions in the euro, South African rand, Philippine peso and Swedish krona performed well, as these currencies weakened against sterling. A *long* position in the Colombian peso detracted, however.

Investment grade credit was the largest detractor. At the *security* level, real estate stocks such as Akelius Residential Property and Tritax EuroBox, as well as some *longer-dated* bonds, contributed small losses. *Emerging market* bonds also detracted from performance, with Colombian and Czech sovereign bonds causing the biggest dents in returns.

Regarding *portfolio* activity, two- and 10-year US *Treasury Inflation-Protected Securities* were purchased amid rising *inflation*. The Sub-fund participated in several new high yield credit issues. Frozen foods company Nomad Foods Bondco was purchased. In 2020, the company increased its energy usage from renewables from 26% to 60%. The company is also focused on recyclability. Nobian Finance, a chemicals company that issued a *sustainability-linked bond* with a strong focus on emissions reduction and providing cleaner solutions for customers, was added. The manager also established a position in online grocery company Ocado. The company has one of the lowest levels of food wastage in the industry. It is committed to ensuring that no edible food goes to landfill and all edible food is redistributed.

The Sub-fund's allocation to emerging market sovereigns was reduced. Sales included Guatemala and Indonesia. Similarly, investment grade credit exposure was reduced. This was predominantly done through the sale of various euro-denominated securities, such as SIG Combibloc PurchaseCo Sarl, reflecting concerns that German government bond *yields* were too low. Exposure to Meituan was also reduced in light of the escalating risks emanating from China.

In currencies, the Canadian dollar and Hungarian forint were purchased, while the Colombian peso was sold. Later in the period, the long South Korean won exposure was sold. The manager added a long Polish zloty position owing to a *hawkish* National Bank of Poland. A long position in the Japanese yen was also established at the end of November to *hedge risk assets*.

In the manager's view, a *volatile* and challenging start to 2022 for bonds can be expected. Assuming Covid fears continue to fade, bond yields could begin to resume their gentle climb on the back of higher inflation and the prospect of rising interest rates. As such, the manager continues to favour higher-yielding assets over higher-quality government bonds.

¹SONIA 30-day compounded + 2% per annum.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
United States Treasury FRN 0.12002% 31/10/2023	United States Treasury Bonds 0.5% 15/3/2023
United Kingdom Gilt 1.75% 7/9/2022	United Kingdom Gilt 1.75% 7/9/2022
United States Treasury Bonds 0.5% 15/3/2023	Norway Government Bond 1.75% 17/2/2027
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	Australia Government Bond 5.5% 21/4/2023
French Republic Government Bond OAT 0.1% 1/3/2025	French Republic Government Bond OAT 0.1% 1/3/2025
Canada Housing Trust No 1 2.35% 15/9/2023	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023
Canada Housing Trust No 1 0.3225% 15/3/2027	Italy Buoni Poliennali Del Tesoro 5% 1/8/2034
Asian Development Bank 1.04989% 27/8/2026	Indonesia Government International Bond 3.85% 15/10/2030
Czech Republic Government Bond 0.45% 25/10/2023	The Asian Infrastructure Investment Bank 0.5% 30/10/2024

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

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)¹			
30/06/2020	100.63	93.68	0.7360
30/06/2021	102.33	98.71	1.9127
31/12/2021	102.19	100.50	1.1460
Institutional Shares W (Income)²			
30/06/2020	100.27	99.82	0.0584
30/06/2021	102.99	99.89	1.9276
31/12/2021	101.47	99.24	1.1348
Newton Institutional Shares 2 (Accumulation)³			
30/06/2020	100.61	93.66	0.7620
30/06/2021	102.46	98.75	1.9800
31/12/2021	102.43	100.77	1.1712
Newton Institutional Shares 2 (Income)⁴			
30/06/2021	100.84	99.82	0.2640
31/12/2021	100.88	98.68	1.1560
Newton Institutional Shares 3 (Accumulation)⁵			
30/06/2021	102.71	99.81	1.8588
31/12/2021	102.71	101.06	1.1746
Newton Institutional Shares 3 (Income)⁵			
30/06/2021	102.25	99.81	1.8469
31/12/2021	100.85	98.66	1.1501
Newton Institutional Shares 4 (Income)⁶			
30/06/2021	100.73	98.35	1.5204
31/12/2021	99.38	97.24	1.1331
Newton X Shares (Accumulation)¹			
30/06/2020	100.68	93.74	0.7942
30/06/2021	102.87	98.95	1.9877
31/12/2021	103.12	101.54	1.1793
Newton X Shares (Income)¹			
30/06/2020	100.68	93.74	0.7926
30/06/2021	101.46	98.14	1.9574
31/12/2021	100.31	98.21	1.1439

¹ Share class launched on 30 January 2020.

² Share class launched on 19 June 2020.

³ Share class launched on 10 February 2020.

⁴ Share class launched on 21 May 2021.

⁵ Share class launched on 28 July 2020.

⁶ Share class launched on 27 November 2020.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2020	65,225	98.65	66,119
30/06/2021	17,708,319	101.29	17,482,766
31/12/2021	34,794,547	101.14	34,403,945
Institutional Shares W (Income)			
30/06/2020	4,992	99.83	5,000
30/06/2021	10,023,568	100.58	9,965,944
31/12/2021	6,982,515	99.29	7,032,259
Newton Institutional Shares 2 (Accumulation)			
30/06/2020	633,376	98.69	641,789
30/06/2021	12,451,439	101.50	12,267,498
31/12/2021	15,203,310	101.42	14,990,825
Newton Institutional Shares 2 (Income)			
30/06/2021	4,998	99.96	5,000
31/12/2021	10,036,206	98.73	10,164,998
Newton Institutional Shares 3 (Accumulation)			
30/06/2021	793,426	101.77	779,621
31/12/2021	1,379,337	101.71	1,356,086
Newton Institutional Shares 3 (Income)			
30/06/2021	7,424,522	99.92	7,430,347
31/12/2021	12,826,561	98.72	12,992,960
Newton Institutional Shares 4 (Income)			
30/06/2021	29,677,867	98.46	30,143,077
31/12/2021	29,328,020	97.30	30,143,077
Newton X Shares (Accumulation)			
30/06/2020	33,897,267	98.88	34,281,497
30/06/2021	62,565,331	102.10	61,277,145
31/12/2021	96,598,247	102.23	94,495,110
Newton X Shares (Income)			
30/06/2020	21,588,056	98.08	22,011,169
30/06/2021	21,859,750	99.31	22,011,169
31/12/2021	21,634,828	98.29	22,011,169

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

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Institutional Shares W (Accumulation)	0.60	0.62
Institutional Shares W (Income)	0.60	0.63
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.42
Newton Institutional Shares 3 (Accumulation)	0.40	0.40
Newton Institutional Shares 3 (Income)	0.40	0.40
Newton Institutional Shares 4 (Income)	0.35	0.34
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 88.71% (95.18%)			
United Kingdom Government Bonds 0.00% (1.01%)			
Overseas Government Bonds 36.81% (42.71%)			
Australia Government Bond 3% 20/9/2025	AUD2,640,000	2,116,832	0.93
Australia Government Bond 5.5% 21/4/2023	AUD7,460,000	4,269,693	1.87
Bolivian Government International Bond 4.5% 20/3/2028	USD920,000	621,514	0.27
Canada Housing Trust No 1 0.3225% 15/3/2027	CAD3,915,000	2,289,002	1.00
Canada Housing Trust No 1 2.35% 15/9/2023	CAD14,580,000	8,707,002	3.81
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,690,000	3,622,540	1.58
Colombia Government International Bond 4.5% 15/3/2029	USD2,320,000	1,748,637	0.76
Colombia Government International Bond 6% 28/4/2028	COP11,749,900,000	1,926,599	0.84
Colombia Government International Bond 7% 30/6/2032	COP11,461,000,000	1,895,236	0.83
Czech Republic Government Bond 0.45% 25/10/2023	CZK99,970,000	3,186,829	1.39
Czech Republic Government Bond 1.25% 14/2/2025	CZK65,430,000	2,069,188	0.90
Dominican Republic International Bond 4.875% 23/9/2032	USD1,410,000	1,057,929	0.46
Dominican Republic International Bond 7.45% 30/4/2044	USD605,000	528,194	0.23
Ecuador Government International Bond 0.00000% 31/7/2030	USD20,758	8,621	0.00
Ecuador Government International Bond 0.5% 31/7/2040	USD72,640	31,374	0.01
Ecuador Government International Bond 1% 31/7/2035	USD678,496	328,741	0.14
French Republic Government Bond OAT 0.1% 1/3/2025	EUR4,005,998	3,833,905	1.68
Guatemala Government Bond 4.875% 13/2/2028	USD1,350,000	1,070,222	0.47
Housing New Zealand 3.36% 12/6/2025	NZD2,010,000	1,040,226	0.46
Indonesia Government International Bond 5.875% 15/1/2024	USD2,410,000	1,948,062	0.85
Indonesia Treasury Bond 6.5% 15/6/2025	IDR44,171,000,000	2,418,567	1.06
Japan Government Two Year Bond 0.1% 1/4/2022	JPY353,500,000	2,267,389	0.99
Japan Government Two Year Bond 0.1% 1/12/2022	JPY196,200,000	1,260,109	0.55
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY140,900,000	948,191	0.42
Kommunalbanken 1.04989% 17/6/2026	USD1,792,000	1,368,684	0.60
Malaysia Government Bond 3.828% 5/7/2034	MYR12,550,000	2,205,983	0.96
Mexican Bonos 7.75% 29/5/2031	MXN42,390,000	1,545,862	0.68
Mexican Bonos 8.5% 31/5/2029	MXN54,340,000	2,073,769	0.91
Mexico Government International Bond 4.5% 22/4/2029	USD1,298,000	1,066,947	0.47
Mongolia Government International Bond 3.5% 7/7/2027	USD1,580,000	1,099,450	0.48
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD3,530,000	2,497,230	1.09
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,090,000	1,056,524	0.46
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD1,560,000	824,338	0.36
Province of British Columbia Canada 0.875% 8/10/2025	EUR1,350,000	1,172,127	0.51
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR721,000	606,946	0.27
Treasury of Victoria 1% 20/11/2023	AUD5,620,000	3,030,447	1.33
United States Treasury Bonds 0.5% 15/3/2023	USD3,030,000	2,237,420	0.98
United States Treasury FRN 0.12002% 31/10/2023	USD12,800,000	9,452,105	4.13
United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	USD2,750,000	2,356,933	1.03
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD2,620,000	2,251,421	0.98
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	165,436	0.07
Sterling Denominated Corporate Bonds 10.77% (10.21%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP103,000	104,065	0.04
Bellis Acquisition 3.25% 16/2/2026	GBP1,415,000	1,361,980	0.59
Clarion Funding 2.625% 18/1/2029	GBP440,000	468,860	0.20
Close Brothers Finance 2.75% 19/10/2026	GBP600,000	635,586	0.28
Coventry Building Society 1% 21/9/2025	GBP1,250,000	1,226,775	0.54
Coventry Building Society 6.875% Perpetual	GBP1,450,000	1,569,799	0.69
CPUK Finance 4.875% 28/2/2047	GBP838,000	837,531	0.37
CPUK Finance 6.5% 28/8/2026	GBP620,000	644,695	0.28
Deuce Finco 5.5% 15/6/2027	GBP1,295,000	1,286,660	0.56
European Investment Bank 0.75% 15/11/2024	GBP290,000	287,802	0.12
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP617,087	637,513	0.28
Iceland Bondco 4.625% 15/3/2025	GBP1,445,000	1,351,335	0.59
Informa 3.125% 5/7/2026	GBP780,000	810,428	0.35
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP1,085,000	1,080,334	0.47
Investec 6.75% Perpetual	GBP1,160,000	1,207,456	0.53

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Lloyds Banking 5.125% Perpetual	GBP1,150,000	1,192,987	0.52
Motability Operations 1.5% 20/1/2041	GBP269,000	247,195	0.11
National Express 2.375% 20/11/2028	GBP326,000	329,856	0.14
National Express 4.25% Perpetual	GBP1,036,000	1,053,954	0.46
Nationwide Building Society 5.875% Perpetual	GBP1,530,000	1,642,853	0.72
Ocado 3.875% 8/10/2026	GBP1,344,000	1,306,758	0.57
Orsted 2.5% 18/2/3021	GBP389,000	379,904	0.17
Orsted 4.875% 12/1/2032	GBP315,000	405,087	0.18
Travis Perkins 3.75% 17/2/2026	GBP302,000	311,706	0.14
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	315,724	0.14
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,075,000	1,074,161	0.47
Vmed O2 UK Financing I 4% 31/1/2029	GBP488,000	477,542	0.21
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP740,000	738,609	0.32
Vodafone 4.875% 3/10/2078	GBP1,035,000	1,091,925	0.48
Yorkshire Building Society 0.7385% 19/11/2023	GBP560,000	564,553	0.25
Non-Sterling Denominated Corporate Bonds 41.13% (41.25%)			
AIB 6.25% Perpetual	EUR1,760,000	1,635,372	0.71
Akelius Residential Property 2.249% 17/5/2081	EUR1,755,000	1,434,501	0.63
Apple 1.125% 11/5/2025	USD448,000	329,865	0.14
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR757,000	622,125	0.27
Ardagh Metal Packaging Finance 4% 1/9/2029	USD1,478,000	1,079,149	0.47
Asian Development Bank 1.04989% 27/8/2026	USD2,400,000	1,839,158	0.80
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,600,000	1,364,309	0.60
Banco Santander 5.25% Perpetual	EUR1,800,000	1,581,410	0.69
Banjay Entertainment SASU 3.5% 1/3/2025	EUR1,740,000	1,466,403	0.64
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR591,000	501,163	0.22
CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	EUR639,000	522,590	0.23
CCO Capital 4.75% 1/3/2030	USD1,030,000	790,875	0.35
CCO Capital 5.5% 1/5/2026	USD742,000	564,375	0.25
Cedacri Mergeco 4.625% 15/5/2028	EUR316,000	266,623	0.12
Cellnex Telecom 1.875% 26/6/2029	EUR1,700,000	1,413,738	0.62
Chrome Bidco SASU 3.5% 31/5/2028	EUR1,815,000	1,538,571	0.67
Clarios US Finance 4.375% 15/5/2026	EUR1,940,000	1,667,499	0.73
CommScope 6% 1/3/2026	USD1,451,000	1,103,422	0.48
Credit Suisse 7.25% Perpetual	USD1,080,000	876,216	0.38
Credit Suisse 7.5% Perpetual	USD800,000	637,897	0.28
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,554,000	1,316,200	0.58
DNB Boligkreditt 2.5% 28/3/2022	USD890,000	660,050	0.29
Drax Finco 6.625% 1/11/2025	USD1,150,000	876,647	0.38
Ecolab 2.625% 8/7/2025	EUR695,000	630,626	0.28
European Bank for Reconstruction & Development 0.23913% 14/4/2026	USD1,950,000	1,440,944	0.63
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR16,102,000,000	848,979	0.37
European Investment Bank 1.5% 12/5/2022	NOK20,220,000	1,696,175	0.74
Fresenius Medical Care & Co 1% 29/5/2026	EUR614,000	531,008	0.23
Graphic Packaging International 2.625% 1/2/2029	EUR341,000	291,226	0.13
H&M Finance 0.25% 25/8/2029	EUR387,000	314,230	0.14
Heimstaden Bostad 2.625% Perpetual	EUR1,787,000	1,413,936	0.62
HSBC 0.732% 17/8/2024	USD722,000	528,390	0.23
HSBC Bank Canada 0.95% 14/5/2023	USD1,390,000	1,028,213	0.45
IHS Netherlands Holdco 8% 18/9/2027	USD1,410,000	1,100,871	0.48
Infineon Technologies 2.875% Perpetual	EUR900,000	783,028	0.34
Infineon Technologies 3.625% Perpetual	EUR900,000	822,698	0.36
Inter-American Development Bank 0.3199% 20/3/2028	USD1,848,000	1,364,392	0.60
International Bank for Reconstruction & Development 0.4399% 17/6/2024	USD1,410,000	1,048,102	0.46
International Bank for Reconstruction & Development 0.4799% 19/8/2027	USD2,720,000	2,029,760	0.89
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD1,750,000	1,314,201	0.57
International Finance 6.3% 25/11/2024	INR208,370,000	2,121,610	0.93
International Finance Facility for Immunisation 1% 21/4/2026	USD1,364,000	992,338	0.43

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
IQVIA 2.875% 15/6/2028	EUR1,280,000	1,101,442	0.48
Iron Mountain 4.5% 15/2/2031	USD1,494,000	1,114,822	0.49
JPMorgan Chase & Co 2.083% 22/4/2026	USD1,980,000	1,484,352	0.65
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR1,005,000	813,501	0.36
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD200,000	148,400	0.07
Linde Finance 0.25% 19/5/2027	EUR900,000	758,425	0.33
Lloyds Bank 4.875% 13/1/2023	EUR495,000	438,345	0.19
Lloyds Banking 4.947% Perpetual	EUR790,000	721,808	0.32
Lorca Telecom Bondco 4% 18/9/2027	EUR868,000	741,384	0.32
Loxam SAS 2.875% 15/4/2026	EUR1,525,000	1,268,130	0.55
Lumen Technologies 5.8% 15/3/2022	USD1,270,000	944,682	0.41
Mauser Packaging Solutions 5.5% 15/4/2024	USD1,470,000	1,095,264	0.48
Millicom International Cellular 4.5% 27/4/2031	USD1,287,000	957,337	0.42
Motability Operations 0.375% 3/1/2026	EUR760,000	641,710	0.28
Motability Operations 1.625% 9/6/2023	EUR990,000	853,423	0.37
Mozart Debt Merger Sub 3.875% 1/4/2029	USD1,488,000	1,094,723	0.48
Nationwide Building Society 0.5% 23/2/2024	EUR1,000,000	853,116	0.37
NatWest 6% Perpetual	USD1,370,000	1,106,884	0.48
NatWest 8% Perpetual	USD600,000	514,415	0.23
Nexi 1.625% 30/4/2026	EUR1,880,000	1,546,018	0.68
Nobel Bidco 3.125% 15/6/2028	EUR1,278,000	1,046,489	0.46
Nobian Finance 3.625% 15/7/2026	EUR1,347,000	1,117,612	0.49
Nomad Foods Bondco 2.5% 24/6/2028	EUR774,000	649,918	0.28
Olympus Water US 3.875% 1/10/2028	EUR1,285,000	1,081,156	0.47
Orsted 1.5% 26/11/2029	EUR920,000	831,101	0.36
PCF 4.75% 15/4/2026	EUR1,025,000	889,690	0.39
Picard Groupe SAS 3.875% 1/7/2026	EUR1,312,000	1,113,765	0.49
Prologis International Funding II 1.625% 17/6/2032	EUR585,000	512,160	0.22
Sable International Finance 5.75% 7/9/2027	USD2,128,000	1,608,431	0.70
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR1,335,000	1,085,418	0.47
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR692,000	587,769	0.26
SELP Finance Sarl 1.25% 25/10/2023	EUR246,000	210,411	0.09
Societe Generale 7.875% Perpetual	USD1,900,000	1,534,294	0.67
SpareBank 1 Boligkreditt 5% 15/7/2022	NOK9,500,000	811,528	0.35
Sprint 7.875% 15/9/2023	USD795,000	646,383	0.28
Sprint Capital 8.75% 15/3/2032	USD1,010,000	1,118,535	0.49
Stadshypotek 1.5% 1/3/2024	SEK17,000,000	1,426,215	0.62
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,680,000	1,466,743	0.64
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD1,935,000	1,503,570	0.66
Telefonica Europe 4.375% Perpetual	EUR600,000	541,212	0.24
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR387,000	311,569	0.14
T-Mobile USA 3.375% 15/4/2029	USD1,484,000	1,116,399	0.49
Tritax EuroBox 0.95% 2/6/2026	EUR1,012,000	851,387	0.37
UBS 5% Perpetual	USD2,000,000	1,476,245	0.65
UniCredit 3.875% Perpetual	EUR1,000,000	802,863	0.35
UniCredit 8% Perpetual	USD820,000	661,412	0.29
Verizon Communications 0.83989% 20/3/2026	USD1,130,000	844,187	0.37
Vodafone 3.1% 3/1/2079	EUR485,000	419,913	0.18
Vodafone 7% 4/4/2079	USD755,000	674,391	0.29
Volkswagen International Finance 3.875% Perpetual	EUR1,100,000	1,002,057	0.44
VTR Comunicaciones 4.375% 15/4/2029	USD1,495,000	1,092,731	0.48
Windstream Escrow Finance 7.75% 15/8/2028	USD1,120,000	876,899	0.38
Ziggo 2.875% 15/1/2030	EUR1,255,000	1,048,382	0.46
Ziggo 5.5% 15/1/2027	USD730,000	553,786	0.24
Derivatives 1.55% (-0.73%)			
EUR Forward Foreign Currency Contracts -0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,043,140) for EUR3,578,392 18/2/2022		(35,597)	(0.02)
Forward Foreign Currency Contracts to sell GBP(6,066,830) for EUR7,173,441 18/2/2022		(37,745)	(0.02)
Forward Foreign Currency Contracts to sell USD(941,000) for EUR813,977 18/2/2022		(10,731)	0.00

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts 1.66% (-0.75%)			
Forward Foreign Currency Contracts to sell EUR(1,245,569) for GBP1,047,139 18/2/2022		272	0.00
Forward Foreign Currency Contracts to sell MXN(32,542,589) for GBP1,154,044 18/2/2022		(11,317)	(0.01)
Forward Foreign Currency Contracts to sell CAD(3,915,000) for GBP2,298,904 18/2/2022		10,412	0.00
Forward Foreign Currency Contracts to sell NOK(30,251,331) for GBP2,616,717 18/2/2022		85,592	0.04
Forward Foreign Currency Contracts to sell ZAR(72,465,654) for GBP3,475,678 18/2/2022		143,815	0.06
Forward Foreign Currency Contracts to sell JPY(697,601,275) for GBP4,560,481 18/2/2022		85,650	0.04
Forward Foreign Currency Contracts to sell CZK(163,078,703) for GBP5,484,838 18/2/2022		(2,967)	0.00
Forward Foreign Currency Contracts to sell SEK(67,289,105) for GBP5,829,125 18/2/2022		339,169	0.15
Forward Foreign Currency Contracts to sell AUD(17,634,474) for GBP9,672,347 18/2/2022		203,784	0.09
Forward Foreign Currency Contracts to sell NZD(19,187,123) for GBP10,082,529 18/2/2022		388,296	0.17
Forward Foreign Currency Contracts to sell CAD(21,242,458) for GBP12,666,751 18/2/2022		249,588	0.11
Forward Foreign Currency Contracts to sell USD(19,024,785) for GBP14,270,847 18/2/2022		222,488	0.10
Forward Foreign Currency Contracts to sell USD(92,718,521) for GBP69,008,751 18/2/2022		543,168	0.24
Forward Foreign Currency Contracts to sell EUR(82,948,421) for GBP71,257,893 18/2/2022		1,541,968	0.67
HUF Forward Foreign Currency Contracts -0.06% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(264,080) for HUF113,870,000 18/2/2022		(5,734)	0.00
Forward Foreign Currency Contracts to sell GBP(3,191,982) for HUF1,344,931,351 18/2/2022		(140,633)	(0.06)
JPY Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(4,525,890) for JPY510,233,407 18/2/2022		(69,084)	(0.03)
KRW Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(2,710,539) for KRW3,220,391,867 18/2/2022		(6,382)	0.00
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(142,066) for MXN3,995,974 18/2/2022		1,031	0.00
Forward Foreign Currency Contracts to sell GBP(373,908) for MXN10,750,000 18/2/2022		11,053	0.00
MYR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,140,108) for MYR4,821,290 18/2/2022		12,877	0.01
NZD Forward Foreign Currency Contracts -0.09% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(7,822,700) for NZD15,077,949 18/2/2022		(204,614)	(0.09)
PLN Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,238,450) for PLN12,460,000 18/2/2022		37,263	0.02
SEK Forward Foreign Currency Contracts -0.05% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(890,465) for SEK10,281,192 18/2/2022		(51,647)	(0.02)
Forward Foreign Currency Contracts to sell GBP(3,266,229) for SEK39,235,662 18/2/2022		(65,086)	(0.03)
SGD Forward Foreign Currency Contracts 0.00% (0.01%)			
USD Forward Foreign Currency Contracts -0.01% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(1,390,558) for USD1,856,569 18/2/2022		(19,623)	(0.01)
Forward Foreign Currency Contracts to sell GBP(3,939,195) for USD5,254,035 18/2/2022		(59,490)	(0.03)
Forward Foreign Currency Contracts to sell COP(6,360,529,020) for USD1,623,868 18/2/2022		50,990	0.02
Forward Foreign Currency Contracts to sell KRW(3,220,390,000) for USD2,719,281 18/2/2022		12,838	0.01
Forward Foreign Currency Contracts to sell INR(221,514,056) for USD2,950,963 18/2/2022		(6,609)	0.00
Forward Foreign Currency Contracts to sell MYR(17,468,305) for USD4,167,058 18/2/2022		(19,878)	(0.01)
Forward Foreign Currency Contracts to sell IDR(61,708,202,000) for USD4,274,988 18/2/2022		(36,954)	(0.01)
Forward Foreign Currency Contracts to sell PHP(226,234,130) for USD4,458,870 18/2/2022		53,866	0.02
Futures 0.09% (-0.07%)			
Euro-BTP Future Expires March 2022	(63)	93,803	0.04
Euro-Bund Future Expires March 2022	(33)	69,225	0.03
Long Gilt Future Expires March 2022	(23)	33,282	0.01
US 2 Year Note (CBT) Future Expires March 2022	(101)	10,727	0.01

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.05% (0.07%)			
US 10 year Call Option 18/2/2022 132	265	61,141	0.02
US Bond Call Option 18/2/2022 164	108	66,033	0.03
Portfolio of investments*		206,495,784	90.26
Net current assets		22,287,787	9.74
Total Net Assets		228,783,571	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2021

	£	31/12/2021 £	£	31/12/2020 £
Income				
Net capital (losses)/gains		(2,492,159)		1,966,304
Revenue	2,432,177		803,444	
Expenses	(229,678)		(22,124)	
Interest payable and similar charges	(54,443)		(364)	
Net revenue before taxation	2,148,056		780,956	
Taxation	3,106		(20,058)	
Net revenue after taxation		2,151,162		760,898
Total return before distributions		(340,997)		2,727,202
Distributions		(2,347,175)		(776,234)
Change in net assets attributable to Shareholders from investment activities		(2,688,172)		1,950,968

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

	£	31/12/2021 £	£	31/12/2020 £
Opening net assets attributable to Shareholders		162,509,220		56,188,916
Amounts receivable on issue of shares	91,378,630		67,741,949	
Amounts payable on cancellation of shares	(24,178,465)		(305,537)	
		67,200,165		67,436,412
Dilution adjustment		111,086		99,142
Change in net assets attributable to Shareholders from investment activities		(2,688,172)		1,950,968
Retained distributions on accumulation shares		1,651,272		610,706
Closing net assets attributable to Shareholders		228,783,571		126,286,144

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

Balance Sheet

as at 31 December 2021

	£	31/12/2021 £	£	30/06/2021 £
ASSETS				
Fixed assets				
Investment assets*		207,279,875		155,170,381
Current assets				
Debtors	1,959,290		3,162,824	
Cash and bank balances	23,451,256		7,738,346	
Total other assets		25,410,546		10,901,170
Total assets		232,690,421		166,071,551
LIABILITIES				
Investment liabilities		(784,091)		(1,681,824)
Creditors				
Amounts due to futures clearing houses and brokers	(7,700)		—	
Bank overdrafts	—		(2,665)	
Distribution payable	(476,009)		(380,682)	
Other creditors	(2,639,050)		(1,497,160)	
Total other liabilities		(3,122,759)		(1,880,507)
Total liabilities		(3,906,850)		(3,562,331)
Net assets attributable to Shareholders		228,783,571		162,509,220

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares W (Accumulation)	0.5804	0.4705
Institutional Shares W (Income)	0.5731	0.4731
Newton Institutional Shares 2 (Accumulation)	0.5950	0.4873
Newton Institutional Shares 2 (Income)	0.5838	n/a
Newton Institutional Shares 3 (Accumulation)	0.5969	0.4860
Newton Institutional Shares 3 (Income)	0.5826	0.4855
Newton Institutional Shares 4 (Income)	0.5741	0.4738
Newton X Shares (Accumulation)	0.5994	0.4889
Newton X Shares (Income)	0.5798	0.4829

Interim Interest distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
Institutional Shares W (Accumulation)	0.5656	0.4165
Institutional Shares W (Income)	0.5617	0.4272
Newton Institutional Shares 2 (Accumulation)	0.5762	0.4314
Newton Institutional Shares 2 (Income)	0.5722	n/a
Newton Institutional Shares 3 (Accumulation)	0.5777	0.3086
Newton Institutional Shares 3 (Income)	0.5675	0.3086
Newton Institutional Shares 4 (Income)	0.5590	n/a
Newton X Shares (Accumulation)	0.5799	0.4325
Newton X Shares (Income)	0.5641	0.4290
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Emerging Markets Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£9.86m
Comparative Index:	MSCI Emerging Markets NR

Yield as at 31 December 2021

F Shares (Accumulation)	n/a
F Shares (Income)	n/a
Institutional Shares W (Accumulation)	n/a
Institutional Shares W (Income)	n/a

Key Dates: Fund Launch 16 December 2021

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds) that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world.

When determining whether an issuer engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the issuer (i) engages in such practices in an economic sense (e.g. the durability of the issuer's strategy, operations and finances), and (ii) takes appropriate account of the economic, political, governance and regulatory environment in which the issuer operates, which includes assessment of an issuer's environmental, social and/or governance practices.

The Investment Manager's criteria incorporates elements of negative and positive screening alongside general and security level ESG-related analysis and ultimately, in keeping with the investment objective and strategy of the Sub-fund, seek to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, social or governance perspective. As an example, the Investment Manager could deem issuers that have large carbon dioxide footprints ineligible for investment.

Identify and invest in issuers that are proactively seeking to manage social & environmental factors well to generate sustainable returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

The Investment Manager also may invest in corporate issuers where it believes it can promote sustainable business practices through ongoing issuer engagement. No investment will be made in a security that is deemed to have material ESG issues intrinsic to their business or economic activities, such as a tobacco company due to the health implications of smoking.

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

In the event that issuers are identified as participating in specific areas of activity that the Investment Manager deems to be harmful from an environmental, social or governance perspective, these issuers are subject to further review by the Investment Manager prior to them being purchased or held on a continuing basis.

There may be situations where the Investment Manager may invest in a security that has been identified as having involvement in potentially harmful activities. This may arise for certain companies whose activities or operations, typically due to a legacy business matrix, may have historically created poor environmental or social outcomes but that are now investing and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, prevailing ESG ratings may not fully capture positive environmental, social or governance-related initiatives that an issuer may be working on.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

(continued)

Statutory Performance Data

From	16/12/2021
To	31/12/2021
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
MSCI Emerging Markets NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 345 to 347.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

The Sub-fund was launched on 16 December 2021.

Over the short period from the launch of the Sub-fund to 31 December 2021, the Sub-fund's Institutional Shares W (Accumulation) share class returned -0.83%, net of fees, compared with a return of -0.78% for the MSCI Emerging Markets NR Index, in sterling terms.

The aim of the Sub-fund is to achieve capital growth over the long term (five years or more). The Sub-fund will invest in *emerging markets* globally, and at least 75% of the *portfolio* will come from *equities* and equity-related *securities* in companies listed, traded, located or deriving at least half of their *revenue* or income from emerging market countries across the world.

Emerging market countries are countries that are progressing towards becoming advanced, usually evidenced by some development in financial markets, the existence of some form of stock exchange and a regulatory body. This Sub-fund invests in companies that can promote sustainable business practices and meet the investment manager's *environmental, social & corporate governance (ESG)* and sustainability criteria. The Sub-fund follows a sustainable investment approach, which may cause it to perform differently than funds that have a similar objective, but which do not integrate sustainable investment criteria when selecting securities.

While challenges to emerging markets remain in the form of Covid-19, tightening *monetary policy* and a rising US dollar, long-term opportunities in emerging markets remain compelling. These are based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. Accordingly, in the manager's view emerging market investors that can identify the right growth themes and companies could be well rewarded over the long term.

For a definition of italicised terms, please refer to the Glossary on page 508.

The table below shows the top ten (or all) purchases (excluding any derivative and short term cash transactions) for the period. There were no sales for the period.

Purchases

Taiwan Semiconductor Manufacturing ADR

Samsung SDI

Sungrow Power Supply

Shenzhen Inovance Technology

NARI Technology

Housing Development Finance

AIA

Tata Consultancy Services

ASML

Bank Rakyat Indonesia Persero

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
31/12/2021	100.00	97.32	n/a
F Shares (Income)¹			
31/12/2021	100.00	97.32	n/a
Institutional Shares W (Accumulation)¹			
31/12/2021	100.00	97.31	n/a
Institutional Shares W (Income)¹			
31/12/2021	100.00	97.31	n/a

¹Share class launched 16 December 2021.

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
31/12/2021	4,929	98.58	5,000
F Shares (Income)			
31/12/2021	4,929	98.58	5,000
Institutional Shares W (Accumulation)			
31/12/2021	9,842,316	98.57	9,985,000
Institutional Shares W (Income)			
31/12/2021	4,929	98.57	5,000

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021* %
F Shares (Accumulation)	0.58
F Shares (Income)	0.58
Institutional Shares W (Accumulation)	0.88
Institutional Shares W (Income)	0.88

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.55%			
United States of America 2.08%			
Livent	11,412	205,415	2.08
Brazil 2.67%			
Afya	6,390	74,069	0.75
Fleury	31,930	76,140	0.77
WEG	25,887	113,132	1.15
China 33.16%			
Aier Eye Hospital	18,800	92,057	0.93
By-health	57,800	180,449	1.83
Flat Glass	44,000	164,796	1.67
Guangzhou Kingmed Diagnostics	14,100	181,893	1.85
Hualan Biological Engineering	20,700	69,852	0.71
Jiangsu Hengrui Medicine	25,000	146,860	1.49
LONGi Green Energy Technology 'A'	22,700	226,648	2.30
Medlive Technology	27,500	70,835	0.72
NARI Technology	57,600	267,102	2.71
Pharmaron Beijing	15,700	178,860	1.81
Ping An Insurance of China	26,000	138,252	1.40
Shenzhen Inovance Technology	36,400	289,264	2.94
Shenzhen Mindray Bio-Medical Electronics	3,400	149,728	1.52
StarPower Semiconductor	3,100	136,807	1.39
Sungrow Power Supply	17,500	295,573	3.00
Wuhan DR Laser Technology	5,900	174,900	1.77
Xinjiang Goldwind Science & Technology	119,200	171,807	1.74
XPeng	8,300	146,433	1.49
Yadea	130,000	186,142	1.89
Denmark 1.86%			
Novozymes	3,010	183,078	1.86
France 1.52%			
L'Oreal	428	149,794	1.52
Germany 1.56%			
Infineon Technologies	4,496	153,522	1.56
Hong Kong 3.64%			
AIA	38,200	284,337	2.88
Vitasoy International	50,000	74,529	0.76
India 27.93%			
Apollo Hospitals Enterprise	2,935	146,482	1.49
Asian Paints	4,831	162,371	1.65
Dr Lal PathLabs	5,782	219,142	2.22
Godrej Consumer Products	27,585	265,058	2.69
Havells India	11,056	153,085	1.55
HDFC Asset Management	3,174	77,172	0.78
HDFC Bank	16,756	246,396	2.50
Hindustan Unilever	8,747	205,044	2.08
Housing Development Finance	11,710	300,671	3.05
Indus Towers	46,556	114,582	1.16
Info Edge India	3,122	172,499	1.75
Marico	48,358	246,151	2.50
PB Fintech	11,301	107,175	1.09
Syngene International	12,004	73,788	0.75
Tata Consultancy Services	7,100	263,521	2.67
Indonesia 2.50%			
Bank Rakyat Indonesia Persero	1,161,100	246,604	2.50
Mexico 0.75%			
Bolsa Mexicana de Valores	53,122	74,186	0.75

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 2.61%			
ASML	433	256,917	2.61
Philippines 1.42%			
Ayala	11,660	140,291	1.42
Russia 1.45%			
HeadHunter ADR	3,786	142,808	1.45
South Africa 3.44%			
Capitec Bank	1,132	106,188	1.08
Clicks	8,950	130,637	1.32
Discovery	15,558	102,444	1.04
South Korea 3.94%			
Samsung SDI	955	388,500	3.94
Taiwan 6.18%			
Delta Electronics	22,000	161,447	1.64
Taiwan Semiconductor Manufacturing ADR	5,038	447,504	4.54
Kenya 0.84%			
Safaricom	332,604	82,470	0.84
Portfolio of investments		9,615,407	97.55
Net current assets		241,696	2.45
Total Net Assets		9,857,103	100.00
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 16 December 2021, hence there are no comparatives.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 December 2021

	£	16/12/2021 to 31/12/2021 £
Income		
Net capital losses		(127,159)
Revenue	1,678	
Expenses	(2,454)	
Interest payable and similar charges	—	
Net expense before taxation	(776)	
Taxation	(14,962)	
Net expense after taxation		(15,738)
Total return before distributions		(142,897)
Distributions		—
Change in net assets attributable to Shareholders from investment activities		(142,897)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

	£	16/12/2021 to 31/12/2021 £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	10,000,000	
Amounts payable on cancellation of shares	—	
		10,000,000
Change in net assets attributable to Shareholders from investment activities		(142,897)
Closing net assets attributable to Shareholders		9,857,103

Balance Sheet

as at 31 December 2021

	£	31/12/2021 £
ASSETS		
Fixed assets		
Investment assets		9,615,407
Current assets		
Debtors	2,898	
Cash and bank balances	258,921	
Total other assets		261,819
Total assets		9,877,226
LIABILITIES		
Investment liabilities		—
Creditors		
Other creditors	(20,123)	
Total other liabilities		(20,123)
Total liabilities		(20,123)
Net assets attributable to Shareholders		9,857,103

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£77.10m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global Equity

Yield as at 31 December 2021

Institutional Shares W (Accumulation)	0.99%
Institutional Shares W (Income)	0.99%
Newton X Shares (Income)	1.02%

Key Dates: Fund Launch 22 January 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares). The companies selected will demonstrate attractive investment attributes and sustainable business practices which positively manage the material impacts of a company's operations and products on the environment and society.

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

All investments will be expected to conform to the Investment Manager's sustainability criteria, which includes consideration of environmental, social and governance (ESG) risks, opportunities and issues.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
Institutional Shares W (Accumulation)	9.57%	20.20%	14.04%	16.80%
Institutional Shares W (Income) [^]	9.56%	n/a	n/a	n/a
Newton X Shares (Income)	10.00%	21.13%	14.94%	17.70%
MSCI AC World NR	7.66%	24.56%	5.18%	9.69%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

[^]Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 354 to 356.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class *returned* 9.57%, net of fees, compared with a return of 7.66% for the MSCI AC World NR Index, both in sterling terms.

The Sub-fund generated a positive absolute return and was ahead of the *benchmark*. *Stock* selection was the primary driver of the Sub-fund's positive returns relative to the benchmark. Accenture was the top-performing holding on positive forecasts for sales and *earnings* growth, with the company experiencing strong demand, particularly for its cloud engineering, cybersecurity and data services. Costco Wholesale performed strongly, benefiting from quarterly earnings that were better than anticipated, and posting some impressive sales growth. RELX was strong as investor confidence in a recovery in exhibitions gathered pace, while Sony performed well, benefiting from strong quarterly results and the positive market reception of the PlayStation Showcase 2021. Microsoft also contributed as quarterly results surpassed market expectations. Strength was evident across the business, with accelerating growth in Azure, its cloud computing service, a highlight.

Shares in Alibaba were weak amid persistent concerns around China's regulatory crackdown. AIA was affected by fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system. M3 underperformed owing to slowing *revenue* growth in its medical platform. Although online medical demand continues to exhibit strength, the company has been hampered by staff shortages. Citigroup was a lacklustre performer following mixed results and management's announcement of a pause to its share buyback programme. The zero *weighting* in Tesla detracted from performance, as Tesla's stock price hit record high levels following positive sales and earnings momentum.

In terms of activity, a stake was taken in Cooper Cos, a global leader in the contact lens market, in the manager's view the company has potential for sustainable long-term growth, supported by ageing populations and the negative impacts on vision from extensive screen use in a digitalised world. The manager also added TOMRA Systems, the largest reverse-vending machine producer globally and a manufacturer of sensor-based machines for sorting and recycling. Positions were increased in Genus, Mastercard, Alibaba and Ecolab.

The manager exited the relatively small holding in DNB. Reductions were made in many stocks that had performed well and where the *portfolio* weightings had become too high from a risk tolerance perspective. These included the following: Microsoft, Accenture, Albemarle, Wolters Kluwer, Applied Materials, Alphabet and Apple.

With the direction of bond *yields* likely to be a key determinant of *equity* markets, the Sub-fund remains focused on its thematic and fundamental stock-selection approach. The manager believes technology, the energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy, acting as a disruptive force on many industries. A focus on the sustainability of investments plays a key role in ensuring that the Sub-fund is effectively positioned for the long term.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Cooper Cos	DNB Bank
Genus	Microsoft
CMS Energy	Apple
Linde	Accenture
JPMorgan Chase & Co	Wolters Kluwer
Chr Hansen	Alphabet 'A' Shares
Alibaba	Citigroup
Toyota Industries	Ferguson
TOMRA Systems	Albemarle
Mastercard	Applied Materials

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
30/06/2019	122.13	99.74	1.8656
30/06/2020	139.54	109.20	1.7930
30/06/2021	167.29	138.02	1.8982
31/12/2021	185.23	166.80	0.7856
Institutional Shares W (Income)¹			
30/06/2021	114.64	96.72	1.0022
31/12/2021	126.16	113.61	0.5361
Newton X Shares (Income)			
30/06/2019	121.43	98.93	1.8852
30/06/2020	137.61	107.48	1.8245
30/06/2021	164.12	135.23	1.8957
31/12/2021	181.22	162.63	0.7984

¹ Share class launched on 18 September 2020.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2019	6,072	121.44	5,000
30/06/2020	56,749	138.69	40,919
30/06/2021	920,395	166.49	552,838
31/12/2021	1,449,231	181.29	799,408
Institutional Shares W (Income)			
30/06/2021	12,328	113.39	10,872
31/12/2021	20,044	122.94	16,305
Newton X Shares (Income)			
30/06/2019	57,118,235	119.61	47,752,209
30/06/2020	63,764,439	135.80	46,953,824
30/06/2021	71,925,530	162.32	44,311,860
31/12/2021	75,627,970	176.64	42,813,745

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Institutional Shares W (Accumulation)	0.84	0.84
Institutional Shares W (Income)	0.84	0.83
Newton X Shares (Income)	0.05	0.05

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.08% (97.73%)			
United Kingdom 14.30% (13.03%)			
Ferguson	14,265	1,868,715	2.42
Genus	23,489	1,159,417	1.50
GlaxoSmithKline	70,724	1,136,252	1.47
Informa	165,634	855,665	1.11
Linde	5,041	1,291,305	1.68
Prudential	131,767	1,679,370	2.18
RELX	63,577	1,524,577	1.98
Unilever	38,277	1,510,028	1.96
United States of America 47.59% (44.44%)			
Abbott Laboratories	22,887	2,378,004	3.09
Albemarle	5,183	893,943	1.16
Alphabet 'A' Shares	1,049	2,243,681	2.91
Amazon.com	1,200	2,953,978	3.83
Apple	27,658	3,626,405	4.70
Applied Materials	14,286	1,659,220	2.15
Beyond Meat	2,946	141,661	0.18
Citigroup	22,148	987,172	1.28
CMS Energy	30,036	1,442,313	1.87
Cooper Cos	3,727	1,153,198	1.50
Costco Wholesale	4,907	2,056,741	2.67
Dollar General	8,605	1,498,132	1.94
Ecolab	9,322	1,613,946	2.09
Eversource Energy	14,370	965,462	1.25
Intuit	4,413	2,095,283	2.72
JPMorgan Chase & Co	17,616	2,059,243	2.67
Mastercard	7,365	1,953,904	2.54
Microsoft	17,960	4,458,143	5.78
Otis Worldwide	25,795	1,658,216	2.15
Verizon Communications	22,300	855,482	1.11
China 1.38% (2.33%)			
Alibaba	94,416	1,062,210	1.38
Denmark 2.97% (3.07%)			
Chr Hansen	26,010	1,512,720	1.96
Orsted	8,254	778,397	1.01
France 2.28% (2.32%)			
L'Oreal	5,033	1,761,476	2.28
Germany 3.93% (3.96%)			
Infineon Technologies	43,006	1,468,498	1.91
SAP	14,928	1,558,162	2.02
Hong Kong 2.02% (2.70%)			
AIA	209,600	1,560,135	2.02
Ireland 5.08% (5.36%)			
Accenture	8,661	2,650,703	3.44
Medtronic	16,568	1,265,428	1.64
Japan 9.35% (9.00%)			
Ebara	16,500	674,930	0.88
M3	26,400	980,532	1.27
Recruit	28,300	1,265,022	1.64
Sony	24,900	2,310,852	3.00
Sugi	15,400	687,202	0.89
Suntory Beverage & Food	14,600	388,936	0.50
Toyota Industries	15,300	900,509	1.17
Netherlands 2.02% (2.25%)			
Wolters Kluwer	18,139	1,559,492	2.02

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Norway 2.26% (3.04%)			
Mowi	80,385	1,403,917	1.82
TOMRA Systems	6,360	335,999	0.44
South Korea 1.48% (1.79%)			
Samsung SDI GDR	11,182	1,137,642	1.48
Switzerland 2.50% (2.45%)			
Roche	6,286	1,930,980	2.50
Taiwan 1.92% (1.99%)			
Taiwan Semiconductor Manufacturing	90,000	1,477,042	1.92
Portfolio of investments		76,390,240	99.08
Net current assets		707,005	0.92
Total Net Assets		77,097,245	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		6,272,790		6,840,961
Revenue	412,009		478,058	
Expenses	(22,698)		(17,078)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	389,310		460,979	
Taxation	(39,886)		(46,410)	
Net revenue after taxation		349,424		414,569
Total return before distributions		6,622,214		7,255,530
Distributions		(353,805)		(415,014)
Change in net assets attributable to Shareholders from investment activities		6,268,409		6,840,516

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		72,858,253		63,821,188
Amounts receivable on issue of shares	512,829		1,905,656	
Amounts payable on cancellation of shares	(2,550,179)		(2,004,559)	
		(2,037,350)		(98,903)
Dilution adjustment		1,653		2,866
Change in net assets attributable to Shareholders from investment activities		6,268,409		6,840,516
Retained distributions on accumulation shares		6,280		1,376
Closing net assets attributable to Shareholders		77,097,245		70,567,043

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		76,390,240		71,207,472
Current assets				
Debtors	103,119		84,183	
Cash and bank balances	962,010		2,032,424	
Total other assets		1,065,129		2,116,607
Total assets		77,455,369		73,324,079
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(2,078)		—	
Distribution payable	(341,930)		(448,554)	
Other creditors	(14,116)		(17,272)	
Total other liabilities		(358,124)		(465,826)
Total liabilities		(358,124)		(465,826)
Net assets attributable to Shareholders		77,097,245		72,858,253

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares W (Accumulation)	0.7856	0.8969
Institutional Shares W (Income)	0.5361	0.3128
Newton X Shares (Income)	0.7984	0.8836
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£112.45m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2021

F Shares (Accumulation)	2.24%
F Shares (Income)	2.26%
Institutional Shares W (Accumulation)	2.24%
Institutional Shares W (Income)	2.27%
Newton X Shares (Income)	2.31%

Key Dates: Fund Launch 18 July 2019

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective. The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	18/07/2019
To	31/12/2021	30/06/2021	30/06/2020
F Shares (Accumulation)^	8.67%	17.37%	n/a
F Shares (Income)^	8.67%	17.37%	n/a
Institutional Shares W (Accumulation)^	8.53%	17.07%	n/a
Institutional Shares W (Income)^	8.53%	17.07%	n/a
Newton X Shares (Income)^	8.96%	18.03%	n/a
FTSE World TR	9.06%	25.47%	n/a

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 364 to 366.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 8.53%, net of fees, against 9.06% from the FTSE World TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind its *benchmark*, net of fees. Cisco Systems was the top *stock* contributor, as it enjoyed strong market demand which bolstered confidence that the company would achieve its 2022 targets. RELX was strong as investor confidence in a recovery in exhibitions gathered pace. Indian IT outsourcer Infosys contributed to returns, with investors confident that it remains well placed to benefit from a rebound in technology spending. *Shares* in Qualcomm also performed well after the company reported *fiscal* fourth-quarter results that beat market expectations and provided encouraging medium-term guidance.

Conversely, zero *weightings* in several technology-related stocks weighed on performance. Positive sentiment from strong iPhone demand lifted Apple's shares, while Tesla's stock price hit record high levels following positive sales and *earnings* momentum. The Sub-fund's strict *yield* discipline prevents it from owning these low *dividend* paying companies. Shares in Ping An Insurance Of China weakened as the company suffered from general negative sentiment towards China as well as a slowdown in insurance sales and impairments on its property investments. Continental detracted, with sentiment around the stock hampered by a global semiconductor shortage and the negative implications for automobile production. Unilever's shares were lacklustre, with some investors adopting a downbeat view on the company's earnings outlook in an environment of rising input cost pressures.

A stake was purchased in Medtronic after the stock fell into the Sub-fund's yield universe. The company is a high-*margin* business that boasts strong long-term thematic drivers from ageing demographics and increased demand for healthcare. A holding was also bought in Greencoat UK Wind Fund, a key beneficiary of the move to renewable energy infrastructure in the UK. A percentage of its *revenue* is linked to government subsidies, which are in turn linked to *inflation*, making the revenue and dividend stream relatively predictable and a beneficiary of rising consumer prices. Sysco, which is the largest operator in the US food service distribution sector, and Hubbell, which designs, manufactures and sells electrical and electronic products for construction, industrial and utility applications, were further additions.

With supply chain issues becoming more of a challenge, the manager decided to sell the holding in US home improvement retailer Home Depot. The holding in plumbing and heating products distributor Ferguson was also sold following strong share performance that triggered the Sub-fund's sell discipline.

The manager expects dividends to benefit from the tailwind created by the strong positive improvement in company earnings, which goes hand in hand with an economic upturn. Indeed, to date, earnings recovery has been ahead of dividend recovery. With dividends recovering and offering an attractive *spread* over the yields from *fixed income* assets, it is the manager's belief that their attractions are enhanced.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Medtronic	Qualcomm
Sysco	Home Depot
Credicorp	Ferguson
Organon & Co	Paychex
Greencoat UK Wind Fund	Cisco Systems
Hubbell	Texas Instruments
Muenchener Rueckversicherungs-Gesellschaft	Roche
Continental	KDDI
Volkswagen preference shares	Infosys ADR
Taylor Wimpey	Merck & Co

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
30/06/2020	103.83	79.40	2.1139
30/06/2021	110.88	92.46	2.5348
31/12/2021	120.26	110.26	1.0822
F Shares (Income)²			
30/06/2020	103.65	79.25	2.0467
30/06/2021	107.25	90.41	2.4687
31/12/2021	114.80	105.77	1.0354
Institutional Shares W (Accumulation)³			
30/06/2020	104.94	80.22	2.4019
30/06/2021	111.68	93.29	2.5561
31/12/2021	120.98	111.05	1.0894
Institutional Shares W (Income)⁴			
30/06/2020	103.13	78.83	2.2785
30/06/2021	106.37	89.82	2.4530
31/12/2021	113.71	104.89	1.0260
Newton X Shares (Income)³			
30/06/2020	104.29	79.81	2.4179
30/06/2021	108.65	91.29	2.5598
31/12/2021	116.59	107.15	1.0712

¹ Share class launched on 13 September 2019.

² Share class launched on 20 September 2019.

³ Share class launched on 18 July 2019.

⁴ Share class launched on 2 August 2019.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2020	2,507,804	93.71	2,676,237
30/06/2021	5,637,798	110.41	5,106,121
31/12/2021	4,443,874	119.19	3,728,516
F Shares (Income)			
30/06/2020	27,605,286	92.09	29,974,805
30/06/2021	56,493,483	105.92	53,336,718
31/12/2021	65,129,953	113.26	57,504,899
Institutional Shares W (Accumulation)			
30/06/2020	549,153	94.62	580,383
30/06/2021	2,303,234	111.21	2,071,034
31/12/2021	2,288,576	119.89	1,908,822
Institutional Shares W (Income)			
30/06/2020	1,110,282	91.56	1,212,588
30/06/2021	23,354,466	105.04	22,233,343
31/12/2021	27,115,326	112.18	24,171,081
Newton X Shares (Income)			
30/06/2020	9,430,580	92.82	10,160,000
30/06/2021	12,566,728	107.29	11,713,000
31/12/2021	13,471,680	115.01	11,713,000

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
F Shares (Accumulation)	0.61	0.63
F Shares (Income)	0.60	0.63
Institutional Shares W (Accumulation)	0.85	0.88
Institutional Shares W (Income)	0.85	0.87
Newton X Shares (Income)	0.06	0.05

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 2.19% (1.42%)			
Greencoat UK Wind Fund	638,578	896,563	0.80
JLEN Environmental Assets	615,054	645,807	0.57
Renewables Infrastructure	684,036	917,976	0.82
Equities 95.23% (96.57%)			
United Kingdom 16.18% (16.61%)			
Bunzl	61,328	1,769,313	1.57
GlaxoSmithKline	182,184	2,926,968	2.60
Informa	432,514	2,234,368	1.99
RELX	176,545	4,233,549	3.77
Sage	215,588	1,838,103	1.63
Taylor Wimpey	1,084,877	1,903,959	1.69
Unilever	83,493	3,293,799	2.93
United States of America 38.78% (40.46%)			
Cisco Systems	106,275	4,971,453	4.42
Citigroup	43,816	1,952,949	1.74
CME	12,886	2,173,528	1.93
CMS Energy	60,975	2,927,988	2.60
Emerson Electric	44,693	3,067,746	2.73
Eversource Energy	39,796	2,673,732	2.38
Hubbell	5,835	897,232	0.80
JPMorgan Chase & Co	27,135	3,171,977	2.82
Merck & Co	42,439	2,401,362	2.14
Organon & Co	48,324	1,086,037	0.97
Paychex	15,385	1,550,484	1.38
PepsiCo	34,315	4,400,944	3.91
Principal Financial	38,410	2,051,161	1.82
Procter & Gamble	25,802	3,115,785	2.77
Qualcomm	17,060	2,303,594	2.05
Sysco	31,833	1,846,124	1.64
Texas Instruments	12,688	1,765,519	1.57
Verizon Communications	32,478	1,245,935	1.11
Australia 0.98% (1.29%)			
Insurance Australia	481,997	1,102,181	0.98
China 1.30% (1.52%)			
Ping An Insurance of China	274,000	1,456,964	1.30
France 2.14% (2.35%)			
Sanofi	32,353	2,405,865	2.14
Germany 5.77% (4.74%)			
Continental	21,767	1,702,177	1.51
Muenchener Rueckversicherungs-Gesellschaft	14,035	3,069,070	2.73
Vitesco Technologies	3,629	130,712	0.12
Volkswagen preference shares	10,643	1,585,392	1.41
Hong Kong 1.58% (1.83%)			
Link REIT	273,300	1,774,171	1.58
India 3.75% (3.88%)			
Infosys ADR	225,918	4,221,628	3.75
Ireland 1.63% (0.00%)			
Medtronic	24,019	1,834,520	1.63
Japan 1.01% (1.75%)			
KDDI	52,600	1,133,466	1.01
New Zealand 1.59% (1.82%)			
Spark New Zealand	783,551	1,790,249	1.59

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Peru 1.03% (0.00%)			
Credicorp	12,883	1,160,226	1.03
Spain 2.07% (2.07%)			
Industria de Diseno Textil	97,039	2,323,624	2.07
Sweden 2.11% (2.32%)			
Svenska Handelsbanken	296,740	2,369,961	2.11
Switzerland 10.95% (11.52%)			
Nestle	35,873	3,704,445	3.29
Novartis	46,834	3,046,620	2.71
Roche	10,402	3,195,363	2.84
Zurich Insurance	7,302	2,369,112	2.11
Taiwan 4.36% (4.41%)			
Taiwan Semiconductor Manufacturing	299,000	4,907,061	4.36
Portfolio of investments		109,546,762	97.42
Net current assets		2,902,647	2.58
Total Net Assets		112,449,409	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		7,322,294		4,792,063
Revenue	1,160,126		598,118	
Expenses	(308,175)		(123,763)	
Interest payable and similar charges	(28)		(3)	
Net revenue before taxation	851,923		474,352	
Taxation	(116,027)		(74,099)	
Net revenue after taxation		735,896		400,253
Total return before distributions		8,058,190		5,192,316
Distributions		(1,004,049)		(506,517)
Change in net assets attributable to Shareholders from investment activities		7,054,141		4,685,799

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		100,355,709		41,203,105
Amounts receivable on issue of shares	8,809,412		23,739,679	
Amounts payable on cancellation of shares	(3,844,799)		(1,657,818)	
		4,964,613		22,081,861
Dilution adjustment		6,284		16,729
Change in net assets attributable to Shareholders from investment activities		7,054,141		4,685,799
Retained distributions on accumulation shares		68,662		43,929
Closing net assets attributable to Shareholders		112,449,409		68,031,423

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		109,546,762		98,343,060
Current assets				
Debtors	207,866		237,072	
Cash and bank balances	3,308,766		2,623,344	
Total other assets		3,516,632		2,860,416
Total assets		113,063,394		101,203,476
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(483,397)		(771,011)	
Other creditors	(130,588)		(76,756)	
Total other liabilities		(613,985)		(847,767)
Total liabilities		(613,985)		(847,767)
Net assets attributable to Shareholders		112,449,409		100,355,709

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
F Shares (Accumulation)	0.5417	0.4667
F Shares (Income)	0.5169	0.4569
Institutional Shares W (Accumulation)	0.5452	0.4708
Institutional Shares W (Income)	0.5120	0.4498
Newton X Shares (Income)	0.5326	0.4765

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
F Shares (Accumulation)	0.5405	0.4786
F Shares (Income)	0.5185	0.4703
Institutional Shares W (Accumulation)	0.5442	0.4834
Institutional Shares W (Income)	0.5140	0.4677
Newton X Shares (Income)	0.5386	0.4903

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Real Return Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£571.45m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2021

B Shares (Accumulation)	1.40%
Institutional Shares (Accumulation)	1.61%
Institutional Shares W (Accumulation)	1.59%
Institutional Shares W (Income)	1.60%
Newton Institutional Shares 1 (Accumulation)	1.59%
Newton Institutional Shares 2 (Accumulation)	1.60%
Newton Institutional Shares 4 (Accumulation)	1.59%
Newton Institutional Shares 4 (Income)	1.61%
Newton Institutional Shares 5 (Income)	1.61%
Newton X Shares (Accumulation)	1.42%
U Shares (Accumulation)	1.59%

Key Dates: Fund Launch 24 April 2018

Investment Objective

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Companies eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance (ESG) is an integral part of the criteria. The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco. The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

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

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)^	3.97%	n/a	n/a	n/a
Institutional Shares (Accumulation)^	3.92%	14.38%	1.75%	n/a
Institutional Shares W (Accumulation)	4.04%	14.61%	1.96%	10.12%
Institutional Shares W (Income)^	4.05%	14.61%	1.96%	n/a
Newton Institutional Shares 1 (Accumulation)^	4.04%	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	4.10%	14.73%	2.07%	10.26%
Newton Institutional Shares 4 (Accumulation)	4.16%	14.81%	2.17%	10.36%
Newton Institutional Shares 4 (Income)^	4.16%	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)^	4.18%	14.87%	n/a	n/a
Newton X Shares (Accumulation)^	4.39%	n/a	n/a	n/a
U Shares (Accumulation)^	4.09%	14.71%	n/a	n/a
SONIA (30-day compounded) + 4%*	1.99%	4.05%	4.54%	4.72%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 375 to 378.

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

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

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Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 4.04%, net of fees, compared with a return of 1.99% for the benchmark¹, both in sterling terms.

The Sub-fund produced a positive return ahead of its benchmark. Return-seeking assets drove the Sub-fund's performance over the period, with both *alternatives* and, in particular, *equities* producing positive contributions.

Stocks, such as Accenture and Microsoft, performed strongly. Shares in semiconductor equipment manufacturer ASML rose owing to robust semiconductor spending, which boosted the company's order book. Strong performance was delivered by eye care company Alcon, which benefited from the reopening of economies as previously delayed surgical procedures went ahead. Additionally, more economically and market-sensitive holdings, including Linde and CME, performed well. On the negative side, broader *macroeconomic* concerns around China caused the Sub-fund's Chinese-related companies to detract from returns. As such, Alibaba, Tencent Music Entertainment and AIA all suffered. Elsewhere within return-seeking assets, alternatives contributed to returns, with renewables exposure boosted by rising power prices.

The Sub-fund's stabilising assets & *hedging* positions produced a negative return largely due to weaker performance from *derivative* instruments and precious metals. The derivatives position was structured to benefit from a sharp market fall, which did not fully materialise.

Regarding activity, the Sub-fund's equity exposure was raised during the first half of the review period. The manager increased exposure to the banking sector, typically a beneficiary of rising bond *yields*, via the purchase of a new position in Morgan Stanley and a basket of regional US banks. Two new holdings were added in the industrials area: Hubbell and Trane Technologies. Both could be beneficiaries of increased capital spending as the economic recovery moves into its next stage.

Within alternatives, a new exposure to the EU carbon price was introduced. A tightening of the regulatory framework around carbon emissions by the EU is expected to drive the market price of carbon higher.

The exposure to equities was trimmed later in the period. Profits were taken in Home Depot and Texas Instruments. The reduction in the size of the stabilising layer was primarily due to the decision to sell the Sub-fund's gold position. The prevailing trends of rising government bond yields and a strengthening US dollar are headwinds for the gold price.

The manager remains broadly constructive on the economic outlook, and therefore has maintained a significant exposure to return-seeking assets. The manager continues to see little value in government bonds at these yield levels in all but the gloomiest economic scenarios. In the absence of government bonds, the stabilising layer has been focused on direct equity market protection and cash, although in 2022, the manager intends to enrich this part of the Sub-fund with several *defensive* strategies that could produce positive returns should *risk assets* encounter turbulence.

¹SONIA (30 day compounded) + 4% per annum over five years before fees.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

WisdomTree Carbon
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund
Sony
Chubb
Morgan Stanley
Harmony Energy Income Trust
Greencoat UK Wind Fund
Avantest
Trane Technologies
IDEXX Laboratories

Sales

iShares Physical Gold ETC
WisdomTree Physical Swiss Gold
Texas Instruments
Invesco Physical Gold ETC
Malaysia Government Bond 3.828% 5/7/2034
Home Depot
Zurich Insurance
Mexican Bonos 7.75% 29/5/2031
Indonesia Treasury Bond 8.25% 15/5/2036
Kerry

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2021	102.69	97.77	0.7068
31/12/2021	106.87	99.74	0.7855
Institutional Shares (Accumulation)²			
30/06/2019	99.73	99.42	0.0256
30/06/2020	105.39	87.41	2.1317
30/06/2021	116.70	101.86	2.0510
31/12/2021	121.40	113.31	0.9186
Institutional Shares W (Accumulation)			
30/06/2019	111.31	100.65	2.3641
30/06/2020	117.47	97.44	2.3727
30/06/2021	130.41	113.62	2.2735
31/12/2021	135.80	126.72	1.0280
Institutional Shares W (Income)³			
30/06/2019	108.09	98.76	2.2627
30/06/2020	111.55	92.53	2.2630
30/06/2021	121.34	106.69	2.1262
31/12/2021	125.26	116.88	0.9451
Newton Institutional Shares 1 (Accumulation)⁴			
30/06/2021	110.75	98.76	1.8301
31/12/2021	115.33	107.62	0.8702
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	111.50	100.69	2.4262
30/06/2020	117.76	97.69	2.4247
30/06/2021	130.91	113.95	2.3082
31/12/2021	136.40	127.26	1.0351
Newton Institutional Shares 4 (Accumulation)			
30/06/2019	111.60	100.68	2.4435
30/06/2020	117.93	97.84	2.4224
30/06/2021	131.23	114.14	2.2896
31/12/2021	136.79	127.61	1.0377
Newton Institutional Shares 4 (Income)⁵			
30/06/2021	111.97	99.52	1.9488
31/12/2021	115.69	107.92	0.8776
Newton Institutional Shares 5 (Income)⁶			
30/06/2020	102.61	99.77	1.1574
30/06/2021	115.05	100.97	2.0347
31/12/2021	118.90	110.91	0.9020
Newton X Shares (Accumulation)⁷			
30/06/2021	103.02	97.89	0.7090
31/12/2021	107.59	100.30	0.8116

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
U Shares (Accumulation)⁸			
30/06/2020	105.54	87.55	2.0933
30/06/2021	117.29	102.11	2.0440
31/12/2021	122.20	114.01	0.9222

¹ Share class launched on 19 February 2021.

² Share class launched on 25 June 2019.

³ Share class launched on 17 July 2018.

⁴ Share class launched on 27 July 2020.

⁵ Share class launched on 10 July 2020.

⁶ Share class launched on 15 June 2020.

⁷ Share class launched on 22 February 2021.

⁸ Share class launched on 15 July 2019.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2021	1,677,646	101.92	1,646,112
31/12/2021	1,764,840	105.96	1,665,607
Institutional Shares (Accumulation)			
30/06/2019	4,979	99.59	5,000
30/06/2020	75,839	101.47	74,738
30/06/2021	86,557	115.81	74,738
31/12/2021	115,775	120.35	96,198
Institutional Shares W (Accumulation)			
30/06/2019	4,140,503	110.86	3,734,912
30/06/2020	18,526,715	113.19	16,368,480
30/06/2021	61,605,813	129.44	47,595,092
31/12/2021	112,589,004	134.67	83,604,222
Institutional Shares W (Income)			
30/06/2019	1,041,505	106.30	979,807
30/06/2020	5,023,814	106.28	4,726,908
30/06/2021	21,356,969	119.39	17,888,368
31/12/2021	26,414,072	123.27	21,427,546
Newton Institutional Shares 1 (Accumulation)			
30/06/2021	8,972,456	109.92	8,162,390
31/12/2021	9,335,193	114.37	8,162,390
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	46,558,086	111.05	41,924,885
30/06/2020	63,271,820	113.51	55,739,792
30/06/2021	96,672,279	129.95	74,394,293
31/12/2021	88,319,484	135.28	65,288,385
Newton Institutional Shares 4 (Accumulation)			
30/06/2019	88,395,063	111.15	79,529,301
30/06/2020	31,580,089	113.70	27,773,831
30/06/2021	9,337,169	130.27	7,167,477
31/12/2021	9,724,646	135.68	7,167,362
Newton Institutional Shares 4 (Income)			
30/06/2021	106,691,443	110.17	96,839,788
31/12/2021	110,270,165	113.87	96,839,788
Newton Institutional Shares 5 (Income)			
30/06/2020	102,059,359	100.58	101,475,519
30/06/2021	116,129,574	113.21	102,577,466
31/12/2021	120,053,496	117.04	102,577,466
Newton X Shares (Accumulation)			
30/06/2021	47,865,022	102.29	46,794,931
31/12/2021	49,870,189	106.78	46,704,181
U Shares (Accumulation)			
30/06/2020	18,427,380	101.72	18,116,008
30/06/2021	37,436,804	116.42	32,155,889
31/12/2021	42,988,987	121.19	35,472,872

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Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.96	0.97
Institutional Shares (Accumulation)	1.06	1.07
Institutional Shares W (Accumulation)	0.81	0.82
Institutional Shares W (Income)	0.81	0.82
Newton Institutional Shares 1 (Accumulation)	0.81	0.82
Newton Institutional Shares 2 (Accumulation)	0.70	0.70
Newton Institutional Shares 4 (Accumulation)	0.60	0.60
Newton Institutional Shares 4 (Income)	0.60	0.60
Newton Institutional Shares 5 (Income)	0.55	0.55
Newton X Shares (Accumulation)	0.06	0.04
U Shares (Accumulation)	0.71	0.72

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

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Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 3.19% (8.18%)			
Overseas Government Bonds 0.00% (4.61%)			
Sterling Denominated Corporate Bonds 1.12% (1.15%)			
Iceland Bondco 4.625% 15/3/2025	GBP2,073,000	1,938,628	0.34
Investec 6.75% Perpetual	GBP669,000	696,369	0.12
National Express 4.25% Perpetual	GBP404,000	411,002	0.07
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,127,000	1,126,121	0.20
Vmed O2 UK Financing I 4% 31/1/2029	GBP2,304,000	2,254,625	0.39
Non-Sterling Denominated Corporate Bonds 2.07% (2.42%)			
AIB 5.25% Perpetual	EUR1,414,000	1,259,309	0.22
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,200,000	1,068,963	0.19
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR400,000	359,676	0.06
Banco Santander 4.75% Perpetual	EUR1,200,000	1,040,984	0.18
Banco Santander 5.25% Perpetual	EUR1,000,000	878,561	0.16
Banijay Entertainment SASU 3.5% 1/3/2025	EUR397,000	334,576	0.06
Lloyds Banking 4.947% Perpetual	EUR1,415,000	1,292,859	0.23
Loxam SAS 2.875% 15/4/2026	EUR1,481,000	1,231,541	0.22
Sable International Finance 5.75% 7/9/2027	USD1,083,000	818,577	0.14
Sprint Capital 8.75% 15/3/2032	USD480,000	531,581	0.09
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,591,000	1,389,041	0.24
UniCredit 3.875% Perpetual	EUR1,567,000	1,258,086	0.22
Ziggo 2.875% 15/1/2030	EUR419,000	350,017	0.06
Collective Investment Schemes 7.98% (7.21%)			
Aquila European Renewables Income Fund	1,312,720	1,113,175	0.20
BBGI Global Infrastructure	1,164,677	2,045,173	0.36
BioPharma Credit Fund	5,507,754	3,936,288	0.69
Cordiant Digital Infrastructure	1,115,448	1,254,879	0.22
Cordiant Digital Infrastructure 'C' shares	703,292	724,391	0.13
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	72,583	5,341,693	0.93
Greencoat UK Wind Fund	7,381,749	10,363,976	1.81
Gresham House Energy Storage Fund	1,566,340	2,028,410	0.36
Hipgnosis Songs Fund	3,999,812	4,999,765	0.88
International Public Partnerships	1,921,862	3,259,478	0.57
JLEN Environmental Assets	1,440,303	1,512,318	0.26
Renewables Infrastructure	4,611,065	6,188,049	1.08
US Solar Fund	4,019,487	2,825,170	0.49
Commodities 2.04% (7.27%)			
WisdomTree Carbon	272,021	6,255,535	1.09
WisdomTree Copper	187,226	5,406,186	0.95
Equities 64.63% (64.27%)			
United Kingdom 18.18% (16.97%)			
3i	165,594	2,399,457	0.42
Ascential	261,370	1,051,753	0.18
ASOS	66,632	1,593,171	0.28
AstraZeneca	86,511	7,503,964	1.31
Atrato Onsite Energy	1,173,766	1,279,405	0.22
Barratt Developments	705,291	5,275,577	0.92
Bodycote	172,316	1,491,395	0.26
Ferguson	17,952	2,351,712	0.41
Harmony Energy Income Trust	3,756,898	3,719,329	0.65
Hays	2,129,836	3,111,690	0.54
Home Reit	3,786,108	4,903,010	0.86
IMI	114,908	1,994,803	0.35
Impact Healthcare Reit	3,423,110	4,080,347	0.71
Informa	547,860	2,830,245	0.50
Linde	39,833	10,185,508	1.78
National Express	1,825,718	4,692,095	0.82

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
National Grid	205,830	2,181,386	0.38
Pantheon Infrastructure	2,440,566	2,550,391	0.45
Persimmon	134,416	3,838,921	0.67
Prudential	446,720	5,693,446	1.00
RELX	239,763	5,741,187	1.01
Schroder Bsc Social Impact Trust	1,300,389	1,339,401	0.23
SDCL Energy Efficiency Income Trust	4,872,075	5,675,967	0.99
Shaftesbury	513,075	3,152,846	0.55
Taylor Wimpey	1,681,073	2,950,283	0.52
Travis Perkins	203,878	3,169,284	0.56
Unilever	98,777	3,900,740	0.68
Urban Logistics REIT	1,385,369	2,562,933	0.45
VH Global Sustainable Energy Opportunities	2,004,966	2,141,304	0.38
Wickes	228,448	541,422	0.10
United States of America 19.49% (17.18%)			
Abbott Laboratories	49,080	5,099,508	0.89
Alphabet 'A' Shares	3,519	7,526,703	1.32
Amazon.com	1,905	4,689,441	0.82
American Tower	5,211	1,125,071	0.20
Brixmor Property	144,716	2,714,928	0.47
CME	54,833	9,248,881	1.62
Comerica	25,513	1,638,016	0.29
Ecolab	31,153	5,393,613	0.94
Elanco Animal Health	86,110	1,804,276	0.32
Eli Lilly & Co	8,596	1,752,265	0.31
Eversource Energy	30,345	2,038,757	0.36
Fidelity National Information Services	21,176	1,707,119	0.30
First Horizon	131,882	1,590,043	0.28
Hubbell	18,152	2,791,183	0.49
IDEXX Laboratories	6,201	3,014,589	0.53
JPMorgan Chase & Co	74,072	8,658,732	1.52
KeyCorp	94,565	1,614,192	0.28
Laureate Education	156,169	1,408,974	0.25
Mastercard	14,067	3,731,917	0.65
Microsoft	28,794	7,147,426	1.25
Morgan Stanley	54,583	3,954,542	0.69
Nike	46,937	5,775,769	1.01
Norfolk Southern	25,843	5,679,755	0.99
Otis Worldwide	95,546	6,142,117	1.07
salesforce.com	14,150	2,654,176	0.46
Sherwin-Williams	11,609	3,017,680	0.53
Thermo Fisher Scientific	12,400	6,110,418	1.07
Zoetis	18,459	3,324,514	0.58
China 3.59% (5.12%)			
Alibaba	130,194	1,464,724	0.26
By-health	700,000	2,185,371	0.38
Flat Glass	839,000	3,142,367	0.55
LONGi Green Energy Technology	188,540	1,882,473	0.33
LONGi Green Energy Technology 'A'	84,900	847,682	0.15
NARI Technology	412,320	1,912,002	0.33
Sungrow Power Supply	181,700	3,068,887	0.54
Tencent	66,521	2,876,359	0.50
Tencent Music Entertainment ADR	271,857	1,374,891	0.24
Wuhan DR Laser Technology	59,700	1,769,755	0.31
Denmark 1.08% (1.41%)			
Chr Hansen	9,783	568,971	0.10
Novozymes	41,261	2,509,630	0.44
Orsted	32,603	3,074,640	0.54

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Finland 0.40% (0.00%)			
Neste	62,134	2,257,806	0.40
France 2.84% (3.47%)			
Bureau Veritas	219,133	5,368,625	0.94
Legrand	26,655	2,293,890	0.40
L'Oreal	12,303	4,305,869	0.75
LVMH Moet Hennessy Louis Vuitton	7,028	4,286,841	0.75
Germany 1.95% (2.82%)			
Continental	65,919	5,154,860	0.90
Volkswagen preference shares	40,118	5,976,017	1.05
Guernsey 0.00% (0.35%)			
Hong Kong 1.39% (1.94%)			
AIA	684,400	5,094,258	0.89
Link REIT	435,500	2,827,119	0.50
Hungary 0.12% (0.15%)			
OTP Bank Nyrt	18,398	696,355	0.12
India 0.96% (1.24%)			
HDFC Bank ADR	114,588	5,501,612	0.96
Indonesia 0.17% (0.16%)			
Bank Central Asia	2,539,500	960,322	0.17
Ireland 2.82% (3.00%)			
Accenture	14,963	4,579,432	0.80
Greencoat Renewables	1,732,782	1,614,868	0.28
Medtronic	82,236	6,281,010	1.10
Trane Technologies	24,241	3,615,255	0.64
Japan 2.82% (1.43%)			
Advantest	57,300	4,000,707	0.70
Ebara	34,700	1,419,398	0.25
Sony	69,200	6,422,127	1.13
Topcon	399,600	4,247,801	0.74
Netherlands 1.61% (1.16%)			
ASML	11,329	6,721,972	1.18
Universal Music	118,321	2,461,689	0.43
Norway 0.36% (0.00%)			
TOMRA Systems	39,402	2,081,611	0.36
Peru 0.18% (0.00%)			
Credicorp	11,347	1,021,896	0.18
Russia 0.61% (0.64%)			
HeadHunter ADR	93,019	3,508,687	0.61
South Africa 0.08% (0.56%)			
Naspers	4,238	484,634	0.08
South Korea 0.67% (0.79%)			
Samsung SDI	9,457	3,847,168	0.67
Switzerland 4.53% (4.77%)			
Alcon	79,662	5,211,822	0.91
Chubb	28,850	4,117,108	0.72
Lonza	5,659	3,492,338	0.61
Nestle	52,474	5,418,756	0.95
TE Connectivity	64,253	7,653,718	1.34

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Taiwan 0.78% (1.11%)			
Elite Material	463,000	3,434,796	0.60
Voltronic Power Technology	25,000	1,027,391	0.18
Warrants 4.95% (5.21%)			
Barclays Bank 12/8/2022	138,566	10,699,736	1.87
Barclays Bank 15/8/2022	138,566	10,421,244	1.83
Ensemble Investment 3/11/2022	61,385	7,139,121	1.25
Derivatives 0.51% (0.24%)			
AUD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(8,705,966) for AUD11,752,979 18/2/2022		(118,111)	(0.02)
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,419,544) for CHF1,755,764 18/2/2022		4,985	0.00
Forward Foreign Currency Contracts to sell GBP(1,463,782) for CHF1,821,278 18/2/2022		13,904	0.01
Forward Foreign Currency Contracts to sell GBP(3,757,915) for CHF4,659,853 18/2/2022		22,836	0.00
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(562,305) for DKK4,903,019 16/3/2022		(7,823)	0.00
EUR Forward Foreign Currency Contracts -0.02% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(706,146) for EUR832,454 14/1/2022		(7,075)	0.00
Forward Foreign Currency Contracts to sell GBP(1,143,326) for EUR1,344,314 14/1/2022		(14,410)	0.00
Forward Foreign Currency Contracts to sell GBP(1,496,209) for EUR1,754,384 14/1/2022		(22,929)	0.00
Forward Foreign Currency Contracts to sell GBP(1,995,562) for EUR2,329,991 14/1/2022		(38,903)	(0.01)
Forward Foreign Currency Contracts to sell GBP(3,941,282) for EUR4,652,520 14/1/2022		(34,232)	(0.01)
GBP Forward Foreign Currency Contracts 0.39% (-0.10%)			
Forward Foreign Currency Contracts to sell USD(76,500) for GBP56,658 18/2/2022		169	0.00
Forward Foreign Currency Contracts to sell EUR(491,292) for GBP418,539 14/1/2022		5,966	0.00
Forward Foreign Currency Contracts to sell EUR(902,205) for GBP770,146 14/1/2022		12,500	0.00
Forward Foreign Currency Contracts to sell EUR(964,768) for GBP822,663 14/1/2022		12,480	0.00
Forward Foreign Currency Contracts to sell JPY(125,125,867) for GBP831,787 18/2/2022		29,155	0.01
Forward Foreign Currency Contracts to sell USD(1,433,572) for GBP1,063,983 18/2/2022		5,399	0.00
Forward Foreign Currency Contracts to sell EUR(1,280,521) for GBP1,092,036 14/1/2022		16,692	0.00
Forward Foreign Currency Contracts to sell USD(1,473,463) for GBP1,099,158 18/2/2022		11,117	0.00
Forward Foreign Currency Contracts to sell USD(1,564,443) for GBP1,179,009 18/2/2022		23,787	0.01
Forward Foreign Currency Contracts to sell USD(1,812,931) for GBP1,344,090 18/2/2022		5,378	0.00
Forward Foreign Currency Contracts to sell CHF(1,916,766) for GBP1,573,085 18/2/2022		17,926	0.01
Forward Foreign Currency Contracts to sell USD(2,843,271) for GBP2,153,723 18/2/2022		54,185	0.02
Forward Foreign Currency Contracts to sell KRW(6,951,633,160) for GBP4,331,236 14/1/2022		16,635	0.00
Forward Foreign Currency Contracts to sell EUR(5,835,140) for GBP4,973,447 14/1/2022		73,266	0.01
Forward Foreign Currency Contracts to sell DKK(59,592,943) for GBP6,887,701 16/3/2022		148,346	0.03
Forward Foreign Currency Contracts to sell HKD(158,684,529) for GBP15,079,772 18/2/2022		48,819	0.01
Forward Foreign Currency Contracts to sell CHF(19,571,705) for GBP15,901,805 18/2/2022		22,393	0.00
Forward Foreign Currency Contracts to sell JPY(2,995,257,509) for GBP19,578,227 18/2/2022		364,858	0.06
Forward Foreign Currency Contracts to sell EUR(79,527,895) for GBP67,855,887 14/1/2022		1,070,678	0.19
Forward Foreign Currency Contracts to sell USD(208,128,402) for GBP153,949,669 18/2/2022		262,656	0.04
HKD Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(83,051) for HKD860,147 18/2/2022		(1,576)	0.00
Forward Foreign Currency Contracts to sell GBP(128,110) for HKD1,327,793 18/2/2022		(2,339)	0.00
Forward Foreign Currency Contracts to sell GBP(481,945) for HKD4,972,124 18/2/2022		(10,974)	0.00
HUF Forward Foreign Currency Contracts -0.03% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,449,828) for HUF1,453,969,692 18/2/2022		(151,095)	(0.03)
INR Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell USD(10,465,233) for INR787,571,558 14/1/2022		83,219	0.01
JPY Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(358,156) for JPY53,913,600 18/2/2022		(12,322)	0.00
Forward Foreign Currency Contracts to sell GBP(649,441) for JPY97,722,767 18/2/2022		(22,589)	0.00
Forward Foreign Currency Contracts to sell GBP(1,162,316) for JPY174,441,083 18/2/2022		(43,347)	(0.01)

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts -0.03% (0.06%)			
Forward Foreign Currency Contracts to sell INR(787,571,558) for USD10,369,019 14/1/2022		(154,256)	(0.03)
Futures -0.03% (0.00%)			
NIKKEI 225 (OSE) Future Expires March 2022	66	182,739	0.03
S&P 500 E-Mini Future Expires March 2022	(112)	(329,592)	(0.06)
Options 0.24% (0.25%)			
ESTX 50 Put Option 18/3/2022 3750	(1,592)	(454,456)	(0.08)
ESTX 50 Put Option 18/3/2022 3950	1,592	716,437	0.12
S&P 500 Put Option 18/11/2022 4200	(158)	(2,252,327)	(0.39)
S&P 500 Put Option 18/11/2022 4500	158	3,106,457	0.54
S&P 500 Put Option 18/3/2022 4250	(159)	(471,559)	(0.08)
S&P 500 Put Option 18/3/2022 4450	159	732,636	0.13
S&P 500 Put Option 31/12/2021 4400	156	576	0.00
Portfolio of investments*		475,994,469	83.30
Net current assets		95,451,382	16.70
Total Net Assets		571,445,851	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		18,159,079		31,602,193
Revenue	4,563,280		4,086,863	
Expenses	(1,581,436)		(1,101,443)	
Interest payable and similar charges	(7,526)		(5,877)	
Net revenue before taxation	2,974,318		2,979,543	
Taxation	(192,904)		(307,147)	
Net revenue after taxation		2,781,414		2,672,396
Total return before distributions		20,940,493		34,274,589
Distributions		(4,041,085)		(3,513,001)
Change in net assets attributable to Shareholders from investment activities		16,899,408		30,761,588

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		507,831,732		249,277,573
Amounts receivable on issue of shares	69,286,024		128,692,295	
Amounts payable on cancellation of shares	(25,018,593)		(5,704,254)	
		44,267,431		122,988,041
Dilution adjustment		46,420		211,204
Change in net assets attributable to Shareholders from investment activities		16,899,408		30,761,588
Retained distributions on accumulation shares		2,400,860		1,637,783
Closing net assets attributable to Shareholders		571,445,851		404,876,189

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		480,144,385		472,020,769
Current assets				
Debtors	1,822,784		1,922,465	
Cash and bank balances	96,873,921		41,481,554	
Total other assets		98,696,705		43,404,019
Total assets		578,841,090		515,424,788
LIABILITIES				
Investment liabilities		(4,149,916)		(2,876,327)
Creditors				
Distribution payable	(1,977,642)		(2,156,255)	
Other creditors	(1,267,681)		(2,560,474)	
Total other liabilities		(3,245,323)		(4,716,729)
Total liabilities		(7,395,239)		(7,593,056)
Net assets attributable to Shareholders		571,445,851		507,831,732

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statement

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 July 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.7855	n/a
Institutional Shares (Accumulation)	0.9186	1.0300
Institutional Shares W (Accumulation)	1.0280	1.1497
Institutional Shares W (Income)	0.9451	1.0796
Newton Institutional Shares 1 (Accumulation)	0.8702	0.8768
Newton Institutional Shares 2 (Accumulation)	1.0351	1.1677
Newton Institutional Shares 4 (Accumulation)	1.0377	1.1699
Newton Institutional Shares 4 (Income)	0.8776	0.9752
Newton Institutional Shares 5 (Income)	0.9020	1.0343
Newton X Shares (Accumulation)	0.8116	n/a
U Shares (Accumulation)	0.9222	1.0333
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Sterling Bond Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£22.03m 33.3% ICE Bank of America Sterling Non-Gilt TR, 33.3% ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America UK Gilts All-Stocks TR
Comparative Index:	All-Stocks TR
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2021

Institutional Shares W (Accumulation)	2.21%
Institutional Shares W (Income)	2.21%
Newton Institutional Shares 3 (Income)	2.55%
Newton X Shares (Income)	2.75%

Key Dates: Fund Launch 15 May 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that demonstrate attractive investment attributes and sustainable business practices, which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in Sterling or hedged back to Sterling.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

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

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
Institutional Shares W (Accumulation)	0.24%	1.83%	5.95%	6.40%
Institutional Shares W (Income) [^]	0.23%	n/a	n/a	n/a
Newton Institutional Shares 3 (Income)	0.42%	2.17%	6.28%	6.77%
Newton X Shares (Income)	0.52%	2.37%	6.49%	6.98%

33.3% ICE Bank of America Sterling Non-Gilt TR, 33.3% ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America UK Gilts All-Stocks TR

-0.11%	2.86%	5.75%	7.50%
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Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

[^]Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 389 to 391.

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

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 0.24%, net of fees, against -0.11% from the benchmark – a composite index comprising 1/3 ICE Bank of America Sterling Non-Gilt TR Index, 1/3 ICE Bank of America Global High Yield Constrained TR Index (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR Index, in sterling terms.

The Sub-fund produced a positive return and was ahead of its benchmark. The Sub-fund's overweight holdings in high yield bonds contributed positively. Owning more shorter-dated UK Gilts, plus ex-benchmark inflation-linked and overseas government bonds, was a boon for the Sub-fund's returns. US Treasury Inflation-Protected Securities (TIPS) contributed strongly. Selection was generally favourable in credit given a focus on less volatile corporate bonds. Underweight exposure to longer maturity Gilts boosted returns. New Zealand government bond exposure also contributed positively.

Regarding portfolio activity, the manager reduced investment grade utilities exposure, selling National Grid and reducing Southern Gas Networks early in the period. The Sub-fund participated in the UK's first green Gilt issue (a 2033 bond), but only on a switch out of similar-maturity conventional Gilts.

New high yield purchases included Kaixo Bondco Telecom (the holding company for Spanish telecom operator Masmovil), which has good environmental and social practices, and Olympus Water US, which provides environmentally friendly solutions to water-intensive end markets. Graphic Packaging International, a leading provider of sustainable paper-based packaging, was also added.

The manager generally reduced exposure to long-dated Gilts (selling Gilts maturing between 2049 and 2057) while putting some of the proceeds into Gilts maturing between 2022 and 2036. In the investment grade sector, a holding in IHS Netherlands Holdco, which provides telecommunications infrastructure in Africa, was added. The position in online shopping platform Meituan was sold on concerns about Chinese state intervention, while DH Europe Finance, a lower-conviction small position, was sold to fund other ideas. The position in Telefonica Europe was also exited owing to rising event risk, while the position in Nobian Finance was trimmed after strong performance.

In the manager's view, the immediate outlook continues to favour higher-yielding assets, assuming the Omicron variant of Covid-19 proves to be more infectious but less harmful than other variants. Inflation, and the reactions of central banks to it, are likely to keep higher-quality government bonds on the back foot. A further 0.25% increase in interest rates from the Bank of England's Monetary Policy Committee come February seems more likely than not – inflation continues to surge and unemployment remains low, despite near-term disruption from Omicron.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
United Kingdom Gilt 6% 7/12/2028	New Zealand Government Bond 2.75% 15/5/2051
New Zealand Government Bond 2.75% 15/4/2037	United Kingdom Gilt 4.25% 7/3/2036
New Zealand Government Bond 2.75% 15/5/2051	United Kingdom Gilt 6% 7/12/2028
United Kingdom Gilt 0.875% 31/7/2033	European Bank for Reconstruction & Development 2.75% 7/3/2023
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	United Kingdom Gilt 0.875% 31/7/2033
United Kingdom Gilt 1.5% 31/7/2053	Southern Gas Networks 4.875% 21/3/2029
United Kingdom Gilt 1.75% 7/9/2022	United States Treasury Bond 1.5% 15/2/2030
United Kingdom Gilt 4.5% 7/9/2034	Australia Government Bond 1.75% 21/6/2051
Bellis Acquisition 3.25% 16/2/2026	United Kingdom Gilt 1.75% 22/7/2057
Dana Financing Luxembourg Sarl 3% 15/7/2029	UNITE USAF II 3.374% 30/6/2028

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
30/06/2019	107.14	99.11	3.1220
30/06/2020	115.00	101.39	2.9268
30/06/2021	117.98	112.70	2.9309
31/12/2021	118.00	113.35	1.5673
Institutional Shares W (Income)¹			
30/06/2021	102.24	96.83	2.0078
31/12/2021	100.44	95.82	1.3289
Newton Institutional Shares 3 (Income)			
30/06/2019	104.71	98.08	3.1177
30/06/2020	110.36	97.31	2.8375
30/06/2021	111.10	105.34	2.7834
31/12/2021	109.35	104.38	1.4919
Newton X Shares (Income)			
30/06/2019	104.94	98.16	3.1215
30/06/2020	110.77	97.67	2.8468
30/06/2021	111.68	105.97	2.7981
31/12/2021	110.06	105.09	1.5020

¹ Share class launched on 18 September 2020.

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2019	5,332	106.64	5,000
30/06/2020	5,640	112.80	5,000
30/06/2021	13,074	115.08	11,361
31/12/2021	37,969	115.33	32,922
Institutional Shares W (Income)			
30/06/2021	14,989	97.96	15,301
31/12/2021	19,258	96.83	19,889
Newton Institutional Shares 3 (Income)			
30/06/2019	12,604,558	103.46	12,183,434
30/06/2020	16,964,503	106.86	15,875,000
30/06/2021	11,066,194	106.61	10,380,000
31/12/2021	10,666,488	105.55	10,106,000
Newton X Shares (Income)			
30/06/2019	13,975,219	103.69	13,477,811
30/06/2020	14,732,699	107.32	13,727,811
30/06/2021	14,348,947	107.28	13,375,010
31/12/2021	11,310,055	106.32	10,638,003

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Institutional Shares W (Accumulation)	0.67	0.61
Institutional Shares W (Income)	0.67	0.57
Newton Institutional Shares 3 (Income)	0.28	0.28
Newton X Shares (Income)	0.08	0.08

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.84% (96.50%)			
United Kingdom Government Bonds 15.58% (13.25%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP220,000	242,984	1.10
United Kingdom Gilt 4% 22/1/2060	GBP40,000	77,699	0.35
United Kingdom Gilt 4.25% 7/9/2039	GBP390,000	583,352	2.65
United Kingdom Gilt 4.25% 7/12/2040	GBP225,000	342,399	1.55
United Kingdom Gilt 4.25% 7/12/2046	GBP416,000	689,510	3.13
United Kingdom Gilt 4.25% 7/12/2049	GBP72,000	125,307	0.57
United Kingdom Gilt 4.5% 7/9/2034	GBP160,000	225,180	1.02
United Kingdom Gilt 4.5% 7/12/2042	GBP210,000	339,628	1.54
United Kingdom Gilt 6% 7/12/2028	GBP600,000	809,115	3.67
Overseas Government Bonds 7.44% (6.55%)			
New Zealand Government Bond 2.75% 15/4/2037	NZD1,200,000	615,497	2.79
Norway Government Bond 1.75% 17/2/2027	NOK5,276,000	444,248	2.02
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD621,000	578,790	2.63
Sterling Denominated Corporate Bonds 36.54% (38.77%)			
Affinity Sutton Capital Markets 4.25% 8/10/2042	GBP150,000	204,511	0.93
Affordable Housing Finance 3.8% 20/5/2044	GBP155,000	218,590	0.99
Anglian Water Services Financing 1.625% 10/8/2025	GBP300,000	303,102	1.38
Anglian Water Services Financing 2.75% 26/10/2029	GBP163,000	176,847	0.80
AT&T 2.9% 4/12/2026	GBP245,000	257,796	1.17
Bellis Acquisition 3.25% 16/2/2026	GBP180,000	173,255	0.79
Clarion Funding 1.875% 22/1/2035	GBP158,000	156,018	0.71
Coventry Building Society 6.875% Perpetual	GBP200,000	216,524	0.98
CPUK Finance 4.875% 28/2/2047	GBP125,000	124,930	0.57
CPUK Finance 6.5% 28/8/2026	GBP120,000	124,780	0.57
Deuce Finco 5.5% 15/6/2027	GBP100,000	99,356	0.45
DWR Cymru Financing UK 6.015% 31/3/2028	GBP220,000	278,255	1.26
European Investment Bank 4.5% 7/3/2044	GBP200,000	317,882	1.44
European Investment Bank 5.625% 7/6/2032	GBP186,000	264,428	1.20
Fidelity National Information Services 3.36% 21/5/2031	GBP200,000	220,424	1.00
Fiserv 3% 1/7/2031	GBP133,000	142,497	0.65
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP266,643	275,468	1.25
Iceland Bondco 4.375% 15/5/2028	GBP100,000	87,283	0.40
Iceland Bondco 4.625% 15/3/2025	GBP260,000	243,147	1.10
Informa 3.125% 5/7/2026	GBP200,000	207,802	0.94
Investec 6.75% Perpetual	GBP245,000	255,023	1.16
Iron Mountain UK 3.875% 15/11/2025	GBP200,000	200,718	0.91
Legal & General Finance 5.875% 11/12/2031	GBP163,000	223,397	1.01
Motability Operations 1.5% 20/1/2041	GBP155,000	142,436	0.65
National Express 2.375% 20/11/2028	GBP101,000	102,195	0.46
National Express 4.25% Perpetual	GBP250,000	254,332	1.16
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP150,000	212,968	0.97
Ocado 3.875% 8/10/2026	GBP120,000	116,675	0.53
Orange 5.625% 23/1/2034	GBP122,000	167,858	0.76
Orsted 4.875% 12/1/2032	GBP150,000	192,899	0.88
Prudential 5.875% 11/5/2029	GBP130,000	169,133	0.77
RHP Finance 3.25% 5/2/2048	GBP200,000	239,232	1.09
Tesco Property Finance 3 5.744% 13/4/2040	GBP197,402	254,095	1.15
THFC Funding No 1 5.125% 21/12/2037	GBP170,000	229,647	1.04
University of Cambridge 3.75% 17/10/2052	GBP150,000	227,619	1.03
UPP Bond 1 Issuer 4.9023% 28/2/2040	GBP175,200	212,168	0.96
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP160,000	159,875	0.73
Vmed O2 UK Financing I 4% 31/1/2029	GBP160,000	156,571	0.71
Vodafone 4.875% 3/10/2078	GBP220,000	232,100	1.05
Welltower 4.5% 1/12/2034	GBP170,000	207,067	0.94
Non-Sterling Denominated Corporate Bonds 37.28% (37.93%)			
Akelius Residential Property 2.249% 17/5/2081	EUR200,000	163,476	0.74
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR200,000	170,539	0.77

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Banco Santander 5.25% Perpetual	EUR200,000	175,712	0.80
Banjay Entertainment SASU 3.5% 1/3/2025	EUR200,000	168,552	0.77
CCO Capital 4.75% 1/3/2030	USD131,000	100,587	0.46
CCO Capital 5.5% 1/5/2026	USD141,000	107,246	0.49
Cedacri Mergeco 4.625% 15/5/2028	EUR102,000	86,062	0.39
Cellnex Telecom 1.875% 26/6/2029	EUR200,000	166,322	0.75
Clarios US Finance 4.375% 15/5/2026	EUR250,000	214,884	0.98
CommScope 6% 1/3/2026	USD90,000	68,441	0.31
Credit Suisse 7.25% Perpetual	USD200,000	162,262	0.74
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR200,000	169,395	0.77
Ecolab 2.625% 8/7/2025	EUR135,000	122,496	0.56
Fresenius Medical Care & Co 1% 29/5/2026	EUR239,000	206,695	0.94
Graphic Packaging International 2.625% 1/2/2029	EUR100,000	85,404	0.39
H&M Finance 0.25% 25/8/2029	EUR150,000	121,795	0.55
Heimstaden Bostad 2.625% Perpetual	EUR250,000	197,809	0.90
IHS Netherlands Holdco 8% 18/9/2027	USD210,000	163,960	0.74
Infineon Technologies 3.625% Perpetual	EUR100,000	91,411	0.41
Inter-American Development Bank 3.2% 7/8/2042	USD200,000	171,266	0.78
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD310,000	232,801	1.06
International Finance Facility for Immunisation 1% 21/4/2026	USD322,000	234,262	1.06
IQVIA 2.875% 15/6/2028	EUR250,000	215,125	0.98
Iron Mountain 4.5% 15/2/2031	USD209,000	155,956	0.71
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR160,000	135,250	0.61
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR150,000	121,418	0.55
Lloyds Banking 4.947% Perpetual	EUR300,000	274,104	1.24
Loxam SAS 2.875% 15/4/2026	EUR230,000	191,259	0.87
Mauser Packaging Solutions 5.5% 15/4/2024	USD315,000	234,699	1.06
Millicom International Cellular 4.5% 27/4/2031	USD219,000	162,904	0.74
Mozart Debt Merger Sub 5.25% 1/10/2029	USD49,000	36,670	0.17
Nexi 1.625% 30/4/2026	EUR290,000	238,481	1.08
Nobel Bidco 3.125% 15/6/2028	EUR200,000	163,770	0.74
Nobian Finance 3.625% 15/7/2026	EUR198,000	164,282	0.75
Nomad Foods Bondco 2.5% 24/6/2028	EUR100,000	83,969	0.38
Olympus Water US 3.875% 1/10/2028	EUR200,000	168,273	0.76
PCF 4.75% 15/4/2026	EUR220,000	190,958	0.87
Picard Groupe SAS 3.875% 1/7/2026	EUR170,000	144,314	0.65
Sable International Finance 5.75% 7/9/2027	USD200,000	151,168	0.69
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR194,000	157,731	0.72
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR100,000	84,938	0.39
SELP Finance Sarl 1.25% 25/10/2023	EUR179,000	153,104	0.69
Sprint Capital 8.75% 15/3/2032	USD190,000	210,418	0.95
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR265,000	231,361	1.05
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD200,000	155,408	0.70
T-Mobile USA 3.375% 15/4/2029	USD273,000	205,375	0.93
UniCredit 3.875% Perpetual	EUR320,000	256,916	1.17
Volkswagen International Finance 3.875% Perpetual	EUR100,000	91,096	0.41
VTR Comunicaciones 4.375% 15/4/2029	USD200,000	146,185	0.66
Windstream Escrow Finance 7.75% 15/8/2028	USD200,000	156,589	0.71
Ziggo 5.5% 15/1/2027	USD200,000	151,722	0.69
Derivatives 0.87% (-0.43%)			
EUR Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(284,857) for EUR332,426 18/2/2022		(5,461)	(0.02)
GBP Forward Foreign Currency Contracts 0.93% (-0.43%)			
Forward Foreign Currency Contracts to sell USD(338,837) for GBP254,215 18/2/2022		4,009	0.02
Forward Foreign Currency Contracts to sell NZD(516,910) for GBP269,008 18/2/2022		7,841	0.04
Forward Foreign Currency Contracts to sell NOK(5,348,631) for GBP462,652 18/2/2022		15,133	0.07
Forward Foreign Currency Contracts to sell NZD(903,777) for GBP474,932 18/2/2022		18,302	0.08

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(5,101,940) for GBP3,795,804 18/2/2022		28,409	0.13
Forward Foreign Currency Contracts to sell EUR(6,570,374) for GBP5,653,253 18/2/2022		131,029	0.59
NZD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(113,925) for NZD218,893 18/2/2022		(3,330)	(0.02)
USD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(131,976) for USD176,386 18/2/2022		(1,728)	(0.01)
Forward Foreign Currency Contracts to sell GBP(134,984) for USD181,403 18/2/2022		(1,032)	0.00
Forward Foreign Currency Contracts to sell GBP(168,802) for USD225,282 18/2/2022		(2,448)	(0.01)
Portfolio of investments*		21,528,156	97.71
Net current assets		505,614	2.29
Total Net Assets		22,033,770	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(189,476)		876,527
Revenue	339,111		418,326	
Expenses	(16,294)		(25,813)	
Interest payable and similar charges	(12)		(47)	
Net revenue before taxation	322,805		392,466	
Taxation	(986)		(2,314)	
Net revenue after taxation		321,819		390,152
Total return before distributions		132,343		1,266,679
Distributions		(332,755)		(407,572)
Change in net assets attributable to Shareholders from investment activities		(200,412)		859,107

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		25,443,204		31,702,842
Amounts receivable on issue of shares	370,800		8,236	
Amounts payable on cancellation of shares	(3,589,887)		(262,668)	
		(3,219,087)		(254,432)
Dilution adjustment		9,632		—
Change in net assets attributable to Shareholders from investment activities		(200,412)		859,107
Retained distributions on accumulation shares		433		91
Closing net assets attributable to Shareholders		22,033,770		32,307,608

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		21,542,155		24,571,884
Current assets				
Debtors	223,324		353,659	
Cash and bank balances	454,476		1,274,665	
Total other assets		677,800		1,628,324
Total assets		22,219,955		26,200,208
LIABILITIES				
Investment liabilities		(13,999)		(129,066)
Creditors				
Bank overdrafts	(1,585)		—	
Distribution payable	(157,588)		(172,220)	
Other creditors	(13,013)		(455,718)	
Total other liabilities		(172,186)		(627,938)
Total liabilities		(186,185)		(757,004)
Net assets attributable to Shareholders		22,033,770		25,443,204

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
Institutional Shares W (Accumulation)	0.7864	0.7196
Institutional Shares W (Income)	0.6651	0.6317
Newton Institutional Shares 3 (Income)	0.7563	0.6923
Newton X Shares (Income)	0.7616	0.6958

Interim Interest distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
Institutional Shares W (Accumulation)	0.7809	0.7188
Institutional Shares W (Income)	0.6638	0.0866
Newton Institutional Shares 3 (Income)	0.7356	0.6824
Newton X Shares (Income)	0.7404	0.6854

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Sustainable UK Opportunities Fund (Formerly BNY Mellon UK Opportunities Fund)

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£276.62m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2021

B Shares (Accumulation)	1.29%
B Shares (Income)	1.31%
Institutional Shares (Accumulation)	1.20%
Institutional Shares W (Accumulation)	1.41%
Institutional Shares W (Income)	1.44%
Newton Institutional Shares 1 (Accumulation)	1.41%
Sterling Income Shares	0.73%

Key Dates: Fund Launch 8 February 2002

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption.
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

(continued)

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

*With effect from 8 December 2021, the Investment Policy of the Sub-fund was modified to incorporate Newton's sustainable investment criteria. No change was made to the investment objective of the Sub-fund.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	5.30%	19.38%	-10.04%	4.44%
B Shares (Income)	5.30%	19.38%	-10.03%	4.44%
Institutional Shares (Accumulation)	5.25%	19.26%	-10.12%	4.33%
Institutional Shares W (Accumulation)	5.38%	19.55%	-9.90%	4.60%
Institutional Shares W (Income)	5.38%	19.56%	-9.90%	4.60%
Newton Institutional Shares 1 (Accumulation)	5.38%	19.56%	-9.90%	4.59%
Sterling Income Shares	4.96%	18.58%	-10.64%	3.76%
FTSE All-Share TR	6.51%	21.45%	-12.99%	0.57%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 401 to 403.

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

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

The name of the Sub-fund was changed on 8 December 2021 from BNY Mellon UK Opportunities Fund to BNY Mellon Sustainable UK Opportunities Fund. The investment policy for the Sub-fund also changed at the same time. The past performance shown prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 4.96%, net of fees, against 6.51% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Accenture performed well on encouraging forecasts for sales growth. The company experienced strong demand, particularly for its cloud engineering, cybersecurity and data services. The *share* price of accountancy software developer Sage rose sharply after the company announced good full-year results. Investors took particular notice of the strong improvement in *revenue* from cloud-based software, around which Sage has based its future. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected and featured strong organic growth. The Sub-fund benefited from not holding miner Rio Tinto, as the price of iron ore slumped in response to Chinese government production curbs on steel.

On a *stock* basis, the largest detractor from the Sub-fund's returns was industrial software developer AVEVEA. Its shares fell after the company reported slightly weaker revenues and cash flow than expected. Smith & Nephew was weak on regulated price declines for its products in the Chinese market and the prolonged effect of Covid-19 on the resumption of elective procedure volumes. The holding in soft drinks bottler Coca-Cola HBC detracted after the company warned that its operating profit *margins* would be lower in the second half of 2021 compared with a year earlier due to rising *cost inflation*. The strong oil price environment meant that not holding Royal Dutch Shell hurt performance relative to the benchmark. The zero *weighting* in Glencore also detracted, with the company benefiting from rising coal, oil and gas prices.

Regarding *portfolio* activity, a holding was established in Genuit, a high-quality business within the UK construction materials sector. The company helps its customer base of large developers and homebuilders to meet increasingly stringent environmental standards and tightening legislation. Pets at Home, which operates highly complementary retail and veterinarian businesses, was also added. The company's strong market growth is underpinned by favourable demographics, the premiumisation of pet care and advancements in animal health products. Private markets asset manager Intermediate Capital was a further addition. The company is exposed to the attractive long-term structural trend of capital allocation to *alternatives*, including private debt, real estate and infrastructure. Other purchases included Bodycote, Samsung SDI GDR, Kerry and Lonza.

The position in UK pharmaceutical giant GlaxoSmithKline was sold. There remains a high degree of uncertainty as to whether its management's strategy of investing in research and development will succeed. Applied Materials was also sold, because of potential *cyclical* headwinds. Other sales included Anglo American, Lloyds Banking and Ibstock.

While the direction of bond *yields* is likely to be a key determinant of *equity* markets, the manager will remain focused on the Sub-fund's thematic and *fundamental* stock selection approach. A focus on sustainability will play a key role in ensuring that the Sub-fund is effectively positioned for the longer term.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Lonza	Diageo
Ashtead	Unilever
Pets at Home	Coca-Cola HBC
Bodycote	GlaxoSmithKline
Genuit	Applied Materials
Samsung SDI GDR	Ibstock
Intermediate Capital	Anglo American
Kerry	Lloyds Banking
Compass	Dechra Pharmaceuticals
Bunzl	Alphabet 'A' Shares

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	196.25	163.35	4.2307
30/06/2020	211.46	134.59	3.1047
30/06/2021	213.26	162.57	2.8579
31/12/2021	224.86	208.34	n/a
B Shares (Income)			
30/06/2019	173.12	144.10	3.7312
30/06/2020	182.57	116.20	2.6804
30/06/2021	180.86	137.87	2.4236
31/12/2021	188.12	174.29	n/a
Institutional Shares (Accumulation)			
30/06/2019	352.10	293.23	7.2670
30/06/2020	379.19	241.31	5.2107
30/06/2021	381.88	291.31	4.7819
31/12/2021	402.45	372.96	n/a
Institutional Shares W (Accumulation)			
30/06/2019	202.99	168.83	4.6532
30/06/2020	218.91	139.36	3.5099
30/06/2021	221.24	168.50	3.2565
31/12/2021	233.45	216.22	n/a
Institutional Shares W (Income)			
30/06/2019	176.32	146.65	4.0417
30/06/2020	185.84	118.31	2.9783
30/06/2021	184.19	140.27	2.7109
31/12/2021	191.47	177.33	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	376.18	312.88	8.6235
30/06/2020	405.69	258.27	6.4994
30/06/2021	410.03	312.26	6.0349
31/12/2021	432.65	400.72	n/a
Sterling Income Shares			
30/06/2019	345.58	288.62	5.3237
30/06/2020	365.28	232.25	3.1708
30/06/2021	361.04	276.45	2.7059
31/12/2021	376.91	349.44	n/a

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	843,127	196.17	429,795
30/06/2020	706,375	176.25	400,780
30/06/2021	945,499	210.43	449,320
31/12/2021	876,815	221.79	395,332
B Shares (Income)			
30/06/2019	3,951,174	169.32	2,333,561
30/06/2020	5,576,446	149.49	3,730,260
30/06/2021	5,608,023	176.03	3,185,791
31/12/2021	5,887,266	185.55	3,172,910
Institutional Shares (Accumulation)			
30/06/2019	5,825,140	351.95	1,655,098
30/06/2020	2,618,932	315.92	828,985
30/06/2021	3,339,022	376.81	886,140
31/12/2021	4,184,496	396.95	1,054,153
Institutional Shares W (Accumulation)			
30/06/2019	47,488,510	202.90	23,404,802
30/06/2020	41,884,196	182.58	22,939,830
30/06/2021	41,773,279	218.30	19,135,643
31/12/2021	38,204,542	230.26	16,591,632
Institutional Shares W (Income)			
30/06/2019	41,153,980	172.20	23,898,605
30/06/2020	31,802,261	152.02	20,919,483
30/06/2021	31,443,239	179.04	17,562,475
31/12/2021	30,069,780	188.86	15,922,120
Newton Institutional Shares 1 (Accumulation)			
30/06/2019	21,079,441	376.02	5,605,914
30/06/2020	18,877,311	338.36	5,579,049
30/06/2021	22,569,841	404.58	5,578,567
31/12/2021	23,806,563	426.75	5,578,567
Sterling Income Shares			
30/06/2019	195,855,024	340.10	57,587,474
30/06/2020	160,289,037	300.40	53,358,032
30/06/2021	171,595,394	353.57	48,531,905
31/12/2021	173,595,231	371.42	46,738,106

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.96	0.95
B Shares (Income)	0.96	0.95
Institutional Shares (Accumulation)	1.06	1.05
Institutional Shares W (Accumulation)	0.81	0.80
Institutional Shares W (Income)	0.81	0.80
Newton Institutional Shares 1 (Accumulation)	0.81	0.80
Sterling Income Shares	1.63	1.62

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.62% (98.76%)			
United Kingdom 82.41% (84.55%)			
Advertising 2.73% (2.35%)			
Ascential	1,879,664	7,563,768	2.73
Agriculture 2.14% (2.02%)			
Genus	120,152	5,930,703	2.14
Banks 0.00% (1.04%)			
Beverages 0.00% (6.49%)			
Biotechnology 2.57% (1.91%)			
Abcam	410,183	7,108,471	2.57
Building Materials 2.04% (1.70%)			
Genuit	960,425	5,628,091	2.04
Commercial Services 17.67% (12.83%)			
Ashtead	132,044	7,846,055	2.84
Hays	5,146,958	7,519,706	2.72
Intertek	163,088	9,178,593	3.32
RELX	693,189	16,622,672	6.01
Rentokil Initial	1,319,510	7,690,104	2.78
Cosmetics & Personal Care 0.00% (6.01%)			
Distribution & Wholesale 6.51% (5.03%)			
Bunzl	305,597	8,816,473	3.19
Ferguson	70,161	9,191,091	3.32
Diversified Financial Services 4.93% (5.10%)			
London Stock Exchange	90,711	6,286,272	2.27
St James's Place	436,737	7,352,467	2.66
Food Services 3.28% (1.89%)			
Compass	549,193	9,064,431	3.28
Healthcare Products 1.81% (2.99%)			
Smith & Nephew	388,467	5,013,167	1.81
Home Builders 3.00% (2.98%)			
Persimmon	290,556	8,298,279	3.00
Household Products 3.20% (2.61%)			
Reckitt Benckiser	139,740	8,859,516	3.20
Insurance 3.90% (4.02%)			
Prudential	846,920	10,793,995	3.90
Media 2.13% (2.13%)			
Informa	1,141,906	5,899,086	2.13
Metal & Hardware 2.12% (0.00%)			
Bodycote	676,137	5,851,966	2.12
Mining 0.00% (1.53%)			
Pharmaceuticals 10.48% (13.40%)			
AstraZeneca	269,627	23,387,446	8.46
Dechra Pharmaceuticals	105,344	5,583,232	2.02
Private Equity 1.99% (0.00%)			
Intermediate Capital	251,409	5,515,914	1.99
Retail 2.84% (0.00%)			
Pets at Home	1,687,077	7,844,908	2.84

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Software 9.07% (8.52%)			
AVEVA	334,396	11,379,496	4.11
Sage	1,610,008	13,726,928	4.96
United States of America 2.88% (5.22%)			
Internet 2.88% (3.11%)			
Alphabet 'A' Shares	3,731	7,980,145	2.88
Semiconductors 0.00% (2.11%)			
Ireland 8.35% (6.01%)			
Computers 3.30% (2.94%)			
Accenture	29,790	9,117,242	3.30
Food Producers 1.98% (0.00%)			
Kerry	57,802	5,483,923	1.98
Forest Products & Paper 3.07% (3.07%)			
Smurfit Kappa	209,697	8,507,407	3.07
South Korea 1.73% (0.00%)			
Telecommunications 1.73% (0.00%)			
Samsung SDI GDR	46,959	4,777,548	1.73
Switzerland 3.25% (2.98%)			
Beverages 0.00% (2.98%)			
Healthcare Services 3.25% (0.00%)			
Lonza	14,574	8,994,051	3.25
Portfolio of investments		272,813,146	98.62
Net current assets		3,811,547	1.38
Total Net Assets		276,624,693	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		13,246,890		15,875,609
Revenue	2,710,575		3,123,124	
Expenses	(1,840,518)		(1,723,812)	
Interest payable and similar charges	(352)		(1,109)	
Net revenue before taxation	869,705		1,398,203	
Taxation	(1,417)		(12,360)	
Net revenue after taxation		868,288		1,385,843
Total return before distributions		14,115,178		17,261,452
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		14,115,178		17,261,452

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		277,274,297		262,195,794
Amounts receivable on issue of shares	3,515,622		6,674,696	
Amounts payable on cancellation of shares	(18,280,408)		(13,719,150)	
		(14,764,786)		(7,044,454)
Dilution adjustment		4		16
Change in net assets attributable to Shareholders from investment activities		14,115,178		17,261,452
Unclaimed distributions over 6 years old		—		599
Closing net assets attributable to Shareholders		276,624,693		272,413,407

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		272,813,146		273,847,334
Current assets				
Debtors	241,700		6,228,030	
Cash and bank balances	4,331,756		3,875,937	
Total other assets		4,573,456		10,103,967
Total assets		277,386,602		283,951,301
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(1,866,569)	
Other creditors	(761,909)		(4,810,435)	
Total other liabilities		(761,909)		(6,677,004)
Total liabilities		(761,909)		(6,677,004)
Net assets attributable to Shareholders		276,624,693		277,274,297

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£691.04m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2021

B Shares (Accumulation)	2.67%
B Shares (Income)	2.71%
Institutional Shares (Accumulation)	2.72%
Institutional Shares (Income)	2.76%
Institutional Shares W (Accumulation)	2.72%
Institutional Shares W (Income)	2.76%
Newton Institutional Shares 3 (Accumulation)	2.71%
Newton X Shares (Accumulation)	2.71%
Sterling Income Shares	2.70%

Key Dates: Fund Launch 1 May 1985

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	5.34%	17.82%	-10.85%	5.27%
B Shares (Income)	5.33%	17.82%	-10.85%	5.26%
Institutional Shares (Accumulation)	5.29%	17.70%	-10.95%	5.18%
Institutional Shares (Income)	5.28%	17.71%	-10.94%	5.17%
Institutional Shares W (Accumulation)	5.42%	17.99%	-10.71%	5.42%
Institutional Shares W (Income)	5.41%	18.00%	-10.71%	5.42%
Newton Institutional Shares 3 (Accumulation)	5.55%	18.29%	-10.49%	5.68%
Newton X Shares (Accumulation)	5.82%	18.89%	-10.02%	6.22%
Sterling Income Shares	4.98%	17.04%	-11.45%	4.56%
FTSE All-Share TR	6.51%	21.45%	-12.99%	0.57%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 4.98%, net of fees, against a return of 6.51% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected and featured strong organic growth. Accenture performed well on positive forecasts for sales growth. The company experienced robust demand, particularly for its cloud engineering, cybersecurity and data services. The Sub-fund benefited from not holding miner Rio Tinto. The price of iron ore slumped in response to Chinese government production curbs on steel and a cooling property market.

On a *stock* basis, the largest detractor from returns was ASOS. The company was hit hard by a warning that sales were expected to slow, and that profits would be hit by increased costs and supply chain disruption. Smith & Nephew was weak on regulated price declines for its products in the Chinese market and the prolonged effect of Covid-19 on the resumption of elective procedure volumes. The share price of QinetiQ fell after the UK defence group warned that technical and supply chain issues could force it to reduce its short-term guidance. Prudential continued to be affected by dented sales in Hong Kong owing to border closures and the contagion effect from weaker sentiment for Chinese growth. The Sub-fund's zero *weighting* in Glencore detracted, as the company benefited from rising coal, oil and gas prices.

Regarding *portfolio* activity, a holding was established in Genuit, a high-quality business within the UK construction materials sector. The company helps its customer base of large developers and homebuilders to meet increasingly stringent environmental standards and tightening legislation – a business which is currently growing strongly. Pets at Home, which operates highly complementary retail and veterinarian businesses, was also added. The company's strong market growth is underpinned by favourable demographics, the premiumisation of pet care and advancements in animal health products. Other purchases included Bodycote, 3i, Samsung SDI and Lonza.

The manager sold the small holding in Associated British Foods owing to uncertainty on its long-term future given its current lack of an online offering. The position in Unilever was divested due to a negative view on its *earnings* outlook in an environment of rising input costs. The company has been experiencing *margin* pressure and increased competition for some time. Positions in GlaxoSmithKline, Smiths, Ibstock and CRH were also sold.

While *inflation* may remain above central banks' targets during 2022 and *monetary policy* is expected to tighten, sound economic *fundamentals* and accommodative *fiscal* policies could lead to a continued economic recovery in 2022. In the manager's view, multi-year themes such as ageing populations, digitalisation and tackling climate change are far more important and enduring than short-term economic gyrations. Accordingly, the manager believes that it is sensible to use any market *volatility* to find opportune entry points for high-quality companies in attractive sectors set to benefit from these long-term thematic tailwinds.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
Ashtead	Unilever
Bodycote	GlaxoSmithKline
Pets at Home	CRH
Lonza	Ibstock
3i	Associated British Foods
Samsung SDI GDR	Ferguson
Genuit	Dechra Pharmaceuticals
Compass	Smiths
Genus	RELX
Rentokil Initial	Diageo

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	181.02	153.73	6.0574
30/06/2020	191.31	125.82	4.9490
30/06/2021	193.01	149.19	4.9797
31/12/2021	202.65	186.17	2.5819
B Shares (Income)			
30/06/2019	149.86	129.39	5.0700
30/06/2020	155.17	101.54	4.0068
30/06/2021	150.31	117.61	3.9151
31/12/2021	154.90	143.50	1.9898
Institutional Shares (Accumulation)			
30/06/2019	298.39	253.54	10.1226
30/06/2020	315.17	207.25	8.2854
30/06/2021	317.51	245.58	8.3377
31/12/2021	333.21	306.22	4.3270
Institutional Shares (Income)			
30/06/2019	958.72	828.33	32.8563
30/06/2020	991.99	648.90	26.0539
30/06/2021	958.73	750.81	25.4201
31/12/2021	987.28	914.80	12.9265
Institutional Shares W (Accumulation)			
30/06/2019	189.52	160.83	6.4210
30/06/2020	200.46	131.87	5.2685
30/06/2021	202.67	156.51	5.3162
31/12/2021	212.97	195.51	2.7633
Institutional Shares W (Income)			
30/06/2019	156.11	134.72	5.3506
30/06/2020	161.73	105.86	4.2472
30/06/2021	156.88	122.67	4.1552
31/12/2021	161.77	149.81	2.1164
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	576.01	488.23	19.5005
30/06/2020	610.09	401.54	16.0338
30/06/2021	619.03	477.30	16.2202
31/12/2021	651.35	597.31	8.4457
Newton X Shares (Accumulation)			
30/06/2019	376.85	318.59	12.7470
30/06/2020	400.30	263.69	10.5436
30/06/2021	409.09	314.42	10.7195
31/12/2021	431.63	394.92	5.6060
Sterling Income Shares			
30/06/2019	907.72	786.29	30.6234
30/06/2020	936.83	612.11	24.0245
30/06/2021	898.80	706.15	23.3173
31/12/2021	924.37	856.38	11.7894

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	366,728	180.69	202,964
30/06/2020	804,808	160.48	501,490
30/06/2021	1,542,584	189.53	813,917
31/12/2021	1,328,554	199.90	664,612
B Shares (Income)			
30/06/2019	30,202,239	147.93	20,417,067
30/06/2020	115,431,561	127.53	90,516,027
30/06/2021	188,315,867	146.39	128,638,893
31/12/2021	198,808,501	152.34	130,502,499
Institutional Shares (Accumulation)			
30/06/2019	10,119,410	297.83	3,397,680
30/06/2020	9,132,013	264.25	3,455,859
30/06/2021	9,495,670	311.77	3,045,727
31/12/2021	9,566,252	328.68	2,910,492
Institutional Shares (Income)			
30/06/2019	1,941,156	946.24	205,144
30/06/2020	1,825,591	814.51	224,133
30/06/2021	887,706	933.61	95,083
31/12/2021	895,053	970.87	92,191
Institutional Shares W (Accumulation)			
30/06/2019	25,450,627	189.17	13,453,855
30/06/2020	24,575,713	168.27	14,605,008
30/06/2021	24,823,470	199.02	12,472,541
31/12/2021	24,193,269	210.08	11,516,170
Institutional Shares W (Income)			
30/06/2019	161,539,922	154.09	104,837,558
30/06/2020	128,172,359	132.97	96,393,288
30/06/2021	131,072,790	152.79	85,787,013
31/12/2021	130,845,334	159.08	82,249,066
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	12,567,903	574.96	2,185,858
30/06/2020	10,486,252	512.73	2,045,164
30/06/2021	12,054,484	607.96	1,982,784
31/12/2021	12,487,060	642.53	1,943,431
Newton X Shares (Accumulation)			
30/06/2019	13,467	376.19	3,580
30/06/2020	12,071	337.19	3,580
30/06/2021	14,386	401.85	3,580
31/12/2021	15,243	425.79	3,580
Sterling Income Shares			
30/06/2019	560,359,466	895.99	62,541,106
30/06/2020	369,768,777	767.39	48,185,359
30/06/2021	319,783,206	875.20	36,538,397
31/12/2021	312,896,761	907.79	34,467,829

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.95	0.94
B Shares (Income)	0.95	0.94
Institutional Shares (Accumulation)	1.05	1.04
Institutional Shares (Income)	1.05	1.04
Institutional Shares W (Accumulation)	0.80	0.79
Institutional Shares W (Income)	0.80	0.79
Newton Institutional Shares 3 (Accumulation)	0.55	0.54
Newton X Shares (Accumulation)	0.04	0.03
Sterling Income Shares	1.62	1.61

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.37% (98.79%)			
United Kingdom 84.17% (85.23%)			
Advertising 1.37% (1.20%)			
Ascential	2,357,571	9,486,866	1.37
Aerospace & Defence 1.07% (1.03%)			
BAE Systems	1,342,868	7,383,088	1.07
Agriculture 1.33% (1.02%)			
Genus	186,430	9,202,185	1.33
Banks 5.20% (4.96%)			
Barclays	11,669,300	21,821,591	3.16
Lloyds Banking	29,515,428	14,108,375	2.04
Beverages 7.37% (6.90%)			
Britvic	1,015,112	9,339,030	1.35
Diageo	1,030,283	41,582,222	6.02
Biotechnology 1.43% (0.95%)			
Abcam	571,049	9,896,279	1.43
Building Materials 0.93% (0.92%)			
Genuit	1,096,929	6,428,004	0.93
Chemicals 0.54% (0.57%)			
Victrex	152,245	3,717,823	0.54
Commercial Services 12.08% (9.91%)			
Ashtead	220,821	13,121,184	1.90
Hays	8,264,614	12,074,601	1.75
Intertek	259,176	14,586,425	2.11
QinetiQ	1,662,432	4,422,069	0.64
RELX	1,228,276	29,454,058	4.26
Rentokil Initial	1,680,404	9,793,395	1.42
Cosmetics & Personal Care 0.00% (5.08%)			
Distribution & Wholesale 5.68% (5.17%)			
Bunzl	508,591	14,672,850	2.12
Ferguson	137,747	18,044,857	2.61
Travis Perkins	420,297	6,533,517	0.95
Diversified Financial Services 3.68% (3.71%)			
London Stock Exchange	158,284	10,969,081	1.59
St James's Place	859,290	14,466,147	2.09
Electricity 2.47% (2.18%)			
National Grid	1,613,073	17,095,348	2.47
Food Producers 0.00% (0.74%)			
Food Services 2.18% (1.56%)			
Compass	912,302	15,057,545	2.18
Healthcare Products 1.38% (2.02%)			
Smith & Nephew	737,135	9,512,727	1.38
Home Builders 3.19% (3.19%)			
Persimmon	463,032	13,224,194	1.91
Taylor Wimpey	5,047,876	8,859,022	1.28
Household Products 2.37% (2.43%)			
Reckitt Benckiser	258,755	16,405,067	2.37
Insurance 4.88% (5.20%)			
Aviva	2,404,978	9,870,030	1.43
Prudential	1,871,148	23,847,781	3.45

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Internet 0.61% (0.99%)			
ASOS	175,328	4,192,092	0.61
Media 1.20% (1.18%)			
Informa	1,606,986	8,301,690	1.20
Metal & Hardware 1.55% (0.00%)			
Bodycote	1,235,257	10,691,149	1.55
Mining 2.82% (2.90%)			
Anglo American	647,031	19,514,455	2.82
Miscellaneous Manufacturing 0.00% (0.49%)			
Oil & Gas Producers 1.70% (1.86%)			
BP	3,549,823	11,732,165	1.70
Pharmaceuticals 8.39% (11.57%)			
AstraZeneca	582,586	50,533,510	7.31
Dechra Pharmaceuticals	140,747	7,459,591	1.08
Private Equity 2.73% (1.18%)			
3i	722,347	10,466,808	1.52
Intermediate Capital	379,475	8,325,681	1.21
Real Estate Investment Trusts 2.03% (2.01%)			
Derwent London	204,360	6,978,894	1.01
Great Portland Estates	971,384	7,071,676	1.02
Retail 1.41% (0.00%)			
Pets at Home	2,100,862	9,769,008	1.41
Software 4.58% (4.31%)			
AVEVA	407,384	13,863,278	2.01
Sage	2,081,682	17,748,421	2.57
United States of America 0.58% (0.47%)			
Healthcare Products 0.58% (0.47%)			
Abbott Laboratories	38,341	3,983,705	0.58
Australia 2.23% (2.19%)			
Mining 2.23% (2.19%)			
BHP	701,348	15,422,643	2.23
Ireland 3.35% (4.91%)			
Building Materials 0.00% (1.64%)			
Computers 1.46% (1.21%)			
Accenture	32,947	10,083,443	1.46
Forest Products & Paper 1.89% (2.06%)			
Smurfit Kappa	323,133	13,109,506	1.89
Netherlands 4.76% (4.17%)			
Oil & Gas Producers 4.76% (4.17%)			
Royal Dutch Shell 'B' Shares	2,027,274	32,890,493	4.76
South Korea 0.86% (0.00%)			
Telecommunications 0.86% (0.00%)			
Samsung SDI GDR	58,350	5,936,454	0.86
Switzerland 3.42% (1.82%)			
Beverages 1.27% (1.33%)			
Coca-Cola HBC	346,519	8,801,582	1.27

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Healthcare Products 0.62% (0.49%)			
Alcon	66,075	4,322,904	0.62
Healthcare Services 1.53% (0.00%)			
Lonza	17,083	10,542,430	1.53
Portfolio of investments		686,716,939	99.37
Net current assets		4,319,088	0.63
Total Net Assets		691,036,027	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		30,368,349		35,581,059
Revenue	9,540,500		9,285,696	
Expenses	(4,202,538)		(4,084,460)	
Interest payable and similar charges	(543)		(98)	
Net revenue before taxation	5,337,419		5,201,138	
Taxation	(3,568)		(88,953)	
Net revenue after taxation		5,333,851		5,112,185
Total return before distributions		35,702,200		40,693,244
Distributions		(9,225,141)		(8,911,182)
Change in net assets attributable to Shareholders from investment activities		26,477,059		31,782,062

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		687,990,163		660,209,145
Amounts receivable on issue of shares	9,005,693		8,500,502	
Amounts payable on cancellation of shares	(33,087,145)		(41,597,571)	
		(24,081,452)		(33,097,069)
Dilution adjustment		(56)		4,150
Change in net assets attributable to Shareholders from investment activities		26,477,059		31,782,062
Retained distributions on accumulation shares		650,313		627,017
Unclaimed distributions over 6 years old		—		24,546
Closing net assets attributable to Shareholders		691,036,027		659,549,851

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		686,716,939		679,656,985
Current assets				
Debtors	1,269,543		1,635,902	
Cash and bank balances	6,722,992		15,002,059	
Total other assets		7,992,535		16,637,961
Total assets		694,709,474		696,294,946
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(1,911,175)		(5,262,961)	
Other creditors	(1,762,272)		(3,041,822)	
Total other liabilities		(3,673,447)		(8,304,783)
Total liabilities		(3,673,447)		(8,304,783)
Net assets attributable to Shareholders		691,036,027		687,990,163

Interim Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.5913	0.9374
B Shares (Income)	0.4521	0.7394
Institutional Shares (Accumulation)	1.0140	1.5785
Institutional Shares (Income)	3.0060	4.8287
Institutional Shares W (Accumulation)	0.6478	1.0060
Institutional Shares W (Income)	0.4922	0.7890
Newton Institutional Shares 3 (Accumulation)	1.9810	3.0682
Newton X Shares (Accumulation)	1.3193	2.0260
Sterling Income Shares	2.6506	4.3994

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	1.9906	1.2810
B Shares (Income)	1.5377	1.0180
Institutional Shares (Accumulation)	3.3130	2.1405
Institutional Shares (Income)	9.9205	6.5982
Institutional Shares W (Accumulation)	2.1155	1.3635
Institutional Shares W (Income)	1.6242	1.0775
Newton Institutional Shares 3 (Accumulation)	6.4647	4.1561
Newton X Shares (Accumulation)	4.2867	2.7414
Sterling Income Shares	9.1388	6.0816

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,107.78m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2021

B Shares (Accumulation)	3.53%
B Shares (Income)	3.60%
Institutional Shares (Accumulation)	3.53%
Institutional Shares (Income)	3.60%
Institutional Shares W (Accumulation)	3.53%
Institutional Shares W (Income)	3.60%
Newton Institutional Shares 2 (Accumulation)	3.52%
Newton X Shares (Accumulation)	3.51%
Newton X Shares (Income)	3.58%
Sterling Income Shares	3.61%

Key Dates: Fund Launch 1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-fund's objectives.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	30/06/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
B Shares (Accumulation)	5.56%	19.39%	-10.85%	4.03%
B Shares (Income)	5.55%	19.39%	-10.85%	4.03%
Institutional Shares (Accumulation)	5.51%	19.27%	-10.94%	3.93%
Institutional Shares (Income)	5.50%	19.28%	-10.95%	3.93%
Institutional Shares W (Accumulation)	5.64%	19.57%	-10.71%	4.19%
Institutional Shares W (Income)	5.63%	19.57%	-10.71%	4.18%
Newton Institutional Shares 2 (Accumulation)	5.77%	19.87%	-10.49%	4.46%
Newton X Shares (Accumulation)	6.03%	20.47%	-10.04%	4.97%
Newton X Shares (Income)	6.04%	20.47%	-10.04%	4.98%
Sterling Income Shares	5.21%	18.60%	-11.43%	3.32%
FTSE All-Share TR	6.51%	21.45%	-12.99%	0.57%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class *returned* 5.21%, net of fees, against a return of 6.51% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. On a *stock* basis, the largest detractor from the Sub-fund's returns was Smith & Nephew. The *share* price was weak on regulated price declines for its products in the Chinese market and the prolonged effects of Covid-19 on the resumption of elective medical procedure volumes. Citigroup underperformed on lower *yield* and *growth* expectations. Pharmaceutical giants Sanofi and Novartis were both weak as the pharmaceutical sector continued to come under pressure from concerns about US drug pricing. The zero *weighting* in Glencore also detracted, with the company benefiting from rising coal, oil and gas prices.

On the positive side, the share price of accountancy software developer Sage rose sharply after the company announced good full-year results. Investors took particular notice of the strong improvement in *revenue* from cloud-based software, around which Sage has based its future. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected and featured strong organic growth. The share price of plumbing and heating products distributor Ferguson also contributed to returns owing to strong sales momentum. The Sub-fund benefited from not holding miner Rio Tinto. The price of iron ore slumped in response to Chinese government production curbs on steel and a cooling property market.

Regarding activity in the Sub-fund, a position was taken in specialist insurer Hiscox. The stock was trading at a discount to both its peers and the market at the time of purchase, and there appears to be strong *cyclical* support from rising commercial property and casualty (re)insurance prices. Smiths was a further addition owing to recent results, in which management indicated an improvement in new orders. Greencoat UK Wind Fund, a key beneficiary of the move to renewable energy infrastructure in the UK, was also added. The company is a beneficiary of both higher *inflation* and rising power prices, which, in the manager's opinion, have not yet been reflected in the share price.

The holding in Texas Instruments was sold. The manager believed the share price had come to fully reflect the positive dynamics. The position in Unilever was sold owing to a negative view on the company's *earnings* outlook in an environment of rising input costs. The manager also divested from GlaxoSmithKline, and invested the proceeds into AstraZeneca, believing the latter has superior potential among its *large-cap* pharmaceutical peers because of the strength of its drug pipeline.

A recovery in 2022 to a world more reminiscent of 2019 remains a real possibility, in the manager's view. The Sub-fund is positioned across a range of companies that feature strong balance sheets and cash flows and attractive valuations. Within this, there are several companies whose prospects could improve as economies re-open fully.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
AstraZeneca	Unilever
Smiths	GlaxoSmithKline
Tesco	Vodafone
Royal Dutch Shell 'B' Shares	Texas Instruments
Hiscox	BAE Systems
Bodycote	National Grid
Greencoat UK Wind Fund	M&G
Taylor Wimpey	St James's Place
Compass	Travis Perkins
National Express	BHP

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	171.81	149.24	7.4141
30/06/2020	187.87	119.90	6.4868
30/06/2021	187.27	137.26	6.6868
31/12/2021	195.40	179.28	3.3162
B Shares (Income)			
30/06/2019	133.61	116.34	5.7333
30/06/2020	138.62	88.47	4.8073
30/06/2021	131.43	98.04	4.7545
31/12/2021	133.80	122.78	2.2918
Institutional Shares (Accumulation)			
30/06/2019	256.11	222.58	11.0565
30/06/2020	279.90	178.61	9.6653
30/06/2021	278.63	204.34	9.9533
31/12/2021	290.57	266.67	4.9325
Institutional Shares (Income)			
30/06/2019	74.80	65.11	3.2102
30/06/2020	77.50	49.45	2.6892
30/06/2021	73.37	54.76	2.6555
31/12/2021	74.66	68.52	1.2787
Institutional Shares W (Accumulation)			
30/06/2019	177.19	153.80	7.6420
30/06/2020	193.92	123.80	6.6951
30/06/2021	193.72	141.85	6.9126
31/12/2021	202.29	185.54	3.4318
Institutional Shares W (Income)			
30/06/2019	136.95	119.32	5.8848
30/06/2020	142.41	90.91	4.9404
30/06/2021	135.30	100.83	4.8915
31/12/2021	137.86	126.45	2.3600
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	443.46	384.42	19.1022
30/06/2020	486.01	310.41	16.7757
30/06/2021	487.20	356.19	17.3661
31/12/2021	509.44	466.76	8.6361
Newton X Shares (Accumulation)			
30/06/2019	470.15	406.55	20.2101
30/06/2020	516.72	330.31	17.8269
30/06/2021	521.65	380.18	18.6286
31/12/2021	546.92	500.00	9.2584
Newton X Shares (Income)			
30/06/2019	144.91	126.63	6.2485
30/06/2020	152.35	97.39	5.2819
30/06/2021	146.29	108.51	5.2712
31/12/2021	149.67	137.04	2.5568
Sterling Income Shares			
30/06/2019	69.17	60.07	2.9613
30/06/2020	71.07	45.30	2.4672
30/06/2021	66.75	50.00	2.4222
31/12/2021	67.72	62.23	1.1621

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	715,953	171.70	416,977
30/06/2020	648,054	152.45	425,102
30/06/2021	912,791	182.96	498,907
31/12/2021	946,857	193.06	490,435
B Shares (Income)			
30/06/2019	17,135,288	129.11	13,271,551
30/06/2020	60,113,329	110.08	54,610,367
30/06/2021	94,525,323	126.92	74,473,537
31/12/2021	100,481,645	131.53	76,393,401
Institutional Shares (Accumulation)			
30/06/2019	134,542,627	255.95	52,566,465
30/06/2020	112,836,212	227.03	49,700,949
30/06/2021	122,121,062	272.20	44,864,174
31/12/2021	122,451,883	287.10	42,651,775
Institutional Shares (Income)			
30/06/2019	4,671,572	72.22	6,468,412
30/06/2020	3,100,804	61.51	5,041,171
30/06/2021	3,326,197	70.85	4,694,635
31/12/2021	3,459,813	73.39	4,714,253
Institutional Shares W (Accumulation)			
30/06/2019	33,719,404	177.08	19,041,959
30/06/2020	47,363,636	157.47	30,078,489
30/06/2021	46,320,797	189.27	24,473,835
31/12/2021	45,074,879	199.88	22,551,386
Institutional Shares W (Income)			
30/06/2019	232,705,761	132.53	175,592,089
30/06/2020	191,935,367	113.15	169,622,014
30/06/2021	200,484,481	130.67	153,429,448
31/12/2021	197,690,545	135.52	145,871,393
Newton Institutional Shares 2 (Accumulation)			
30/06/2019	10,010,051	443.18	2,258,671
30/06/2020	8,527,612	395.08	2,158,455
30/06/2021	9,430,787	476.05	1,981,042
31/12/2021	9,569,472	503.36	1,901,130
Newton X Shares (Accumulation)			
30/06/2019	38,503,207	469.87	8,194,485
30/06/2020	34,441,986	420.98	8,181,370
30/06/2021	23,790,585	509.81	4,666,560
31/12/2021	20,299,978	540.41	3,756,399
Newton X Shares (Income)			
30/06/2019	55,657,539	141.19	39,420,856
30/06/2020	50,439,338	121.47	41,525,140
30/06/2021	58,685,718	141.33	41,525,140
31/12/2021	61,098,650	147.14	41,525,140
Sterling Income Shares			
30/06/2019	733,436,468	66.44	1,103,897,346
30/06/2020	532,316,379	56.27	946,013,024
30/06/2021	543,336,060	64.45	843,010,387
31/12/2021	546,711,168	66.57	821,236,166

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional Shares 2 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Income Shares	1.61	1.61

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 1.47% (0.00%)			
Greencoat UK Wind Fund	11,630,475	16,329,187	1.47
Equities 97.07% (100.13%)			
United Kingdom 71.96% (75.21%)			
Aerospace & Defence 2.57% (3.65%)			
BAE Systems	5,177,088	28,463,630	2.57
Agriculture 3.99% (3.92%)			
British American Tobacco	1,617,511	44,174,225	3.99
Banks 5.36% (5.43%)			
Barclays	13,908,103	26,008,153	2.35
Lloyds Banking	69,868,614	33,397,198	3.01
Beverages 4.84% (4.43%)			
Diageo	1,329,485	53,658,015	4.84
Commercial Services 4.87% (4.22%)			
Hays	9,224,486	13,476,974	1.22
RELX	1,684,777	40,400,952	3.65
Cosmetics & Personal Care 0.00% (5.79%)			
Distribution & Wholesale 5.57% (6.31%)			
Bunzl	865,945	24,982,513	2.26
Ferguson	198,915	26,057,865	2.35
Travis Perkins	686,803	10,676,353	0.96
Diversified Financial Services 1.51% (2.42%)			
St James's Place	995,600	16,760,926	1.51
Electricity 3.73% (4.51%)			
National Grid	3,896,561	41,295,754	3.73
Food Producers 3.44% (1.12%)			
J Sainsbury	3,511,424	9,680,996	0.87
Tesco	9,828,592	28,493,088	2.57
Food Services 2.92% (2.10%)			
Compass	1,960,133	32,351,995	2.92
Healthcare Products 1.91% (2.46%)			
Smith & Nephew	1,637,523	21,132,234	1.91
Home Builders 4.75% (4.24%)			
Barratt Developments	1,957,998	14,645,825	1.32
Persimmon	398,531	11,382,045	1.03
Taylor Wimpey	15,116,392	26,529,268	2.40
Insurance 3.76% (5.24%)			
Aviva	6,209,054	25,481,958	2.30
M&G	8,123,348	16,169,524	1.46
Internet 0.00% (0.70%)			
Media 2.06% (2.61%)			
Informa	4,406,226	22,762,564	2.06
Metal & Hardware 1.72% (0.00%)			
Bodycote	2,200,319	19,043,761	1.72
Mining 3.02% (3.07%)			
Anglo American	1,108,645	33,436,733	3.02
Miscellaneous Manufacturing 3.37% (0.00%)			
Smiths	2,365,102	37,356,786	3.37

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Pharmaceuticals 6.32% (5.07%)			
AstraZeneca	807,022	70,001,088	6.32
Retail 0.59% (0.35%)			
Wickes	2,778,806	6,585,770	0.59
Software 3.07% (2.63%)			
Sage	3,987,724	33,999,335	3.07
Telecommunications 0.00% (2.65%)			
Transportation 2.59% (2.29%)			
National Express	11,173,788	28,716,635	2.59
United States of America 2.89% (5.21%)			
Agriculture 1.10% (1.20%)			
Philip Morris International	174,246	12,221,470	1.10
Banks 1.79% (2.19%)			
Citigroup	443,902	19,785,421	1.79
Semiconductors 0.00% (1.82%)			
Australia 1.80% (2.90%)			
Mining 1.80% (2.90%)			
BHP	906,987	19,944,644	1.80
Bermuda 1.83% (0.00%)			
Insurance 1.83% (0.00%)			
Hiscox	2,353,815	20,261,640	1.83
France 4.78% (4.82%)			
Oil & Gas Producers 2.47% (2.30%)			
TotalEnergies	729,591	27,338,606	2.47
Pharmaceuticals 2.31% (2.52%)			
Sanofi	344,626	25,627,408	2.31
Ireland 1.29% (2.06%)			
Forest Products & Paper 1.29% (2.06%)			
Smurfit Kappa	351,262	14,250,699	1.29
Netherlands 6.08% (3.77%)			
Oil & Gas Producers 6.08% (3.77%)			
Royal Dutch Shell 'B' Shares	4,151,864	67,359,842	6.08
Switzerland 6.44% (6.16%)			
Beverages 1.47% (1.61%)			
Coca-Cola HBC	640,100	16,258,540	1.47
Insurance 2.81% (2.21%)			
Zurich Insurance	96,143	31,193,305	2.81

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Pharmaceuticals 2.16% (2.34%)			
Novartis	367,612	23,913,695	2.16
Portfolio of investments		1,091,606,620	98.54
Net current assets		16,178,270	1.46
Total Net Assets		1,107,784,890	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		44,275,998		63,676,973
Revenue	19,496,106		21,082,085	
Expenses	(6,471,232)		(6,035,841)	
Interest payable and similar charges	(621)		(225)	
Net revenue before taxation	13,024,253		15,046,019	
Taxation	148,642		(175,295)	
Net revenue after taxation		13,172,895		14,870,724
Total return before distributions		57,448,893		78,547,697
Distributions		(19,644,122)		(20,907,996)
Change in net assets attributable to Shareholders from investment activities		37,804,771		57,639,701

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		1,102,933,801		1,041,722,717
Amounts receivable on issue of shares	37,212,506		28,542,001	
Amounts payable on cancellation of shares	(73,645,439)		(89,909,191)	
		(36,432,933)		(61,367,190)
Dilution adjustment		(36,427)		3,582
Change in net assets attributable to Shareholders from investment activities		37,804,771		57,639,701
Retained distributions on accumulation shares		3,515,678		3,471,740
Unclaimed distributions over 6 years old		—		36,938
Closing net assets attributable to Shareholders		1,107,784,890		1,041,507,488

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,091,606,620		1,104,326,406
Current assets				
Debtors	4,174,070		6,947,908	
Cash and bank balances	19,227,409		10,024,610	
Total other assets		23,401,479		16,972,518
Total assets		1,115,008,099		1,121,298,924
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(4,633,829)		(10,507,327)	
Other creditors	(2,589,380)		(7,857,796)	
Total other liabilities		(7,223,209)		(18,365,123)
Total liabilities		(7,223,209)		(18,365,123)
Net assets attributable to Shareholders		1,107,784,890		1,102,933,801

Interim Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.9783	1.6155
B Shares (Income)	0.6699	1.1564
Institutional Shares (Accumulation)	1.4550	2.4051
Institutional Shares (Income)	0.3738	0.6452
Institutional Shares W (Accumulation)	1.0126	1.6697
Institutional Shares W (Income)	0.6901	1.1880
Newton Institutional Shares 2 (Accumulation)	2.5493	4.1931
Newton X Shares (Accumulation)	2.7350	4.4762
Newton X Shares (Income)	0.7484	1.2788
Sterling Income Shares	0.3394	0.5890

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	2.3379	1.5705
B Shares (Income)	1.6219	1.1325
Institutional Shares (Accumulation)	3.4775	2.3386
Institutional Shares (Income)	0.9049	0.6337
Institutional Shares W (Accumulation)	2.4192	1.6225
Institutional Shares W (Income)	1.6699	1.1661
Newton Institutional Shares 2 (Accumulation)	6.0868	4.0719
Newton X Shares (Accumulation)	6.5234	4.4170
Newton X Shares (Income)	1.8084	1.2527
Sterling Income Shares	0.8227	0.5793

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management North America LLC*
Fund Size:	£103.55m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 31 December 2021

F Shares (Accumulation)	2.08%
F Shares (Income)	2.10%
Institutional Shares W (Accumulation)	2.06%
Institutional Shares W (Income)	2.07%

Key Dates: Fund Launch 4 December 2018

*The Sub-fund transitioned investment manager on 1 September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts and global depository receipts), listed real estate investment trusts ("REITs") and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019	04/12/2018
To	31/12/2021	30/06/2021	30/06/2020	30/06/2019
F Shares (Accumulation)^	12.97%	32.36%	-11.00%	n/a
F Shares (Income)^	12.97%	32.36%	-11.00%	n/a
Institutional Shares W (Accumulation)^	12.78%	31.90%	-11.29%	n/a
Institutional Shares W (Income)^	12.79%	31.90%	-11.29%	n/a
S&P 500 NR	13.66%	25.34%	10.07%	n/a

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 432 to 434.

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's F Shares (Accumulation) share class *returned* 12.97%, compared to a return of 13.66% from the S&P 500 NR Index, in sterling terms.

The Sub-fund generated a positive return but was behind its *benchmark*. On a sector basis, utilities and industrials were the largest relative contributors, while information technology and financials detracted. Positioning and *stock* selection in the electric utilities space drove returns for the period, including a position in Exelon. The Sub-fund's holding in renewables-focused electric utility group Clearway Energy also contributed. Stock selection in industrials was a further positive. A lack of exposure to industrial conglomerates, which lagged, and notable stock selection within electrical equipment buoyed results. On the downside, not owning relatively expensive *large-cap* companies within IT impaired performance compared to the benchmark. Lack of exposure to Apple, Microsoft and Nvidia were the primary detractors. While stock selection within the financials sector was neutral, a significant *overweight* position pressured returns relative to the benchmark. An overweight exposure to banks and insurance names detracted most during the period.

The Sub-fund remained overweight utilities, real estate and healthcare, and *underweight* the *consumer staples*, industrials and financials sectors. Financials was the largest weight held in the Sub-fund due to attractive valuations and notable capital returns.

Looking forward, the US consumer looks to be in good shape; demand is robust and employment trends are improving. While *inflationary* pressures continue to build, the US Federal Reserve is ending the low interest rate environment and has signalled up to three rate hikes in 2022. Ultimately, the manager believes the outlook over the next 12 months includes inflationary pressures remaining above trend but slowly moderating. Companies that are positioned to pass through higher pricing could ultimately benefit from *margin* expansion. While the manager believes we are likely through the peak phase of *earnings* and *gross domestic product (GDP)* growth from depressed levels since 2020, the US economic backdrop remains robust.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

Chubb
Merck & Co
Freeport-McMoRan
Comerica
Vistra
Willis Towers Watson
Medical Properties Trust
SPDR S&P 500 ETF Trust
AES
State Street

Sales

Bank of America
Wells Fargo & Co
Newmont
SPDR S&P 500 ETF Trust
Mondelez International
Exxon Mobil
Philip Morris International
Eaton
Devon Energy
Eli Lilly & Co

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
30/06/2019	106.22	88.75	1.5527
30/06/2020	115.86	71.43	2.8891
30/06/2021	126.12	90.10	2.6972
31/12/2021	140.86	121.92	1.5777
F Shares (Income)²			
30/06/2019	112.50	99.95	1.2713
30/06/2020	120.35	74.20	3.0095
30/06/2021	126.45	92.06	2.7323
31/12/2021	139.60	121.53	1.5676
Institutional Shares W (Accumulation)³			
30/06/2019	108.05	90.42	1.5780
30/06/2020	117.64	72.48	2.9142
30/06/2021	127.50	91.35	2.7008
31/12/2021	142.10	123.18	1.5726
Institutional Shares W (Income)⁴			
30/06/2019	109.95	99.04	0.8796
30/06/2020	117.42	72.35	2.9177
30/06/2021	122.87	89.68	2.6247
31/12/2021	135.39	118.02	1.4981

¹ Share class launched on 4 December 2018.

² Share class launched on 25 January 2019.

³ Share class launched on 6 December 2018.

⁴ Share class launched on 8 March 2019.

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2019	115,421,596	105.96	108,932,586
30/06/2020	151,906,411	94.64	160,508,562
30/06/2021	17,905,398	125.38	14,280,621
31/12/2021	16,213,648	139.69	11,606,625
F Shares (Income)			
30/06/2019	24,860,068	111.48	22,299,177
30/06/2020	50,558,116	96.70	52,284,801
30/06/2021	68,950,008	124.98	55,170,282
31/12/2021	74,090,154	137.61	53,841,811
Institutional Shares W (Accumulation)			
30/06/2019	5,389	107.78	5,000
30/06/2020	25,222	95.96	26,285
30/06/2021	8,422,298	126.70	6,647,545
31/12/2021	12,077,936	140.92	8,570,836
Institutional Shares W (Income)			
30/06/2019	125,478	108.95	115,166
30/06/2020	911,796	94.21	967,877
30/06/2021	925,931	121.39	762,793
31/12/2021	1,172,605	133.46	878,640

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
F Shares (Accumulation)	0.49	0.49
F Shares (Income)	0.49	0.49
Institutional Shares W (Accumulation)	0.82	0.82
Institutional Shares W (Income)	0.82	0.82

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 95.62% (96.11%)			
United Kingdom 3.18% (2.02%)			
Insurance 1.56% (0.00%)			
Willis Towers Watson	9,220	1,616,572	1.56
Telecommunications 1.62% (2.02%)			
Vodafone ADR	152,522	1,680,112	1.62
United States of America 88.33% (90.30%)			
Aerospace & Defence 3.56% (4.32%)			
L3 Harris Technologies	11,393	1,793,675	1.73
Northrop Grumman	6,635	1,896,127	1.83
Agriculture 0.84% (2.43%)			
Philip Morris International	12,456	873,654	0.84
Alternative Energy Sources 1.89% (2.14%)			
NextEra Energy Partners LP	31,459	1,960,541	1.89
Apparel 0.00% (0.79%)			
Automobile Manufacturers 1.36% (0.81%)			
General Motors	32,551	1,408,553	1.36
Banks 15.04% (17.19%)			
Bank of America	60,311	1,980,607	1.91
Comerica	24,355	1,563,668	1.51
JP Morgan Chase & Co	30,300	3,541,954	3.42
Morgan Stanley	42,153	3,053,988	2.95
State Street	20,732	1,423,359	1.38
US Bancorp	96,718	4,010,250	3.87
Beverages 0.79% (1.03%)			
PepsiCo	6,357	815,294	0.79
Building Materials 0.00% (0.89%)			
Chemicals 2.54% (1.95%)			
CF Industries	50,412	2,634,027	2.54
Diversified Financial Services 4.52% (4.99%)			
Ameriprise Financial	8,004	1,782,573	1.72
Charles Schwab	30,695	1,904,996	1.84
CME	5,889	993,319	0.96
Electricity 8.72% (4.87%)			
AES	77,827	1,396,283	1.35
Clearway Energy	63,930	1,700,615	1.64
Exelon	104,134	4,443,061	4.29
Vistra	88,524	1,488,199	1.44
Electronics 1.74% (1.37%)			
Hubbell	11,734	1,804,304	1.74
Entertainment 1.17% (0.00%)			
International Game Technology	56,696	1,210,145	1.17
Food Producers 0.00% (1.59%)			
Healthcare Services 3.14% (1.38%)			
UnitedHealth	8,778	3,253,975	3.14
Housewares 0.69% (1.00%)			
Newell Brands	44,465	716,653	0.69
Insurance 3.92% (5.98%)			
Assurant	20,626	2,373,486	2.29
Voya Financial	34,521	1,690,559	1.63

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Media 1.57% (1.68%)			
Comcast	43,856	1,629,969	1.57
Mining 1.79% (1.87%)			
Freeport-McMoRan	60,267	1,856,354	1.79
Miscellaneous Manufacturing 1.19% (2.39%)			
Eaton	9,620	1,227,670	1.19
Oil & Gas Producers 9.50% (10.90%)			
ConocoPhillips	13,767	733,657	0.71
Devon Energy	80,363	2,613,006	2.52
EQT	66,402	1,069,727	1.03
Exxon Mobil	39,753	1,795,628	1.73
Hess	18,144	991,426	0.96
Marathon Petroleum	55,773	2,634,543	2.55
Pharmaceuticals 13.15% (12.17%)			
AbbVie	49,687	4,967,049	4.80
Becton Dickinson and preference shares	35,159	1,368,773	1.32
CVS Health	45,023	3,428,456	3.31
Eli Lilly & Co	6,371	1,298,707	1.26
Merck & Co	23,384	1,323,157	1.28
Organon & Co	54,549	1,225,938	1.18
Real Estate Investment Trusts 1.69% (0.00%)			
Medical Properties Trust	100,506	1,752,705	1.69
Semiconductors 3.45% (3.86%)			
Applied Materials	9,825	1,141,106	1.10
Qualcomm	17,985	2,428,496	2.35
Telecommunications 4.66% (3.60%)			
Cisco Systems	82,227	3,846,508	3.72
Corning	35,360	971,946	0.94
Transportation 1.41% (1.10%)			
Norfolk Southern	6,619	1,454,719	1.41
Ireland 2.30% (3.79%)			
Healthcare Products 2.30% (3.79%)			
Medtronic	31,110	2,376,116	2.30
Switzerland 1.81% (0.00%)			
Insurance 1.81% (0.00%)			
Chubb	13,137	1,874,747	1.81
Portfolio of investments		99,020,952	95.62
Net current assets		4,533,391	4.38
Total Net Assets		103,554,343	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		9,640,462		7,595,420
Revenue	1,367,554		1,696,889	
Expenses	(248,254)		(250,617)	
Interest payable and similar charges	—		(99)	
Net revenue before taxation	1,119,300		1,446,173	
Taxation	(179,512)		(220,619)	
Net revenue after taxation		939,788		1,225,554
Total return before distributions		10,580,250		8,820,974
Distributions		(1,176,456)		(1,467,702)
Change in net assets attributable to Shareholders from investment activities		9,403,794		7,353,272

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		96,203,635		203,401,545
Amounts receivable on issue of shares	7,389,142		11,237,059	
Amounts payable on cancellation of shares	(9,757,933)		(149,833,643)	
		(2,368,791)		(138,596,584)
Dilution adjustment		(1)		526,818
Change in net assets attributable to Shareholders from investment activities		9,403,794		7,353,272
Retained distributions on accumulation shares		315,706		337,776
Closing net assets attributable to Shareholders		103,554,343		73,022,827

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		99,020,952		92,456,983
Current assets				
Debtors	410,681		1,677,949	
Cash and bank balances	4,772,694		4,175,239	
Total other assets		5,183,375		5,853,188
Total assets		104,204,327		98,310,171
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(459,968)		(410,166)	
Other creditors	(190,016)		(1,696,370)	
Total other liabilities		(649,984)		(2,106,536)
Total liabilities		(649,984)		(2,106,536)
Net assets attributable to Shareholders		103,554,343		96,203,635

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the period ended 31 December 2021

Interim Dividend distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
F Shares (Accumulation)	0.8488	0.7096
F Shares (Income)	0.8411	0.7172
Institutional Shares W (Accumulation)	0.8462	0.7110
Institutional Shares W (Income)	0.8062	0.6932

Interim Dividend distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
F Shares (Accumulation)	0.7289	0.6605
F Shares (Income)	0.7265	0.6770
Institutional Shares W (Accumulation)	0.7264	0.6655
Institutional Shares W (Income)	0.6919	0.6529

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon US Opportunities Fund

Interim Report

for the period ended 31 December 2021

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Newton Investment Management North America LLC*
Fund Size:	£54.19m
Comparative Index:	Russell 3000 TR
Sector:	The Investment Association North America

Yield as at 31 December 2021

B Shares (Accumulation)	0.00%
B Shares (Income)	0.00%
Euro Accumulation Shares	0.00%
Institutional Shares (Accumulation)	0.00%
Institutional Shares 2 (Accumulation)	0.00%
Institutional Shares W (Accumulation)	0.00%
Institutional Shares W (Income)	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 31 October 1986

*The Sub-fund transitioned investment manager on 1 September 2021. Prior to this date it was managed by Mellon Investments Corporation, LLC.

Investment Objective

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

Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts, global depository receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

At the Investment Manager, it is the responsibility of every investment professional to recognise material and relevant environmental, social and governance ("ESG") considerations and apply those insights appropriately. ESG information is utilised to enrich the Investment Manager's investment processes with the goal of enhancing investment outcomes. These efforts are overseen and supported by senior management.

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	3.19%	32.03%	16.26%	-2.65%
B Shares (Income)	3.18%	32.03%	16.27%	-2.64%
Euro Accumulation Shares	2.41%	31.30%	14.65%	-3.86%
F Shares (Income)^	n/a	32.69%	16.86%	-2.29%
Institutional Shares (Accumulation)	3.13%	31.90%	16.16%	-2.75%
Institutional Shares 2 (Accumulation)	3.39%	32.56%	16.74%	-2.26%
Institutional Shares W (Accumulation)	3.27%	32.22%	16.44%	-2.51%
Institutional Shares W (Income)	3.26%	32.23%	16.45%	-2.50%
Sterling Income Shares	2.83%	31.16%	15.49%	-3.29%
Russell 3000 TR*	11.34%	28.94%	9.73%	n/a
S&P 500 NR	n/a	n/a	n/a	13.85%

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 443 to 445.

*Effective 1 June 2019, the Performance Benchmark changed to the Russell 3000 TR from S&P 500 NR.

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class *returned* 2.83%, net of fees, compared to a return of 11.34% for the Russell 3000 TR Index, in sterling terms.

The Sub-fund generated a positive return but was behind its *benchmark*. From a sector perspective, information technology led laggards relative to the benchmark due primarily to positioning and challenged *stock* selection in the IT services segment. Individually, Peloton Interactive was the largest detractor, reflecting slowing growth and weaker-than-expected 2022 (*fiscal year*) guidance. Twitter also negatively affected performance.

Materials led relative contributors due to an *overweight* position as well as effective stock selection in the chemicals and paper & forest products segments. The second largest contributor, from a sector perspective, was financials, which benefited from stock selection and an *underweight* position in the sector. Semiconductors and semiconductor equipment companies Broadcom and Advanced Micro Devices were the two largest stock contributors to relative performance.

Weightings in the *consumer discretionary* and industrials sectors were increased during the period, and weightings in IT and communication services were trimmed. Within consumer discretionary, the manager initiated positions in Amazon.com and Coupang. Within the industrials sector, positions in Mercury Systems, API and Fluor were initiated. Weightings in IT were decreased by selling positions in Medallia and Proofpoint and by trimming the Sub-fund's existing position in PayPal. Additionally, the manager decreased the Sub-fund's weighting in communication services by selling a position in Meta Platforms and trimming the existing position in Twitter.

There are signs that the US public is beginning to look through to the next phase of the economic cycle. Consumer confidence rebounded in December. The University of Michigan's consumer-sentiment measure also improved, albeit from a multi-year low. *Inflation* and Covid-19 continue to be the most significant concerns.

The manager remains positive on US *small-* and *mid-cap* stocks given less demanding valuations. Many segments of the US economy remain constrained by lingering Covid concerns. In the manager's view *earnings* growth for small and mid-sized companies is likely to be higher than for *large-cap* companies as this continues to abate.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases

Amazon.com
Peloton Interactive
Expedia
Mercury Systems
EQT
Roku
SPDR S&P 500 ETF Trust
Teladoc Health
Walt Disney
ConocoPhillips

Sales

O'Reilly Automotive
PayPal
Medallia
Meta Platforms
Tesla
Peloton Interactive
Teleflex
Wynn Resorts
National Vision
Proofpoint

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2019	154.97	115.48	0.0000
30/06/2020	161.79	102.79	0.0000
30/06/2021	215.94	157.83	0.0000
31/12/2021	242.42	209.36	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	255.15	189.99	0.9750
30/06/2020	268.36	173.38	0.3453
30/06/2021	352.36	266.69	0.0000
31/12/2021	386.37	340.84	n/a
B Shares (Income)			
30/06/2019	253.51	188.76	0.9688
30/06/2020	265.51	171.54	0.3415
30/06/2021	348.15	263.86	0.0000
31/12/2021	381.77	336.77	n/a
F Shares (Income)¹			
30/06/2019	205.16	152.92	1.4621
30/06/2020	215.79	139.23	1.1837
30/06/2021	282.66	213.64	0.1229
31/12/2021	310.93	273.88	n/a
Institutional Shares (Accumulation)			
30/06/2019	270.69	201.50	0.7886
30/06/2020	284.20	183.66	0.1218
30/06/2021	372.90	282.43	0.0000
31/12/2021	408.60	360.55	n/a
Institutional Shares 2 (Accumulation)			
30/06/2019	289.82	216.07	2.1496
30/06/2020	307.03	198.16	1.4345
30/06/2021	404.18	305.16	0.0000
31/12/2021	444.46	391.63	n/a
Institutional Shares W (Accumulation)			
30/06/2019	262.13	195.28	1.3537
30/06/2020	276.43	178.53	0.6914
30/06/2021	363.28	274.72	0.0000
31/12/2021	398.79	351.64	n/a
Institutional Shares W (Income)			
30/06/2019	257.12	191.54	1.3278
30/06/2020	269.61	174.11	0.6865
30/06/2021	353.42	267.69	0.0000
31/12/2021	387.96	342.09	n/a
Sterling Income Shares			
30/06/2019	282.23	209.72	0.0000
30/06/2020	293.28	189.82	0.0000
30/06/2021	383.39	291.41	0.0000
31/12/2021	418.39	369.83	n/a

¹ Share class closed on 13 December 2021.

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2019	946,416	138.68	762,671
30/06/2020	738,255	157.38	516,029
30/06/2021	630,966	215.68	340,790
31/12/2021 ^(a)	639,105	223.41	340,732

^(a)Euro/Sterling exchange rate at close of business 31 December 2021 1.1911.

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	2,281,359	228.15	999,949
30/06/2020	884,245	266.13	332,257
30/06/2021	1,111,838	348.47	319,063
31/12/2021	572,670	355.13	161,256
B Shares (Income)			
30/06/2019	643,289	225.71	285,012
30/06/2020	3,221,152	262.96	1,224,960
30/06/2021	5,259,767	344.31	1,527,624
31/12/2021	5,348,642	350.90	1,524,281
F Shares (Income)			
30/06/2019	203,172	182.54	111,304
30/06/2020	7,271	212.83	3,416
30/06/2021	9,564	279.93	3,416
31/12/2021	n/a	n/a	n/a
Institutional Shares (Accumulation)			
30/06/2019	81,388	241.84	33,654
30/06/2020	85,767	281.84	30,431
30/06/2021	111,442	368.65	30,230
31/12/2021	114,023	375.51	30,365
Institutional Shares 2 (Accumulation)			
30/06/2019	12,928	259.99	4,973
30/06/2020	15,142	304.51	4,973
30/06/2021	19,736	400.31	4,930
31/12/2021	20,326	408.77	4,973
Institutional Shares W (Accumulation)			
30/06/2019	50,305,494	234.67	21,436,854
30/06/2020	9,435,525	274.14	3,441,887
30/06/2021	9,632,307	359.48	2,679,492
31/12/2021	10,243,294	366.63	2,793,905
Institutional Shares W (Income)			
30/06/2019	7,241,145	228.85	3,164,131
30/06/2020	6,544,756	266.69	2,454,105
30/06/2021	8,403,592	349.72	2,402,939
31/12/2021	7,479,579	356.67	2,097,072
Sterling Income Shares			
30/06/2019	30,535,018	250.97	12,166,624
30/06/2020	29,175,100	290.81	10,032,373
30/06/2021	28,216,144	378.25	7,459,596
31/12/2021	29,777,001	384.17	7,751,070

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
Euro Accumulation Shares	2.19	2.19
B Shares (Accumulation)	1.01	1.01
B Shares (Income)	1.01	1.02
Institutional Shares (Accumulation)	1.11	1.12
Institutional Shares 2 (Accumulation)	0.62	0.62
Institutional Shares W (Accumulation)	0.86	0.87
Institutional Shares W (Income)	0.86	0.87
Sterling Income Shares	1.68	1.69

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement

as at 31 December 2021

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 2.08% (0.98%)			
SPDR S&P 500 ETF Trust	3,214	1,126,852	2.08
Equities 96.53% (97.86%)			
Advertising 0.54% (0.51%)			
Trade Desk	4,310	291,449	0.54
Aerospace & Defence 1.11% (0.00%)			
Mercury Systems	14,815	601,919	1.11
Airlines 0.42% (0.52%)			
SkyWest	7,876	228,351	0.42
Alternative Energy Sources 0.45% (0.50%)			
Array Technologies	20,991	242,851	0.45
Automobile Manufacturers 0.92% (0.71%)			
Tesla	638	497,837	0.92
Banks 1.98% (1.97%)			
SVB Financial	1,159	580,497	1.07
Wells Fargo & Co	13,898	492,117	0.91
Biotechnology 3.83% (3.81%)			
Biogen	964	170,779	0.32
Biohaven Pharmaceutical	6,057	616,365	1.14
Horizon Therapeutics	11,125	885,105	1.63
Moderna	2,141	401,502	0.74
Building Materials 0.84% (0.88%)			
Armstrong World Industries	5,304	454,724	0.84
Chemicals 1.32% (1.08%)			
CF Industries	13,643	712,847	1.32
Commercial Services 4.46% (6.83%)			
Affirm	4,070	302,174	0.56
API	20,932	398,101	0.73
Block	7,150	852,594	1.57
Euronet Worldwide	2,029	178,520	0.33
Global Payments	2,486	248,132	0.46
PayPal	3,169	441,196	0.81
Computers 2.01% (1.81%)			
Lumentum	3,247	253,321	0.47
Rapid7	9,588	832,548	1.54
Diversified Financial Services 2.86% (3.10%)			
BlackRock	2,295	1,550,389	2.86
Electricity 2.43% (2.16%)			
NextEra Energy	19,145	1,319,633	2.43
Engineering & Construction 1.54% (1.07%)			
Construction Partners	22,003	477,115	0.88
Fluor	19,711	360,327	0.66
Entertainment 0.47% (0.39%)			
Live Nation Entertainment	2,912	257,349	0.47
Food Producers 1.89% (1.54%)			
Grocery Outlet	34,797	726,024	1.34
Sysco	5,146	298,437	0.55
Food Services 0.00% (0.36%)			
Forest Products & Paper 1.10% (0.93%)			
West Fraser Timber	8,473	596,416	1.10

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Healthcare Products 7.60% (7.55%)			
Abiomed	2,312	613,074	1.13
Alcon	13,763	885,254	1.63
Align Technology	1,140	553,120	1.02
Danaher	2,504	608,266	1.12
iRhythm Technologies	6,625	575,655	1.06
Repligen	2,115	413,428	0.76
Zimmer Biomet	5,085	476,832	0.88
Healthcare Services 1.44% (1.26%)			
Catalent	2,385	225,426	0.42
Teladoc Health	8,181	554,541	1.02
Home Builders 0.54% (0.46%)			
Taylor Morrison Home	11,242	290,170	0.54
Internet 20.32% (16.14%)			
Alphabet 'C' Shares	831	1,775,295	3.28
Amazon.com	1,138	2,801,356	5.17
Coupang	15,965	346,304	0.64
Expedia	7,579	1,011,242	1.87
Farfetch	8,556	211,239	0.39
Lyft	42,809	1,349,900	2.49
Netflix	1,223	543,973	1.00
Palo Alto Networks	2,479	1,018,029	1.88
Roku	2,242	377,736	0.70
Shopify	635	645,792	1.19
Twitter	29,116	928,866	1.71
Leisure Time 4.74% (6.21%)			
Callaway Golf	8,961	181,410	0.33
Norwegian Cruise Line	14,582	223,287	0.41
Peloton Interactive	31,694	836,781	1.54
Planet Fitness	19,933	1,332,595	2.46
Lodging 0.00% (0.77%)			
Media 2.24% (1.84%)			
Walt Disney	10,600	1,212,178	2.24
Mining 3.27% (3.29%)			
Freeport-McMoRan	57,501	1,771,156	3.27
Miscellaneous Manufacturing 2.06% (1.90%)			
Trane Technologies	7,467	1,113,614	2.06
Oil & Gas Producers 3.88% (2.66%)			
ConocoPhillips	7,541	401,867	0.74
EQT	35,480	571,578	1.05
Hess	12,603	688,654	1.27
Valero Energy	7,980	442,466	0.82
Pharmaceuticals 3.35% (3.10%)			
Dexcom	2,935	1,163,534	2.15
Sarepta Therapeutics	9,762	649,022	1.20
Private Equity 0.99% (1.04%)			
Ares Management	8,959	537,295	0.99
Retail 1.40% (3.89%)			
Lululemon Athletica	1,313	379,393	0.70
National Vision	6,327	224,221	0.41
Ollie's Bargain Outlet	4,118	155,605	0.29
Semiconductors 5.71% (4.52%)			
Advanced Micro Devices	11,499	1,221,851	2.25

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Semiconductors (continued)			
Broadcom	2,875	1,412,485	2.61
Qualcomm	3,411	460,584	0.85
Software 10.82% (15.06%)			
1Life Healthcare	36,914	478,850	0.88
Bandwidth	5,688	300,809	0.56
Everbridge	5,749	285,742	0.53
HubSpot	1,862	905,904	1.67
nCino	2,890	116,970	0.22
Roper Technologies	770	279,621	0.52
salesforce.com	6,110	1,146,079	2.11
Snowflake	3,124	781,317	1.44
Splunk	3,284	280,575	0.52
Twilio	5,400	1,049,899	1.94
Zoom Video Communications	1,733	235,233	0.43
Portfolio of investments		53,441,544	98.61
Net current assets		753,096	1.39
Total Net Assets		54,194,640	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital gains		1,305,761		9,345,331
Revenue	120,720		155,359	
Expenses	(373,369)		(340,803)	
Interest payable and similar charges	—		(269)	
Net expense before taxation	(252,649)		(185,713)	
Taxation	(16,477)		(21,919)	
Net expense after taxation		(269,126)		(207,632)
Total return before distributions		1,036,635		9,137,699
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		1,036,635		9,137,699

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		53,395,356		50,107,213
Amounts receivable on issue of shares	34,152,336		41,069,396	
Amounts payable on cancellation of shares	(34,411,257)		(46,948,776)	
		(258,921)		(5,879,380)
Dilution adjustment		21,570		15,592
Change in net assets attributable to Shareholders from investment activities		1,036,635		9,137,699
Closing net assets attributable to Shareholders		54,194,640		53,381,124

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		53,441,544		52,775,693
Current assets				
Debtors	23,740		33,144	
Cash and bank balances	1,604,025		2,244,561	
Total other assets		1,627,765		2,277,705
Total assets		55,069,309		55,053,398
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(4)	
Other creditors	(874,669)		(1,658,038)	
Total other liabilities		(874,669)		(1,658,042)
Total liabilities		(874,669)		(1,658,042)
Net assets attributable to Shareholders		54,194,640		53,395,356

BNY Mellon Investment Funds
Responsible Horizons Strategic Bond Fund

Interim Report
for the period ended 31 December 2021

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£19.66m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond

Yield as at 31 December 2021

F Shares (Accumulation)	n/a
F Shares (Income)	n/a
Institutional Shares W (Accumulation)	n/a
Institutional Shares W (Income)	n/a
U Shares (Accumulation)	n/a
U Shares (Income)	n/a

Key Dates: Fund Launch 24 August 2021

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives. The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper, convertibles and certificates of deposit), equity linked securities (such as warrants and preference stock).

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG rating. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may invest in securities where proceeds will be used to finance new and existing projects with environmental benefits. In addition, the Investment Manager may screen out issuers who are involved in industries/sectors which have weaker ESG profiles, for example as a result of high climate change risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable, including tobacco, defence, gambling and coal extraction.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

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

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency) or if unrated will be deemed to be of equivalent quality in the opinion of the Investment Manager.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management.

Statutory Performance Data

From	24/08/2021
To	31/12/2021
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
U Shares (Accumulation)^	n/a
U Shares (Income)^	n/a
IA Sterling Strategic Bond NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 453 to 455.

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

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Fund Report

(continued)

Portfolio Summary

The Sub-fund was launched on 24 August 2021.

Over the period from the Sub-fund's launch to 31 December 2021, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -1.66%, net of fees, against -0.78% for the Investment Association Sterling Strategic Bond NR sector average.

The Sub-fund produced a negative return and underperformed its *benchmark*.

The Sub-fund seeks to generate a return through a combination of income and capital returns, while taking *environmental, social and corporate governance (ESG)* factors into account. The Sub-fund invests at least 80% of its assets in sterling-denominated (or *hedged* back into sterling) fixed or *floating rate global fixed income securities*, with a preference for *higher-yielding* instruments, and has the flexibility to invest in a wide range of asset classes. The Sub-fund's *duration* will typically range from two to eight years. At year-end, the Sub-fund had a *credit rating* of A3.

Global *investment grade credit spreads* marginally widened over the period (moving by similar amounts in the UK, Europe, and the US), despite a reasonably supportive economic backdrop and buoyant corporate *earnings* following the successful rollout of Covid-19 vaccination programmes. Spreads, after a prolonged period of tightening, widened slightly given continued uncertainty about both rising *inflation* (which has caused major central banks to begin tightening *monetary policy*) and the course of Covid as the spread of the Delta and Omicron variants led to the periodic reimposition of restrictions. However, the technical backdrop for the market remained benign given strong institutional demand (which absorbed supply) and continued central bank *bond* purchases.

As of the end of December, 13% of the Sub-fund was invested in positive *impact bonds*. The Sub-fund's weighted average ESG score was 1.9 compared with 2.6 for the Bloomberg Global Aggregate Corporate Index¹ (according to Insight Investment's proprietary Prime corporate ESG ratings range of 1 to 5, with the lower the score, the better). The Sub-fund's carbon intensity was 22.3% of the same *index's* score.

With limited dispersion across sectors, the manager is searching for mispriced Covid-19 assets in areas such as aviation and retail property. Developed market investment grade bonds appear expensive, with better value in developed market high yield, *emerging markets* and *asset-backed securities*. The manager favours *long-dated* euro investment grade corporate bonds rather than equivalent US dollar instruments. Given the likelihood of further monetary tightening as inflation rises, the Sub-fund is *short* duration.

Sterling investment grade *yield* spreads are expected to remain technically well supported despite the Bank of England halting further corporate bond purchases after hitting their stated purchase target. Should sterling investment grade spreads come under significant pressure, then the manager expects the Bank of England to quickly restart purchases to support the market. Inflows into sterling investment grade credit are likely to remain solid as investors allocate out of UK *Gilts*. However, the valuations in investment grade credit are looking increasingly expensive; hence, flows may turn somewhat more mixed, and in favour of higher-yielding assets, as we progress through 2022.

¹A portfolio of investments representing global investment grade, fixed-rate corporate debt. The index includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
United Kingdom Gilt 4% 7/3/2022	United Kingdom Gilt 0% 4/10/2021
United Kingdom Gilt 0% 4/10/2021	United Kingdom Gilt 0% 8/11/2021
United Kingdom Gilt 0% 8/11/2021	Japan Government Bond 0.4% 20/9/2040
Japan Government Bond 0.4% 20/9/2040	United States Treasury Bond 1.125% 15/2/2031
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2030	International Bank for Reconstruction & Development 0.75%
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2031	7/12/2021
United States Treasury Bond 1.125% 15/2/2031	KFW 1.125% 7/12/2021
United States Treasury Bond 1.25% 15/8/2031	United Kingdom Gilt 0% 1/11/2021
Bundesobligation 0.00000% 7/10/2022	Societa Cattolica Di Assicurazione 4.25% 14/12/2047
International Bank for Reconstruction & Development 0.75%	Banco de Sabadell 2.5% 15/4/2031
7/12/2021	Enel Finance International 0.375% 28/5/2029

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
31/12/2021	100.15	97.82	0.5570
F Shares (Income)¹			
31/12/2021	100.15	97.66	0.5555
Institutional Shares W (Accumulation)¹			
31/12/2021	100.15	97.77	0.4851
Institutional Shares W (Income)¹			
31/12/2021	100.15	97.62	0.4813
U Shares (Accumulation)¹			
31/12/2021	100.15	97.80	0.5268
U Shares (Income)¹			
31/12/2021	100.15	97.64	0.5256

¹ Share class launched on 24 August 2021.

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
31/12/2021	4,913	98.27	5,000
F Shares (Income)			
31/12/2021	4,894	97.71	5,009
Institutional Shares W (Accumulation)			
31/12/2021	19,631,456	98.20	19,991,690
Institutional Shares W (Income)			
31/12/2021	4,893	97.71	5,008
U Shares (Accumulation)			
31/12/2021	4,912	98.24	5,000
U Shares (Income)			
31/12/2021	4,894	97.71	5,008

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2021* %
F Shares (Accumulation)	0.45
F Shares (Income)	0.45
Institutional Shares W (Accumulation)	0.61
Institutional Shares W (Income)	0.65
U Shares (Accumulation)	0.55
U Shares (Income)	0.55

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.11%			
United Kingdom Government Bonds 13.48%			
United Kingdom Gilt 0.25% 31/7/2031	GBP144,500	135,006	0.68
United Kingdom Gilt 4% 7/3/2022	GBP2,500,000	2,515,763	12.80
Overseas Government Bonds 25.30%			
Bundesobligation 0.00000% 7/10/2022	EUR692,000	583,824	2.97
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2030	EUR1,111,767	954,306	4.85
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2031	EUR1,113,964	950,982	4.84
Chile Government International Bond 1.25% 29/1/2040	EUR100,000	81,292	0.41
Colombia Government International Bond 3.125% 15/4/2031	USD200,000	132,482	0.67
Dominican Republic International Bond 4.875% 23/9/2032	USD190,000	142,558	0.73
Ecuador Government International Bond 5% 31/7/2030	USD100,000	61,187	0.31
Egypt Government International Bond 5.25% 6/10/2025	USD200,000	148,769	0.76
Ghana Government International Bond 6.375% 11/2/2027	USD200,000	124,322	0.63
Hungary Government International Bond 0.125% 21/9/2028	EUR120,000	97,922	0.50
Indonesia Government International Bond 3.05% 12/3/2051	USD200,000	145,826	0.74
Ivory Coast Government International Bond 5.875% 17/10/2031	EUR100,000	86,031	0.44
Romanian Government International Bond 1.75% 13/7/2030	EUR100,000	78,228	0.40
Serbia International Bond 2.05% 23/9/2036	EUR100,000	76,654	0.39
Ukraine Government International Bond 6.876% 21/5/2029	USD200,000	130,867	0.67
United States Treasury Bond 1.25% 15/8/2031	USD1,372,300	991,807	5.05
United States Treasury Bond 2.375% 15/3/2022	USD250,000	185,413	0.94
Sterling Denominated Corporate Bonds 9.21%			
Bellis Acquisition 4.5% 16/2/2026	GBP170,000	169,934	0.86
Constellation Automotive Financing 4.875% 15/7/2027	GBP100,000	98,328	0.50
CPUK Finance 4.5% 28/8/2027	GBP100,000	100,106	0.51
Deuce Finco 5.5% 15/6/2027	GBP100,000	99,356	0.51
Garfunkelux Holdco 3 7.75% 1/11/2025	GBP100,000	103,767	0.53
Hastings Finance 3% 24/5/2025	GBP200,000	210,260	1.07
Kraft Heinz Foods 4.125% 1/7/2027	GBP180,000	197,401	1.00
MPT Operating Partnership LP / MPT Finance 3.692% 5/6/2028	GBP140,000	146,301	0.74
Newday Funding Master Issuer - Series 2021-3 0.00000% 15/11/2029	GBP100,000	99,646	0.51
RAC Bond 4.87% 6/5/2046	GBP180,000	194,998	0.99
Utmost 4% 15/12/2031	GBP100,000	99,496	0.51
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	99,812	0.51
Westfield America Management 2.625% 30/3/2029	GBP190,000	190,707	0.97
Non-Sterling Denominated Corporate Bonds 45.12%			
Altice Financing 5% 15/1/2028	USD200,000	144,101	0.73
Ardagh Metal Packaging Finance 2% 1/9/2028	EUR170,000	141,074	0.72
Athora Netherlands 2.25% 15/7/2031	EUR170,000	142,374	0.72
Axalta Coating Systems 3.375% 15/2/2029	USD210,000	150,006	0.76
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	120,529	0.61
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	87,135	0.44
Banistmo 4.25% 31/7/2027	USD200,000	150,247	0.76
Bharti Airtel 4.375% 10/6/2025	USD200,000	157,305	0.80
Bluestone Sapphire XXV 2021-1 1.083% 21/9/2053	AUD500,000	267,636	1.36
Canadian Pacific Railway 3.1% 2/12/2051	USD103,000	77,870	0.40
Casino Guichard Perrachon 6.625% 15/1/2026	EUR110,000	93,240	0.47
Catalent Pharma Solutions 3.125% 15/2/2029	USD100,000	72,827	0.37
Cheplapharm Arzneimittel 5.5% 15/1/2028	USD200,000	149,507	0.76
Chrome Holdco SASU 5% 31/5/2029	EUR110,000	92,756	0.47
Consortio Transmantaro 4.7% 16/4/2034	USD200,000	162,244	0.83
Credit Suisse 0.65% 14/1/2028	EUR230,000	191,228	0.97
Cullinan Holdco Scsp 4.625% 15/10/2026	EUR100,000	84,929	0.43
DaVita 4.625% 1/6/2030	USD100,000	75,584	0.39
de Volksbank 0.01% 16/9/2024	EUR200,000	168,336	0.86
Dell International / EMC 3.375% 15/12/2041	USD60,000	43,974	0.22
Dell International / EMC 8.35% 15/7/2046	USD20,000	24,616	0.13
EBN Finance 7.125% 16/2/2026	USD200,000	145,760	0.74

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Ethias 5% 14/1/2026	EUR100,000	96,917	0.49
Flamingo Lux II 5% 31/3/2029	EUR110,000	89,833	0.46
Fortuna Consumer Loan ABS 2021 DAC 0.907% 18/10/2030	EUR100,000	84,075	0.43
Foundation Building Materials 6% 1/3/2029	USD100,000	72,539	0.37
Goldman Sachs 0.75% 23/3/2032	EUR195,000	158,114	0.80
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR230,000	189,857	0.97
IPD 3 5.5% 1/12/2025	EUR110,000	94,660	0.48
Iron Mountain 5% 15/7/2028	USD100,000	75,861	0.39
LeasePlan 1.375% 7/3/2024	EUR220,000	190,212	0.97
Leasys 0.00000% 22/7/2024	EUR230,000	192,728	0.98
Lorca Telecom Bondco 4% 18/9/2027	EUR170,000	145,202	0.74
MARB BondCo 3.95% 29/1/2031	USD200,000	141,018	0.72
Masonite International 3.5% 15/2/2030	USD200,000	146,000	0.74
MDC 2.5% 15/1/2031	USD210,000	150,007	0.76
Meritage Homes 3.875% 15/4/2029	USD190,000	147,292	0.75
Morgan Stanley 1.102% 29/4/2033	EUR189,000	158,642	0.81
Mozart Debt Merger Sub 3.875% 1/4/2029	USD72,000	52,970	0.27
OCP 3.75% 23/6/2031	USD200,000	143,291	0.73
Orbia Advance 2.875% 11/5/2031	USD200,000	144,339	0.73
PartnerRe Ireland Finance DAC 1.25% 15/9/2026	EUR100,000	86,718	0.44
Pepper I-Prime 2021-2 Trust 1.415% 15/7/2053	AUD500,000	266,744	1.36
Pepper Residential Trust No. 31 1.02% 23/4/2063	AUD800,000	428,020	2.18
Portman Square 2021-NPL1 DAC 1.433% 25/10/2061	EUR200,000	165,988	0.84
Prudential 2.95% 3/11/2033	USD200,000	146,078	0.74
PSA Tresorerie GIE 6% 19/9/2033	EUR12,000	14,549	0.07
Renk 5.75% 15/7/2025	EUR110,000	95,811	0.49
Roche 2.076% 13/12/2031	USD390,000	287,493	1.46
Roche 2.607% 13/12/2051	USD260,000	188,034	0.96
SBB Treasury 1.125% 26/11/2029	EUR230,000	186,339	0.95
Shinhan Financial 3.34% 5/2/2030	USD200,000	151,945	0.77
Sprint Capital 6.875% 15/11/2028	USD160,000	149,433	0.76
SRM Escrow Issuer 6% 1/11/2028	USD130,000	102,572	0.52
Stellantis Finance US 2.691% 15/9/2031	USD200,000	145,375	0.74
Summer BC Bidco B 5.5% 31/10/2026	USD200,000	151,164	0.77
Sunac China 6.5% 26/1/2026	USD200,000	90,812	0.46
Titan II 5.125% 15/7/2029	EUR110,000	91,621	0.47
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	87,500	0.45
T-Mobile USA 3.375% 15/4/2029	USD200,000	150,458	0.77
Trinseo Materials Operating / Trinseo Materials Finance 5.125% 1/4/2029	USD140,000	105,430	0.54
United 4.625% 15/8/2028	EUR120,000	100,508	0.51
Vonovia 1% 16/6/2033	EUR200,000	164,277	0.84
WP/AP Telecom IV 3.75% 15/1/2029	EUR150,000	127,069	0.65
ZF Finance 2% 6/5/2027	EUR200,000	167,689	0.85
Derivatives 0.78%			
Credit Default Swaps -0.49%			
Borgwarner 1% 20/12/2026 Credit Default Swap	USD250,000	(3,269)	(0.02)
CDX.NA.IG.37 1% 20/12/2026 Credit Default Swap	USD70,000	(1,279)	0.00
CDX.NA.IG.37 1% 20/12/2026 Credit Default Swap	USD(97,000)	1,773	0.01
Itraxx Europe 5% 20/12/2026 Credit Default Swap	EUR50,000	(5,041)	(0.03)
Itraxx Europe 5% 20/12/2026 Credit Default Swap	EUR100,000	(10,081)	(0.05)
Itraxx Europe Crossover 5% 20/12/2026 Credit Default Swap	EUR500,000	(50,406)	(0.26)
Itraxx Europe Senior 1% 20/12/2026 Credit Default Swap	EUR2,200,000	(41,981)	(0.21)
Newell Brands 1% 20/12/2026 Credit Default Swap	USD(26,000)	(101)	0.00
Pearson Funding 1% 20/12/2026 Credit Default Swap	EUR200,000	(2,042)	(0.01)
Pearson Funding 1% 20/12/2026 Credit Default Swap	EUR50,000	(511)	0.00
Virgin Media Finance 5% 20/12/2026 Credit Default Swap	EUR(50,000)	4,917	0.03
Ziggo 5% 20/12/2026 Credit Default Swap	EUR(100,000)	10,708	0.05

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
AUD Forward Foreign Currency Contracts 0.01%			
Forward Foreign Currency Contracts to sell USD(1,094) for AUD1,508 20/1/2022		1	0.00
Forward Foreign Currency Contracts to sell NZD(65,561) for AUD63,000 13/1/2022		682	0.00
Forward Foreign Currency Contracts to sell USD(70,000) for AUD96,407 13/1/2022		70	0.00
Forward Foreign Currency Contracts to sell USD(280,000) for AUD387,678 13/1/2022		1,379	0.01
CAD Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell EUR(60,000) for CAD87,496 13/1/2022		756	0.00
EUR Forward Foreign Currency Contracts -0.02%			
Forward Foreign Currency Contracts to sell GBP(50,494) for EUR59,000 12/1/2022		(950)	0.00
Forward Foreign Currency Contracts to sell GBP(69,155) for EUR82,000 13/1/2022		(296)	0.00
Forward Foreign Currency Contracts to sell GBP(177,175) for EUR208,000 12/1/2022		(2,510)	(0.01)
Forward Foreign Currency Contracts to sell NOK(615,081) for EUR60,000 13/1/2022		(1,105)	(0.01)
Forward Foreign Currency Contracts to sell USD(140,000) for EUR124,032 13/1/2022		791	0.00
GBP Forward Foreign Currency Contracts 1.28%			
Forward Foreign Currency Contracts to sell AUD(81,550) for GBP44,000 13/1/2022		223	0.00
Forward Foreign Currency Contracts to sell EUR(58,000) for GBP49,644 13/1/2022		938	0.01
Forward Foreign Currency Contracts to sell EUR(148,000) for GBP126,046 12/1/2022		1,765	0.01
Forward Foreign Currency Contracts to sell AUD(500,000) for GBP269,021 12/1/2022		619	0.00
Forward Foreign Currency Contracts to sell USD(709,000) for GBP536,741 12/1/2022		13,273	0.07
Forward Foreign Currency Contracts to sell EUR(2,610,000) for GBP2,219,266 12/1/2022		27,566	0.14
Forward Foreign Currency Contracts to sell EUR(2,610,000) for GBP2,219,523 12/1/2022		27,823	0.14
Forward Foreign Currency Contracts to sell USD(2,964,000) for GBP2,236,595 12/1/2022		48,217	0.25
Forward Foreign Currency Contracts to sell EUR(2,797,000) for GBP2,378,990 12/1/2022		30,260	0.15
Forward Foreign Currency Contracts to sell USD(3,160,000) for GBP2,384,778 12/1/2022		51,689	0.26
Forward Foreign Currency Contracts to sell USD(3,214,000) for GBP2,421,931 12/1/2022		48,973	0.25
NOK Forward Foreign Currency Contracts 0.01%			
Forward Foreign Currency Contracts to sell USD(1,125) for NOK10,000 13/1/2022		6	0.00
Forward Foreign Currency Contracts to sell EUR(60,000) for NOK617,954 13/1/2022		1,346	0.01
NZD Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell AUD(63,000) for NZD65,533 13/1/2022		(696)	0.00
SEK Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell EUR(60,000) for SEK607,179 13/1/2022		(868)	0.00
USD Forward Foreign Currency Contracts -0.16%			
Forward Foreign Currency Contracts to sell GBP(10,477) for USD14,000 12/1/2022		(141)	0.00
Forward Foreign Currency Contracts to sell GBP(216,280) for USD291,080 13/1/2022		(1,370)	(0.01)
Forward Foreign Currency Contracts to sell GBP(244,100) for USD324,000 12/1/2022		(4,884)	(0.03)
Forward Foreign Currency Contracts to sell JPY(1,002,723) for USD8,825 13/1/2022		86	0.00
Forward Foreign Currency Contracts to sell CAD(69,516) for USD55,017 13/1/2022		(11)	0.00
Forward Foreign Currency Contracts to sell SEK(603,878) for USD67,644 13/1/2022		695	0.00
Forward Foreign Currency Contracts to sell AUD(98,216) for USD70,000 13/1/2022		(1,041)	0.00
Forward Foreign Currency Contracts to sell EUR(201,565) for USD227,342 13/1/2022		(1,413)	(0.01)
Forward Foreign Currency Contracts to sell AUD(335,903) for USD243,334 13/1/2022		(657)	0.00
Forward Foreign Currency Contracts to sell AUD(1,299,000) for USD914,827 12/1/2022		(21,875)	(0.11)
Futures 0.19%			
Australia 10 Year Bond Future Expires March 2022	16	669	0.00
Euro-Bobl Future Expires March 2022	(14)	11,049	0.06
Euro-Bund Future Expires March 2022	20	(44,100)	(0.22)
Euro-Buxl Future Expires March 2022	(3)	22,165	0.11
Euro-OAT Future Expires March 2022	(8)	15,784	0.08
Euro-Schatz Future Expires March 2022	13	(1,259)	(0.01)
Long Gilt Future Expires March 2022	(12)	22,657	0.11
US 10 Year Note (CBT) Future Expires March 2022	(8)	(6,414)	(0.03)
US 10 Year Ultra Future Expires March 2022	17	24,514	0.12
US 2 Year Note (CBT) Future Expires March 2022	11	(698)	0.00
US 5 Year Note (CBT) Future Expires March 2022	(35)	(9,512)	(0.05)
US Long Bond (CBT) Future Expires March 2022	(1)	1,546	0.01
US Ultra Bond (CBT) Future Expires March 2022	(2)	1,704	0.01

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Swaptions -0.04%			
EUR Call Option USD 17/2/2022 0.53%	(2,800,000)	(4,576)	(0.03)
EUR Put Option USD 17/2/2022 0.53%	(2,800,000)	(2,269)	(0.01)
Portfolio of investments*		18,455,101	93.89
Net current assets		1,200,861	6.11
Total Net Assets		19,655,962	100.00
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 24 August 2021, hence there are no comparatives.

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

*Net of investment liabilities.

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statement of Total Return

for the period ended 31 December 2021

	£	24/08/2021 to 31/12/2021 £
Income		
Net capital losses		(457,464)
Revenue	145,838	
Expenses	(20,826)	
Interest payable and similar charges	(26,225)	
Net revenue before taxation	98,787	
Taxation	(1,748)	
Net revenue after taxation		97,039
Total return before distributions		(360,425)
Distributions		(97,039)
Change in net assets attributable to Shareholders from investment activities		(457,464)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

	£	24/08/2021 to 31/12/2021 £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	20,016,424	
Amounts payable on cancellation of shares	(11)	
		20,016,413
Change in net assets attributable to Shareholders from investment activities		(457,464)
Retained distributions on accumulation shares		97,013
Closing net assets attributable to Shareholders		19,655,962

Balance Sheet

as at 31 December 2021

	£	31/12/2021 £
ASSETS		
Fixed assets		
Investment assets*		18,676,457
Current assets		
Debtors	177,888	
Cash and bank balances	1,145,330	
Total other assets		1,323,218
Total assets		19,999,675
LIABILITIES		
Investment liabilities		(221,356)
Creditors		
Amounts due to futures clearing houses and brokers	(78,064)	
Bank overdrafts	(142)	
Distribution payable	(54)	
Other creditors	(44,097)	
Total other liabilities		(122,357)
Total liabilities		(343,713)
Net assets attributable to Shareholders		19,655,962

*Gross of investment liabilities.

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable
F Shares (Accumulation)	0.3860
F Shares (Income)	0.3845
Institutional Shares W (Accumulation)	0.3363
Institutional Shares W (Income)	0.3321
U Shares (Accumulation)	0.3644
U Shares (Income)	0.3632

Interim Interest distribution in pence per share

Period

24 August 2021 to 30 September 2021

	Amount Paid
F Shares (Accumulation)	0.1710
F Shares (Income)	0.1710
Institutional Shares W (Accumulation)	0.1488
Institutional Shares W (Income)	0.1492
U Shares (Accumulation)	0.1624
U Shares (Income)	0.1624

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

BNY Mellon Investment Funds
Responsible Horizons UK Corporate Bond Fund

Interim Report
for the period ended 31 December 2021

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

for the period ended 31 December 2021

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£26.60m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR*
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2021

B Shares (Accumulation)	1.83%
B Shares (Income)	1.83%
F Shares (Accumulation)	2.08%
F Shares (Income)	2.08%
Institutional Shares W (Accumulation)	1.98%
Institutional Shares W (Income)	1.98%
Sterling Income Shares	1.56%

Key Dates: Fund Launch 3 November 1997

Investment Objective*

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees on any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy*

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG score. The Sub-fund will seek to obtain exposure to issuers with strong ESG scores and will therefore tilt the portfolio to issuers with higher scores. In addition, the Investment Manager may therefore screen out issuers who are involved in industries/sectors which have weak ESG scores, for example as a result of high carbon risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable including tobacco, defence, gambling and coal extraction.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

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

When selecting investments for the Sub-fund and commensurate with the Investment Manager's approach, the Markit iBoxx GBP Collateralized & Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-fund.

The ACD considers the UK Investment Association's Sterling Corporate Bond NR Sector to be an appropriate comparator to compare the Sub-fund's performance because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 31/12/2021	30/06/2020 30/06/2021*	30/06/2019 30/06/2020	30/06/2018 30/06/2019
B Shares (Accumulation)	-0.11%	3.59%	7.21%	5.37%
B Shares (Income)	-0.11%	3.58%	7.20%	5.37%
F Shares (Accumulation)	0.02%	3.93%	7.59%	5.74%
F Shares (Income)	0.02%	3.91%	7.58%	5.73%
Institutional Shares W (Accumulation)	-0.03%	3.77%	7.42%	5.58%
Institutional Shares W (Income)	-0.04%	3.78%	7.42%	5.58%
Sterling Income Shares	-0.25%	3.23%	6.81%	4.98%
Markit iBoxx Sterling Collateralized & Corporate TR*	-0.52%	2.62%	6.66%	6.57%
IA Sterling Corporate Bond NR*	-0.44%	n/a	n/a	n/a

Source: Lipper as at 31 December 2021 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

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

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Fund Report

(continued)

Portfolio Summary

Over the six-month review period to the end of December 2021, the Sub-fund's Sterling Income share class *returned* -0.25%, net of fees, against -0.52% for the Markit iBoxx Sterling Collateralized & Corporate TR Index (a target for the purposes of monitoring the risk taken in the Sub-fund) and -0.44% for the Investment Association Sterling Corporate Bond NR sector average (an appropriate comparator because it includes a broad representation of similar sterling-denominated funds that invest in corporate bonds), all in sterling terms.

The Sub-fund produced a negative return but was ahead of its *benchmark* and sector average. The Sub-fund's *security* selection across a variety of sectors was beneficial to performance over the period. Interest rate positioning and sector allocation also added value. However, the Sub-fund's *credit* positioning was slightly detrimental over the period, largely due to being *overweight* credit as *spreads* widened during November.

In terms of activity, the Sub-fund was active in the new issue market, adding names across a variety of sectors and currencies. The Sub-fund's headline risk was broadly unchanged at a slight overweight. However, towards the end of the period the manager realised gains in off-benchmark euro-denominated *investment grade* and *high yield bonds* that had outperformed.

As of the end of December, 21.1% of the Sub-fund was invested in *impact bonds* (compared with 15.3% for the *index*). The Sub-fund's weighted average *environmental, social and corporate governance (ESG)* score was 2.2 compared with 2.4 for the index (according to Insight Investment's proprietary Prime corporate ESG ratings, which range from 1 to 5 with the lower the score, the better). The Sub-fund's carbon intensity was 51% of the index's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue).

Valuations in investment grade credit appear less appealing, and as such, the manager believes investors should favour higher-yielding assets. The manager is allocating out of investment grade credit into high yield, selective *subordinated bonds* and *asset-backed securities*. Given rising inflation, it seems likely the Bank of England will continue to raise rates through 2022. If *Gilt* yield increases can remain orderly, then credit yield buyers may well support longer-dated *credit spreads*; the manager will monitor this given the Sub-fund's *underweight* positioning.

The economic reopening tailwinds could improve most sectors' *fundamentals*, which could in turn support credit spreads. Should Covid-19 transition from a pandemic to an endemic disease, *cyclical sectors* should benefit. *Geopolitical* risks include elections in France and Italy, plus possible Russian military aggression. The outlook for the UK economy following Brexit remains uncertain for parts of the sterling credit market. This could pressure UK-centric issuers, particularly domestic-focused banks.

The manager will monitor investment grade credit flows ahead of extraordinary *fiscal* and *monetary stimuli* being withdrawn. Any material spread weakness could provide an opportunity to add risk given positive vaccine-related news flow could further support *risk assets*.

For a definition of italicised terms, please refer to the Glossary on page 508.

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

Purchases	Sales
United Kingdom Gilt 1.25% 22/10/2041	United Kingdom Gilt 1.75% 22/7/2057
UBS 1.875% 3/11/2029	Hastings Finance 3% 24/5/2025
Utmost 4% 15/12/2031	Telefonica Europe 4.375% 14/3/2170
ING Groep 1.125% 7/12/2028	Time Warner Cable 5.75% 2/6/2031
Telefonica Europe 4.375% 14/3/2170	RI Finance Bonds No 3 6.125% 13/11/2028
RI Finance Bonds No 3 6.125% 13/11/2028	Rothesay Life 6.875% 12/3/2170
Annington Funding 2.308% 6/10/2032	Realty Income 1.125% 13/7/2027
Iberdrola Finanzas 1.575% 16/11/2170	British Telecommunications 3.125% 21/11/2031
National Westminster Bank 5.125% 13/1/2024	CK Hutchison Telecom Finance 2.625% 17/10/2034
Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	London & Quadrant Housing Trust 2.25% 20/7/2029

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Statistics

for the period ended 31 December 2021

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2019	136.57	126.00	3.1979
30/06/2020	147.48	126.69	2.9335
30/06/2021	155.67	145.28	2.6685
31/12/2021	155.31	147.50	1.3892
B Shares (Income)			
30/06/2019	114.82	107.21	2.7137
30/06/2020	121.43	104.70	2.4318
30/06/2021	126.44	118.87	2.1582
31/12/2021	124.88	118.06	1.1155
F Shares (Accumulation)			
30/06/2019	118.61	109.22	3.1678
30/06/2020	128.54	110.33	2.9847
30/06/2021	135.94	126.64	2.7476
31/12/2021	135.86	129.08	1.3829
F Shares (Income)			
30/06/2019	106.46	99.38	2.8739
30/06/2020	112.58	97.07	2.6328
30/06/2021	117.22	110.13	2.3624
31/12/2021	115.72	109.38	1.1754
Institutional Shares W (Accumulation)			
30/06/2019	140.73	129.70	3.5609
30/06/2020	152.27	130.75	3.3145
30/06/2021	160.89	150.02	3.0353
31/12/2021	160.68	152.64	1.5566
Institutional Shares W (Income)			
30/06/2019	116.64	108.89	2.9808
30/06/2020	123.35	106.35	2.7080
30/06/2021	128.43	120.70	2.4236
31/12/2021	126.81	119.87	1.2257
Sterling Income Shares			
30/06/2019	94.73	88.47	1.9018
30/06/2020	100.20	86.38	1.6501
30/06/2021	104.33	98.08	1.4340
31/12/2021	103.09	97.48	0.7826

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

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Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2019	70,236	135.77	51,732
30/06/2020	146,518	145.36	100,794
30/06/2021	259,290	150.95	171,770
31/12/2021	298,713	150.83	198,052
B Shares (Income)			
30/06/2019	1,087,919	113.47	958,799
30/06/2020	4,467,432	118.97	3,755,240
30/06/2021	7,901,197	121.37	6,510,131
31/12/2021	7,594,269	120.15	6,320,547
F Shares (Accumulation)			
30/06/2019	18,791	117.92	15,935
30/06/2020	30,438	126.71	24,022
30/06/2021	95,901	132.01	72,648
31/12/2021	320,973	132.06	243,043
F Shares (Income)			
30/06/2019	259,689	105.12	247,040
30/06/2020	255,340	110.21	231,682
30/06/2021	197,775	112.44	175,895
31/12/2021	233,975	111.32	210,190
Institutional Shares W (Accumulation)			
30/06/2019	1,848,456	139.91	1,321,168
30/06/2020	2,166,631	150.10	1,443,452
30/06/2021	2,910,226	156.15	1,863,761
31/12/2021	3,396,858	156.14	2,175,582
Institutional Shares W (Income)			
30/06/2019	7,919,420	115.21	6,873,966
30/06/2020	7,339,857	120.79	6,076,547
30/06/2021	6,730,889	123.23	5,462,140
31/12/2021	6,391,236	121.99	5,239,029
Sterling Income Shares			
30/06/2019	16,262,722	93.69	17,357,206
30/06/2020	12,574,177	98.24	12,799,891
30/06/2021	8,824,575	100.22	8,805,264
31/12/2021	8,366,632	99.22	8,432,567

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

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Operating Charges

Share class	31/12/2021*	30/06/2021
	%	%
B Shares (Accumulation)	0.56	0.83
B Shares (Income)	0.56	0.83
F Shares (Accumulation)	0.31	0.49
F Shares (Income)	0.31	0.51
Institutional Shares W (Accumulation)	0.41	0.64
Institutional Shares W (Income)	0.41	0.65
Sterling Income Shares	0.83	1.18

* The operating charges figure as at 31 December 2021 is an annualised figure.

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

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

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

as at 31 December 2021

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.64% (97.45%)			
United Kingdom Government Bonds 2.68% (3.04%)			
United Kingdom Gilt 0.625% 31/7/2035	GBP70,000	65,399	0.25
United Kingdom Gilt 0.625% 22/10/2050	GBP130,000	114,202	0.43
United Kingdom Gilt 1.25% 22/10/2041	GBP480,000	484,356	1.82
United Kingdom Gilt 1.75% 22/7/2057	GBP40,000	48,155	0.18
Sterling Denominated Corporate Bonds 83.20% (83.92%)			
3i 3.75% 5/6/2040	GBP100,000	113,035	0.42
3i 5.75% 3/12/2032	GBP100,000	131,743	0.49
A2Dominion Housing 3.5% 15/11/2028	GBP142,000	154,178	0.58
AA Bond 2.75% 31/7/2043	GBP320,000	322,143	1.21
AA Bond 3.25% 31/7/2050	GBP114,000	113,037	0.42
AA Bond 5.5% 31/7/2050	GBP100,000	110,992	0.42
AA Bond 6.269% 2/7/2043	GBP100,000	111,541	0.42
Anchor Hanover 2% 21/7/2051	GBP100,000	97,277	0.37
Annington Funding 2.308% 6/10/2032	GBP264,000	259,750	0.98
Annington Funding 2.924% 6/10/2051	GBP100,000	101,251	0.38
Aster Treasury 4.5% 18/12/2043	GBP100,000	142,426	0.54
AT&T 4.25% 1/6/2043	GBP151,000	187,453	0.70
AT&T 7% 30/4/2040	GBP100,000	161,121	0.61
Aviva 4% 3/6/2055	GBP100,000	107,612	0.40
Banco Santander 1.5% 14/4/2026	GBP200,000	196,814	0.74
Banco Santander 2.25% 4/10/2032	GBP100,000	98,270	0.37
Bank of America 1.667% 2/6/2029	GBP164,000	161,955	0.61
Barclays 3.125% 17/1/2024	GBP100,000	103,092	0.39
Barclays 3.25% 12/2/2027	GBP300,000	316,769	1.19
Bellis Acquisition 3.25% 16/2/2026	GBP100,000	96,253	0.36
Bellis Acquisition 4.5% 16/2/2026	GBP170,000	169,934	0.64
Blackstone Property Partners Europe Sarl 2.625% 20/10/2028	GBP233,000	234,165	0.88
Blend Funding 2.922% 5/4/2056	GBP100,000	117,270	0.44
Blend Funding 3.459% 21/9/2049	GBP200,000	250,406	0.94
British Telecommunications 6.375% 23/6/2037	GBP50,000	66,470	0.25
Bromford Housing 3.125% 3/5/2048	GBP117,000	142,972	0.54
CaixaBank 1.5% 3/12/2026	GBP100,000	98,208	0.37
Centrica 7% 19/9/2033	GBP100,000	146,343	0.55
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP80,230	112,845	0.42
Commerzbank 1.75% 22/1/2025	GBP100,000	99,232	0.37
Credit Suisse 2.125% 15/11/2029	GBP100,000	98,768	0.37
Credit Suisse 2.25% 9/6/2028	GBP220,000	219,998	0.83
Credit Suisse AG/London 1.125% 15/12/2025	GBP399,000	390,078	1.47
Deutsche Bank 1.875% 22/12/2028	GBP100,000	97,426	0.37
DNB Bank 1.375% 2/12/2025	GBP100,000	99,795	0.37
E.ON International Finance 4.75% 31/1/2034	GBP100,000	126,728	0.48
E.ON International Finance 6.125% 6/7/2039	GBP150,000	227,576	0.86
Electricite de France 5.125% 22/9/2050	GBP50,000	76,604	0.29
Electricite de France 5.5% 27/3/2037	GBP100,000	138,697	0.52
Electricite de France 6% 23/1/2114	GBP100,000	178,557	0.67
Enel 5.75% 22/6/2037	GBP128,000	182,813	0.69
Enel Finance International 5.75% 14/9/2040	GBP50,000	74,350	0.28
esure 6.75% 19/12/2024	GBP195,000	219,006	0.82
Eversholt Funding 3.529% 7/8/2042	GBP120,000	134,990	0.51
Experian Finance 3.25% 7/4/2032	GBP114,000	126,755	0.48
Fidelity National Information Services 3.36% 21/5/2031	GBP100,000	110,212	0.41
Ford Motor Credit 4.535% 6/3/2025	GBP100,000	105,612	0.40
Gatwick Funding 4.625% 27/3/2036	GBP100,000	117,096	0.44
Gatwick Funding 5.75% 23/1/2039	GBP100,000	131,576	0.49
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP200,000	196,671	0.74
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP200,000	191,507	0.72
Goldman Sachs 1.5% 7/12/2027	GBP224,000	219,152	0.82
Goldman Sachs 1.875% 16/12/2030	GBP183,000	179,882	0.68

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Goldman Sachs 7.25% 10/4/2028	GBP150,000	196,756	0.74
Grainger 3% 3/7/2030	GBP200,000	206,927	0.78
Great Rolling Stock 6.875% 27/7/2035	GBP147,292	186,792	0.70
Hammerson 6% 23/2/2026	GBP120,000	131,932	0.50
Heathrow Funding 2.75% 13/10/2031	GBP390,000	398,546	1.50
Heathrow Funding 2.75% 9/8/2051	GBP100,000	97,682	0.37
Housing & Care 21 3.288% 8/11/2049	GBP100,000	117,599	0.44
HSBC 1.75% 24/7/2027	GBP200,000	197,339	0.74
HSBC 3% 22/7/2028	GBP432,000	451,288	1.70
HSBC 7% 7/4/2038	GBP200,000	296,871	1.12
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP104,000	144,473	0.54
Incommunities Treasury 3.25% 21/3/2049	GBP100,000	125,037	0.47
ING Groep 1.125% 7/12/2028	GBP500,000	480,254	1.81
InterContinental Hotels 3.375% 8/10/2028	GBP185,000	193,851	0.73
Intesa Sanpaolo 2.5% 15/1/2030	GBP200,000	201,308	0.76
Intesa Sanpaolo 5.148% 10/6/2030	GBP100,000	111,666	0.42
Land Capital Markets 2.375% 29/3/2029	GBP200,000	207,144	0.78
Legal & General Finance 5.875% 5/4/2033	GBP18,000	25,073	0.09
Lloyds Banking 1.875% 15/1/2026	GBP200,000	201,433	0.76
Lloyds Banking 2.707% 3/12/2035	GBP100,000	99,950	0.38
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP200,000	207,905	0.78
Longstone Finance 4.791% 19/4/2036	GBP69,810	78,325	0.29
M&G 5.56% 20/7/2055	GBP210,000	243,436	0.91
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	130,364	0.49
Metropolitan Housing Trust 1.875% 28/7/2036	GBP147,000	141,836	0.53
Metropolitan Life Global Funding I 1.625% 21/9/2029	GBP190,000	190,193	0.71
Mondelez International 4.5% 3/12/2035	GBP170,000	210,023	0.79
Morgan Stanley 2.625% 9/3/2027	GBP100,000	104,286	0.39
Motability Operations 1.5% 20/1/2041	GBP100,000	91,894	0.35
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	GBP166,000	169,705	0.64
National Grid Electricity Transmission 4% 8/6/2027	GBP140,000	156,178	0.59
National Grid Gas 1.125% 14/1/2033	GBP113,000	100,298	0.38
National Westminster Bank 5.125% 13/1/2024	GBP230,000	248,862	0.94
NatWest 2.057% 9/11/2028	GBP100,000	100,542	0.38
NatWest 3.125% 28/3/2027	GBP150,000	157,366	0.59
NewRiver REIT 3.5% 7/3/2028	GBP140,000	141,730	0.53
NGG Finance 5.625% 18/6/2073	GBP100,000	108,500	0.41
Nordea Bank 1.625% 9/12/2032	GBP100,000	96,125	0.36
Notting Hill Genesis 5.25% 7/7/2042	GBP188,000	281,815	1.06
Omnicom Capital 2.25% 22/11/2033	GBP100,000	99,500	0.37
Orange 3.25% 15/1/2032	GBP100,000	110,961	0.42
Orange 5.75% Perpetual	GBP178,000	186,852	0.70
Orbit Capital 3.375% 14/6/2048	GBP100,000	121,743	0.46
Paragon Treasury 2% 7/5/2036	GBP101,000	100,805	0.38
Pearson Funding 3.75% 4/6/2030	GBP151,000	163,397	0.61
Pension Insurance 4.625% 7/5/2031	GBP164,000	180,062	0.68
Phoenix 4.125% 20/7/2022	GBP200,000	203,234	0.76
Platform HG Financing 1.926% 15/9/2041	GBP100,000	97,921	0.37
RAC Bond 4.565% 6/5/2046	GBP100,000	102,667	0.39
RAC Bond 4.87% 6/5/2046	GBP212,000	229,664	0.86
RI Finance Bonds No 3 6.125% 13/11/2028	GBP121,000	145,229	0.55
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP180,000	193,687	0.73
Rothsay Life 6.875% Perpetual	GBP200,000	226,002	0.85
Rothsay Life 8% 30/10/2025	GBP100,000	120,291	0.45
Scentre Trust 1 3.875% 16/7/2026	GBP100,000	109,142	0.41
Severn Trent Utilities Finance 2% 2/6/2040	GBP100,000	97,801	0.37
South Eastern Power Networks 1.75% 30/9/2034	GBP100,000	97,700	0.37
Southern Electric Power Distribution 4.625% 20/2/2037	GBP100,000	128,854	0.48
Southern Water Services Finance 2.375% 28/5/2028	GBP270,000	276,793	1.04
Student Finance 2.6663% 30/9/2029	GBP215,000	216,251	0.81

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Swedbank 1.375% 8/12/2027	GBP230,000	225,975	0.85
Telefonica Emisiones 5.445% 8/10/2029	GBP50,000	62,218	0.23
Tesco Property Finance 4 5.8006% 13/10/2040	GBP160,148	206,842	0.78
Thames Water Utilities Finance 2.625% 24/1/2032	GBP100,000	104,012	0.39
Thames Water Utilities Finance 4.375% 3/7/2034	GBP100,000	122,566	0.46
Thames Water Utilities Finance 6.5% 9/2/2032	GBP100,000	138,505	0.52
Time Warner Cable 5.25% 15/7/2042	GBP110,000	143,118	0.54
UBS 1.875% 3/11/2029	GBP330,000	330,333	1.24
United Utilities Water Finance 0.875% 28/10/2029	GBP112,000	106,186	0.40
University of Oxford 2.544% 8/12/2117	GBP100,000	125,000	0.47
Utmost 4% 15/12/2031	GBP208,000	206,952	0.78
Vattenfall 2.5% 29/6/2083	GBP100,000	97,750	0.37
Verizon Communications 1.125% 3/11/2028	GBP120,000	114,840	0.43
Verizon Communications 1.875% 19/9/2030	GBP100,000	99,389	0.37
Verizon Communications 2.5% 8/4/2031	GBP200,000	208,185	0.78
Virgin Money UK 4% 25/9/2026	GBP180,000	190,808	0.72
Virgin Money UK 4% 3/9/2027	GBP100,000	107,444	0.40
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP150,000	149,718	0.56
Wellcome Trust 1.5% 14/7/2071	GBP100,000	96,030	0.36
Western Power Distribution West Midlands 5.75% 16/4/2032	GBP200,000	266,490	1.00
Westfield America Management 2.625% 30/3/2029	GBP200,000	200,745	0.75
Westfield Stratford City Finance NO 2 1.642% 4/8/2031	GBP100,000	99,733	0.37
White City Property Finance 5.1202% 17/4/2035	GBP180,193	221,965	0.83
WPP Finance 2013 2.875% 14/9/2046	GBP100,000	99,836	0.38
Non-Sterling Denominated Corporate Bonds 10.76% (10.49%)			
Athora Netherlands 2.25% 15/7/2031	EUR200,000	167,499	0.63
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	87,135	0.33
Bank of Cyprus 6.625% 23/10/2031	EUR110,000	95,161	0.36
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	USD21,819	17,144	0.06
British Telecommunications 9.625% 15/12/2030	USD100,000	108,214	0.41
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR170,000	145,646	0.55
Cia de Seguros Fidelidade 4.25% 4/9/2031	EUR300,000	269,460	1.01
Digital Dutch Finco 1% 15/1/2032	EUR100,000	81,311	0.31
Electricite de France 2.625% Perpetual	EUR200,000	168,339	0.63
Eli Lilly & Co 1.375% 14/9/2061	EUR100,000	76,559	0.29
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR120,000	99,056	0.37
Heathrow Funding 1.875% 14/3/2036	EUR100,000	87,311	0.33
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Hemso Fastighets 1.75% 19/6/2029	EUR100,000	89,407	0.34
Iberdrola Finanzas 1.575% Perpetual	EUR300,000	250,619	0.94
La Banque Postale 3% 9/6/2028	EUR100,000	92,878	0.35
Orano 2.75% 8/3/2028	EUR100,000	87,318	0.33
Organon & Co 2.875% 30/4/2028	EUR100,000	84,442	0.32
Phoenix 4.375% 24/1/2029	EUR150,000	145,775	0.55
Samhallsbyggnadsbolaget i Norden 2.624% Perpetual	EUR200,000	164,511	0.62
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR100,000	81,305	0.30
SELP Finance Sarl 0.875% 27/5/2029	EUR160,000	131,424	0.49
Standard Chartered 2.678% 29/6/2032	USD200,000	144,905	0.54
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR100,000	85,392	0.32
Vodafone 3% 27/8/2080	EUR120,000	101,556	0.38
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
Equities 0.00% (0.00%)			
Kazakhstan 0.00% (0.00%)			
ForteBank JSC^	3	—	0.00
ForteBank JSC GDR^	220	—	0.00

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives -0.11% (-0.12%)			
Credit Default Swaps -0.01% (0.00%)			
Pearson Funding 1% 20/12/2026 Credit Default Swap	EUR250,000	(2,553)	(0.01)
Pearson Funding 1% 20/12/2026 Credit Default Swap	EUR20,000	(204)	0.00
Interest Rate Swaps -0.26% (-0.13%)			
Receive 6 Months GBP LIBOR Pay 1.349% 24/4/2022	2,292,606	10,795	0.04
Receive SONIA GBP Overnight Index Average Pay 1.374% 15/11/2033	415,000	20,826	0.08
Receive SONIA GBP Overnight Index Average Pay 0.3085% 15/12/2040	1,015,000	(102,295)	(0.39)
Receive SONIA GBP Overnight Index Average Pay 0.975% 3/11/2023	1,340,000	1,819	0.01
EUR Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(183,106) for EUR218,000 1/2/2022		40	0.00
Forward Foreign Currency Contracts to sell GBP(192,748) for EUR226,000 8/2/2022		(2,848)	(0.01)
Forward Foreign Currency Contracts to sell GBP(279,633) for EUR328,000 11/1/2022		(4,207)	(0.02)
GBP Forward Foreign Currency Contracts 0.11% (0.03%)			
Forward Foreign Currency Contracts to sell USD(27,000) for GBP19,682 7/1/2022		(252)	0.00
Forward Foreign Currency Contracts to sell EUR(95,000) for GBP79,867 1/2/2022		55	0.00
Forward Foreign Currency Contracts to sell EUR(99,000) for GBP83,616 11/1/2022		484	0.00
Forward Foreign Currency Contracts to sell EUR(100,000) for GBP84,259 8/2/2022		233	0.00
Forward Foreign Currency Contracts to sell EUR(120,000) for GBP101,740 18/2/2022		883	0.00
Forward Foreign Currency Contracts to sell USD(154,000) for GBP114,927 7/1/2022		1,228	0.01
Forward Foreign Currency Contracts to sell USD(196,000) for GBP148,294 7/1/2022		3,585	0.01
Forward Foreign Currency Contracts to sell EUR(227,000) for GBP193,838 11/1/2022		3,223	0.02
Forward Foreign Currency Contracts to sell EUR(549,000) for GBP464,070 11/1/2022		3,068	0.01
Forward Foreign Currency Contracts to sell EUR(575,000) for GBP487,327 18/2/2022		4,055	0.02
Forward Foreign Currency Contracts to sell EUR(609,000) for GBP520,740 1/2/2022		9,105	0.03
Forward Foreign Currency Contracts to sell EUR(714,000) for GBP602,752 8/2/2022		2,804	0.01
USD Forward Foreign Currency Contracts 0.00% (0.03%)			
Futures 0.08% (-0.05%)			
Euro-Bobl Future Expires March 2022	(13)	10,033	0.04
Euro-BTP Future Expires March 2022	(2)	4,821	0.02
Euro-Bund Future Expires March 2022	(1)	1,209	0.00
Euro-Buxl Future Expires March 2022	(1)	7,388	0.03
Euro-OAT Future Expires March 2022	(2)	5,209	0.02
Euro-Schatz Future Expires March 2022	(2)	193	0.00
US 10 Year Note (CBT) Future Expires March 2022	(1)	(802)	(0.01)
US 10 Year Ultra Future Expires March 2022	(5)	(5,929)	(0.02)
Portfolio of investments*		25,679,351	96.53
Net current assets		923,305	3.47
Total Net Assets		26,602,656	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Income				
Net capital (losses)/gains		(265,011)		1,261,183
Revenue	316,058		361,793	
Expenses	(64,788)		(120,913)	
Interest payable and similar charges	(10,439)		(3,489)	
Net revenue before taxation	240,831		237,391	
Taxation	183		(297)	
Net revenue after taxation		241,014		237,094
Total return before distributions		(23,997)		1,498,277
Distributions		(241,067)		(237,807)
Change in net assets attributable to Shareholders from investment activities		(265,064)		1,260,470

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2021

		31/12/2021		31/12/2020
	£	£	£	£
Opening net assets attributable to Shareholders		26,919,853		26,980,393
Amounts receivable on issue of shares	1,522,537		3,300,755	
Amounts payable on cancellation of shares	(1,611,188)		(1,180,466)	
		(88,651)		2,120,289
Dilution adjustment		—		11,667
Change in net assets attributable to Shareholders from investment activities		(265,064)		1,260,470
Retained distributions on accumulation shares		36,518		39,919
Unclaimed distributions over 6 years old		—		1,731
Closing net assets attributable to Shareholders		26,602,656		30,414,469

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

Balance Sheet

as at 31 December 2021

		31/12/2021		30/06/2021
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		25,798,676		26,316,161
Current assets				
Debtors	435,293		906,039	
Cash and bank balances	1,349,590		1,439,639	
Total other assets		1,784,883		2,345,678
Total assets		27,583,559		28,661,839
LIABILITIES				
Investment liabilities		(119,325)		(115,898)
Creditors				
Amounts due to futures clearing houses and brokers	(713,463)		(699,726)	
Bank overdrafts	—		(3,306)	
Distribution payable	(102,439)		(106,752)	
Other creditors	(45,676)		(816,304)	
Total other liabilities		(861,578)		(1,626,088)
Total liabilities		(980,903)		(1,741,986)
Net assets attributable to Shareholders		26,602,656		26,919,853

*Gross of investment liabilities.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

for the period ended 31 December 2021

Interim Interest distribution in pence per share

Period

1 October 2021 to 31 December 2021

	Amount Payable	Prior Period 31/12/2020
B Shares (Accumulation)	0.7014	0.6890
B Shares (Income)	0.5624	0.5614
F Shares (Accumulation)	0.6968	0.7187
F Shares (Income)	0.5909	0.6207
Institutional Shares W (Accumulation)	0.7851	0.7903
Institutional Shares W (Income)	0.6167	0.6330
Sterling Income Shares	0.3954	0.3689

Interim Interest distribution in pence per share

Period

1 July 2021 to 30 September 2021

	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)	0.6878	0.6632
B Shares (Income)	0.5531	0.5313
F Shares (Accumulation)	0.6861	0.6830
F Shares (Income)	0.5845	0.5862
Institutional Shares W (Accumulation)	0.7715	0.7488
Institutional Shares W (Income)	0.6090	0.6011
Sterling Income Shares	0.3872	0.3451

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

BNY Mellon Investment Funds - Interim Report & Accounts

Directors' Statement

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

C Judd

Director
For and on behalf of
BNY Mellon Fund Managers Limited

24 February 2022

S Cox

Director
For and on behalf of
BNY Mellon Fund Managers Limited

24 February 2022

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this interim report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Significant Events

Company Changes

21/9/2021 - Sarah Cox was appointed as a director of BNY Mellon Fund Managers Limited.

Fund Changes

24/8/2021 - Responsible Horizons Strategic Bond Fund launched.

1/9/2021 - The investment manager of the BNY Mellon Global Infrastructure Income Fund, BNY Mellon US Equity Income Fund and BNY Mellon US Opportunities Fund changed from Mellon Investments Corporation to Newton Investment Management North America LLC.

7/9/2021 - BNY Mellon Long Corporate Bond Fund closed to investment and was terminated as at 30 December 2021. This Sub-fund will therefore be excluded from any reports and accounts from this date.

1/10/2021 - The benchmarks for the below Sub-funds changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA):

BNY Mellon Global Absolute Return Fund - The benchmark changed from 3 month GBP LIBOR + 4% to SONIA (90-day compounded) + 4%.

BNY Mellon Global Dynamic Bond Fund - The benchmark change from 1 month GBP LIBOR + 2% to SONIA (30-day compounded) + 2%.

BNY Mellon Multi-Asset Diversified Return Fund - The benchmark change from 1 month GBP LIBOR + 3% to SONIA (30-day compounded) + 3%.

BNY Mellon Multi-Asset Global Balanced Fund - The benchmark change from 5% 7 Day Compounded LIBID GBP to 5% 7 Day Compounded SONIA.

BNY Mellon Real Return Fund - The benchmark change from 1 month GBP LIBOR + 4% to SONIA (30-day compounded) + 4%.

BNY Mellon Sustainable Global Dynamic Bond Fund - The benchmark change from 1 month GBP LIBOR + 2% to SONIA (30-day compounded) + 2%.

BNY Mellon Sustainable Real Return Fund - The benchmark change from 1 month GBP LIBOR + 4% to SONIA (30-day compounded) + 4%.

8/12/2021 - BNY Mellon Continental European Fund and was renamed to BNY Mellon Sustainable European Opportunities Fund and BNY Mellon UK Opportunities Fund was renamed to BNY Mellon Sustainable UK Opportunities Fund. The Investment Policy of these Sub-fund’s were also modified to incorporate Newton’s sustainable investment criteria.

16/12/2021 - BNY Mellon Sustainable Global Emerging Markets Fund launched.

Client classification notice:

Under the FCA’s Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bnymellonim.com under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bnymellonim.com. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

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You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Synthetic Risk & Reward Indicator	Lowest Risk							Highest Risk
	1	2	3	4	5	6	7	
BNY Mellon 50/50 Global Equity Fund							█	
BNY Mellon Asian Income Fund*					█	█		
BNY Mellon Emerging Income Fund					█			
BNY Mellon Equity Income Booster Fund						█		
BNY Mellon Equity Income Fund						█		
BNY Mellon Global Absolute Return Fund				█				
BNY Mellon Global Dynamic Bond Fund			█					
BNY Mellon Global Dynamic Bond Income Fund			█					
BNY Mellon Global Emerging Markets Fund							█	
BNY Mellon Global Equity Fund					█			
BNY Mellon Global High Yield Bond Fund				█				
BNY Mellon Global Income Fund					█			
BNY Mellon Global Infrastructure Income Fund							█	
BNY Mellon Global Multi-Strategy Fund				█				
BNY Mellon Global Opportunities Fund					█			
BNY Mellon Index Linked Gilt Fund					█			
BNY Mellon Inflation-Linked Corporate Bond Fund			█					
BNY Mellon International Bond Fund				█				
BNY Mellon Long Gilt Fund					█			
BNY Mellon Long-Term Global Equity Fund					█			
BNY Mellon Multi-Asset Balanced Fund					█			
BNY Mellon Multi-Asset Diversified Return Fund				█				
BNY Mellon Multi-Asset Global Balanced Fund					█			
BNY Mellon Multi-Asset Growth Fund					█			
BNY Mellon Multi-Asset Income Fund					█			
BNY Mellon Oriental Fund							█	
BNY Mellon Real Return Fund				█				
BNY Mellon Sustainable European Opportunities Fund**					█	█		
BNY Mellon Sustainable Global Dynamic Bond Fund			█					
BNY Mellon Sustainable Global Emerging Markets Fund							█	
BNY Mellon Sustainable Global Equity Fund					█			
BNY Mellon Sustainable Global Equity Income Fund					█			
BNY Mellon Sustainable Real Return Fund				█				
BNY Mellon Sustainable Sterling Bond Fund				█				
BNY Mellon Sustainable UK Opportunities Fund							█	
BNY Mellon UK Equity Fund							█	
BNY Mellon UK Income Fund							█	
BNY Mellon US Equity Income Fund							█	
BNY Mellon US Opportunities Fund							█	
Responsible Horizons Strategic Bond Fund				█				
Responsible Horizons UK Corporate Bond Fund				█				

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

*USD Accumulation Shares, USD Income shares, USD Institutional Shares (Accumulation) and USD Institutional Shares (Income) have a SRRI of 6, all other share classes have an SRRI of 5.

**The SRRI changed from 6 to 5 for Euro Accumulation Shares, effective 20/7/2021. The SRRI for all other share classes changed from 6 to 5, effective 31/10/2021.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

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Investor Information

(continued)

Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the period; BNY Mellon Asian Income Fund, BNY Mellon Emerging Income Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Oriental Fund, BNY Mellon Sustainable European Opportunities Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon Sustainable UK Opportunities Fund and Responsible Horizons Strategic Bond Fund.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon 50/50 Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	658	—	—	—	—	—	—	—	724	724
Total		658	—	—	—	—	—	—	—	724	724

Currency of Collateral	Total Collateral £'000
EUR	54
GBP	583
USD	87
Total	724

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	724	—
Total	724	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.50%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.18%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Equity Income Booster Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited Investment Grade Gilts	UK	1	—	—	—	—	—	1	—	1
Total		1	—	—	—	—	—	1	—	1

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
EUR	1		
Total	1	1	—

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		1	—
Total		1	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.00%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.00%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Equity Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage Equities on Recognised Exchange	France	858	—	—	—	—	—	—	986	986
ING Bank NV Equities on Recognised Exchange	Netherlands	554	—	—	—	—	—	—	609	609
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	475	—	—	—	—	—	—	522	522
Total		1,887	—	—	—	—	—	—	2,117	2,117

Currency of Collateral	Total Collateral £'000
CHF	5
EUR	248
GBP	670
JPY	207
USD	987
Total	2,117

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,117	—
Total	2,117	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.37%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.40%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Absolute Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage	France	1,185								
Investment Grade Gilts			—	—	—	—	13	114	—	127
Equities on Recognised Exchange			—	—	—	—	—	—	1,222	1,222
Citigroup Global Markets Limited	UK	2,588								
Investment Grade Gilts			—	—	—	—	—	2,293	—	2,293
Equities on Recognised Exchange			—	—	—	—	—	—	481	481
HSBC Bank PLC	UK	218								
Equities on Recognised Exchange			—	—	—	—	—	—	244	244
Merrill Lynch International	UK	765								
Investment Grade Gilts			—	—	—	—	—	765	—	765
Equities on Recognised Exchange			—	—	—	—	—	—	40	40
Morgan Stanley & Co. International PLC	UK	621								
Investment Grade Gilts			—	—	—	88	—	582	—	670
Société Générale	France	1								
Equities on Recognised Exchange			—	—	—	—	—	—	1	1
The Bank of Nova Scotia	Canada	4,647								
Equities on Recognised Exchange			—	—	—	—	—	—	5,115	5,115
UBS AG	Switzerland	1,573								
Equities on Recognised Exchange			—	—	—	—	—	—	1,797	1,797
Total		11,598	—	—	—	88	13	3,754	8,900	12,755

Currency of Collateral	Total Collateral £'000
CAD	52
CHF	28
EUR	4,114
GBP	4,738
JPY	329
SEK	20
USD	3,474
Total	12,755

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	12,755	—
Total	12,755	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.69%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps						Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	
Citigroup Global Markets Limited	UK	130	0.02	—	—	—	—	130	—	—
Total		130	0.02	—	—	—	—	130	—	—

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Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Investment Grade Gilts	France	380	—	—	—	—	84	314	—	398
Citigroup Global Markets Limited Investment Grade Gilts	UK	3,558	—	—	8	117	537	3,055	—	3,717
Deutsche Bank AG Investment Grade Gilts	Germany	2,226	—	—	—	91	166	2,038	—	2,295
HSBC Bank PLC Equities on Recognised Exchange	UK	10,830	—	—	—	—	—	—	11,912	11,912
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	6,762	—	410	—	—	148	6,891	—	7,449
Société Générale Investment Grade Gilts	France	97	—	—	—	—	—	103	—	103
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	37,085	—	—	—	—	—	—	40,798	40,798
Total		60,938	—	410	8	208	935	12,401	52,710	66,672

Currency of Collateral	Total Collateral £'000
AUD	733
CHF	395
EUR	15,098
GBP	29,441
JPY	197
NOK	1
USD	20,807
Total	66,672

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	52,710	—
Euroclear	13,962	—
Total	66,672	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.73%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.44%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Citigroup Global Markets Limited Investment Grade Gilts	UK	293	—	—	1	10	44	251	—	306	
HSBC Bank PLC Equities on Recognised Exchange	UK	1,067	—	—	—	—	—	—	1,174	1,174	
JP Morgan Securities PLC Investment Grade Gilts	UK	708	—	1	—	—	15	740	—	756	
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	549	—	33	—	—	12	560	—	605	
Société Générale Investment Grade Gilts	France	97	—	—	—	—	—	103	—	103	
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,432	—	—	—	—	—	—	1,576	1,576	
Total		4,146	—	34	1	10	71	1,654	2,750	4,520	

Currency of Collateral	Total Collateral £'000
AUD	60
CHF	31
DKK	22
EUR	1,599
GBP	1,361
JPY	20
NOK	83
SEK	2
USD	1,342
Total	4,520

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,750	—
Euroclear	1,770	—
Total	4,520	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Emerging Markets Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral					More than 365 days £'000	Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000			
JP Morgan Securities PLC Investment Grade Gilts Equities on Recognised Exchange	UK	656	—	—	—	—	—	145	—	145
Total		656	—	—	—	—	—	145	582	727

Currency of Collateral	Total Collateral £'000
CHF	9
EUR	124
GBP	153
JPY	240
USD	201
Total	727

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	727	—
Total	727	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.24%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.36%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	5,342	—	—	—	—	—	3,597	—	3,597
			—	—	—	—	—	—	2,279	2,279
Total		5,342	—	—	—	—	—	3,597	2,279	5,876

Currency of Collateral	Total Collateral £'000
CHF	64
EUR	4,658
GBP	851
USD	303
Total	5,876

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	5,876	—
Total	5,876	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.34%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.45%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Investment Grade Gilts	UK	375	—	—	—	—	41	355	—	396
BNP Paribas Investment Grade Gilts	France	335	—	—	—	—	74	276	—	350
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	156	—	—	—	—	2	158	—	160
Goldman Sachs International Investment Grade Gilts	UK	165	—	—	—	2	11	161	—	174
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	363	—	22	—	—	8	370	—	400
UBS AG Investment Grade Gilts	Switzerland	939	—	—	—	—	78	885	—	963
Total		2,333	—	22	—	2	214	2,205	—	2,443

Currency of Collateral	Total Collateral £'000
AUD	40
BRL	14
EUR	2,147
GEL	1
IDR	23
INR	12
MXN	33
RUB	22
TRY	1
USD	117
ZAR	33
Total	2,443

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	174	—
Euroclear	2,269	—
Total	2,443	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.58%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.48%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Investment Grade Gilts	UK	6,881	—	—	—	—	1,086	6,143	—	7,229	
HSBC Bank PLC Equities on Recognised Exchange	UK	976	—	—	—	—	—	—	1,089	1,089	
Merrill Lynch International Investment Grade Gilts	UK	3,186	—	—	—	—	—	3,347	—	3,347	
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	105	—	—	—	—	—	—	118	118	
UBS AG Equities on Recognised Exchange	Switzerland	740	—	—	—	—	—	—	846	846	
Total		11,888	—	—	—	—	1,086	9,490	2,053	12,629	

Currency of Collateral	Total Collateral £'000
CAD	228
CHF	4
EUR	9,492
GBP	223
JPY	32
USD	2,650
Total	12,629

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	12,629	—
Total	12,629	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.34%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Infrastructure Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage	France	421								
Investment Grade Gilts			—	—	—	—	10	94	—	104
Equities on Recognised Exchange			—	—	—	—	—	—	370	370
UBS AG	Switzerland	592								
Investment Grade Gilts			—	—	2	14	—	125	—	141
Equities on Recognised Exchange			—	—	—	—	—	—	529	529
Total		1,013	—	—	2	14	10	219	899	1,144

Currency of Collateral	Total Collateral £'000
CHF	4
EUR	213
GBP	134
JPY	91
USD	702
Total	1,144

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,144	—
Total	1,144	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.38%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.68%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage Equities on Recognised Exchange	France	246	—	—	—	—	—	—	283	283
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	2,544	—	—	28	41	13	1,848	—	1,930
			—	—	—	—	—	—	839	839
Deutsche Bank AG Investment Grade Gilts	Germany	2,603	—	—	—	—	4	2,655	—	2,659
JP Morgan Securities PLC Investment Grade Gilts	UK	337	—	—	—	—	288	56	—	344
Merrill Lynch International Investment Grade Gilts	UK	2	—	—	—	—	—	2	—	2
Total		5,732	—	—	28	41	305	4,561	1,122	6,057

Currency of Collateral	Total Collateral £'000
CHF	25
EUR	2,304
GBP	3,380
JPY	60
SEK	46
USD	242
Total	6,057

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,534	—
Euroclear	3,523	—
Total	6,057	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.49%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 29.60%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Index Linked Gilt Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Nomura International PLC Investment Grade Gilts	UK	1,500	—	—	—	—	—	1,530	—	1,530
Total		1,500	—	—	—	—	—	1,530	—	1,530

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
GBP	1,530	Euroclear	1,530	—
Total	1,530	Total	1,530	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.57%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Citigroup Global Markets Limited Investment Grade Gilts	UK	389	—	—	1	12	59	334	—	406	
Deutsche Bank AG Investment Grade Gilts	Germany	651	—	—	—	27	49	596	—	672	
JP Morgan Securities PLC Investment Grade Gilts	UK	604	—	1	—	—	13	632	—	646	
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	454	—	27	—	—	10	463	—	500	
RBC Europe Limited (Euroclear) Investment Grade Gilts	UK	364	—	—	—	—	—	382	—	382	
UBS AG Investment Grade Gilts	Switzerland	217	—	—	—	—	18	204	—	222	
Total		2,679	—	28	1	39	149	2,611	—	2,828	

Currency of Collateral	Total Collateral £'000
AUD	80
CHF	23
DKK	19
EUR	2,094
GBP	244
NOK	71
SEK	2
USD	295
Total	2,828

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Euroclear	2,828	—
Total	2,828	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.65%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon International Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Investment Grade Gilts	France	5,296	—	—	—	—	305	5,137	—	5,442	
Citigroup Global Markets Inc. Investment Grade Gilts	US	414	—	—	—	34	35	359	—	428	
Citigroup Global Markets Limited Investment Grade Gilts	UK	18,679	—	1	40	613	2,822	16,036	—	19,512	
Deutsche Bank AG Investment Grade Gilts	Germany	749	—	—	—	—	142	623	—	765	
HSBC Bank PLC Equities on Recognised Exchange	UK	13,727	—	—	—	—	—	—	15,099	15,099	
JP Morgan Securities PLC Investment Grade Gilts	UK	7,034	—	9	—	4	151	7,355	—	7,519	
Nomura International PLC Investment Grade Gilts	UK	9,015	—	—	166	238	1,078	7,714	—	9,196	
Société Générale Equities on Recognised Exchange	France	2,592	—	—	—	—	—	—	2,851	2,851	
Total		57,506	—	10	206	889	4,533	37,224	17,950	60,812	

Currency of Collateral	Total Collateral £'000
AUD	3,848
CHF	398
DKK	222
EUR	37,772
GBP	4,776
JPY	1,417
NOK	831
SEK	19
USD	11,529
Total	60,812

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	428
Bank of New York Mellon (London Branch)	17,950	—
Euroclear	42,434	—
Total	60,384	428

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.22%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 24.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Long Gilt Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Investment Grade Gilts	France	199	—	—	—	—	46	157	—	203
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	5,137	—	—	—	—	—	2,157	—	2,157
			—	—	—	—	—	—	3,324	3,324
Deutsche Bank AG Investment Grade Gilts	Germany	2,651	—	—	—	—	4	2,703	—	2,707
HSBC Bank PLC Equities on Recognised Exchange	UK	429	—	—	—	—	—	—	472	472
JP Morgan Securities PLC Investment Grade Gilts	UK	294	—	—	—	—	251	49	—	300
Total		8,710	—	—	—	—	301	5,066	3,796	9,163

Currency of Collateral	Total Collateral £'000
CHF	1,020
EUR	1,212
GBP	6,679
JPY	8
USD	244
Total	9,163

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,797	—
Euroclear	5,366	—
Total	9,163	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.13%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.70%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Long-Term Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Credit Suisse AG Investment Grade Gilts	Switzerland	2,502	—	—	—	551	—	2,205	—	2,756
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	95	—	—	—	—	—	—	108	108
Total		2,597	—	—	—	551	—	2,205	108	2,864

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CHF	1		
GBP	423		
JPY	10		
USD	2,430		
Total	2,864		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		2,864	—
Total		2,864	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.14%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.14%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Investment Grade Gilts	France	20,907	—	—	—	—	4,866	16,461	—	21,327	
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	69,906	—	—	—	—	—	51,539	—	51,539	
			—	—	—	—	—	—	21,484	21,484	
Merrill Lynch International Investment Grade Gilts	UK	39,375	—	—	—	—	—	40,180	—	40,180	
Nomura International PLC Investment Grade Gilts	UK	19,724	—	—	—	—	—	20,121	—	20,121	
Total		149,912	—	—	—	—	4,866	128,301	21,484	154,651	

Currency of Collateral	Total Collateral £'000
CHF	6,502
EUR	12,797
GBP	135,122
SEK	74
USD	156
Total	154,651

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	27,091	—
Euroclear	127,560	—
Total	154,651	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.51%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.62%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited Investment Grade Gilts	UK	332	—	—	—	—	52	297	—	349
BNP Paribas Arbitrage Equities on Recognised Exchange	France	921	—	—	—	—	—	—	1,058	1,058
Citigroup Global Markets Limited Investment Grade Gilts	UK	4,133	—	—	—	—	—	4,215	—	4,215
Goldman Sachs International Investment Grade Gilts	UK	200	—	—	—	—	6	211	—	217
HSBC Bank PLC Equities on Recognised Exchange	UK	44	—	—	—	—	—	—	49	49
JP Morgan Securities PLC Investment Grade Gilts	UK	120	—	—	—	—	—	26	—	26
Equities on Recognised Exchange			—	—	—	—	—	—	106	106
Merrill Lynch International Investment Grade Gilts	UK	149	—	—	—	—	—	157	—	157
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	3,397	—	—	—	—	—	—	3,740	3,740
UBS AG Investment Grade Gilts	Switzerland	646	—	—	—	6	1	89	—	96
Equities on Recognised Exchange			—	—	—	—	—	—	637	637
Total		9,942	—	—	—	6	59	4,995	5,590	10,650

Currency of Collateral	Total Collateral £'000
CAD	11
CHF	9
EUR	1,051
GBP	7,544
JPY	282
USD	1,753
Total	10,650

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	6,435	—
Euroclear	4,215	—
Total	10,650	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.32%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.40%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Investment Grade Gilts	France	1,614	—	—	—	—	376	1,270	—	1,646
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	36,209	—	—	—	—	—	19,358	—	19,358
HSBC Bank PLC Equities on Recognised Exchange	UK	4,463	—	—	—	—	—	—	4,910	4,910
ING Bank NV Equities on Recognised Exchange	Netherlands	283	—	—	—	—	—	—	312	312
JP Morgan Securities PLC Investment Grade Gilts	UK	6,188	—	—	—	—	5,280	1,032	—	6,312
Merrill Lynch International Investment Grade Gilts	UK	12,714	—	—	—	—	—	12,974	—	12,974
Nomura International PLC Investment Grade Gilts	UK	1,765	—	—	—	—	—	1,800	—	1,800
Total		63,236	—	—	—	—	5,656	36,434	24,173	66,263

Currency of Collateral	Total Collateral £'000
CHF	5,873
EUR	7,270
GBP	50,250
JPY	82
USD	2,788
Total	66,263

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	24,173	—
Euroclear	42,090	—
Total	66,263	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 19.99%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Citigroup Global Markets Limited Investment Grade Gilts	UK	4,092	—	—	—	—	—	—	4,172	—	4,172
JP Morgan Securities PLC Investment Grade Gilts	UK	3,776	—	—	—	—	3,222	630	—	—	3,852
Total		7,868	—	—	—	—	3,222	4,802	—	—	8,024

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
GBP	8,024	Euroclear	8,024	—
Total	8,024	Total	8,024	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.80%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage Equities on Recognised Exchange	France	714	—	—	—	—	—	—	820	820
HSBC Bank PLC Equities on Recognised Exchange	UK	1,912	—	—	—	—	—	—	2,104	2,104
JP Morgan Securities PLC Investment Grade Gilts	UK	447	—	—	—	36	—	433	—	469
Merrill Lynch International Investment Grade Gilts	UK	534	—	—	—	—	—	561	—	561
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,548	—	—	—	—	—	—	1,704	1,704
UBS AG Equities on Recognised Exchange	Switzerland	57	—	—	—	—	—	—	66	66
Total		5,212	—	—	—	36	—	994	4,694	5,724

Currency of Collateral	Total Collateral £'000
CAD	38
CHF	57
EUR	970
GBP	2,174
JPY	207
USD	2,278
Total	5,724

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	5,724	—
Total	5,724	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.67%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.63%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Real Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Investment Grade Gilts	UK	1,321	—	—	—	2	58	1,288	—	1,348
Citigroup Global Markets Limited Investment Grade Gilts	UK	72	—	—	—	—	—	76	—	76
Goldman Sachs International Investment Grade Gilts	UK	7,107	—	—	—	—	—	7,696	—	7,696
HSBC Bank PLC Equities on Recognised Exchange	UK	2,696	—	—	—	—	—	—	3,010	3,010
Merrill Lynch International Investment Grade Gilts	UK	8,775	—	—	—	—	—	9,215	—	9,215
Natixis Equities on Recognised Exchange	US	944	—	—	—	—	—	—	1,040	1,040
NatWest Markets PLC Investment Grade Gilts	UK	533	—	—	—	—	7	545	—	552
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	8,087	—	—	—	—	—	—	9,120	9,120
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,918	—	—	—	—	—	—	2,111	2,111
Total		31,453	—	—	—	2	65	18,820	15,281	34,168

Currency of Collateral	Total Collateral £'000
CAD	628
CHF	99
EUR	11,327
GBP	7,912
JPY	963
SEK	1
USD	13,238
Total	34,168

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	1,348
Bank of New York Mellon (London Branch)	32,268	—
Euroclear	552	—
Total	32,820	1,348

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.54%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.11%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon UK Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Investment Grade Gilts	UK	4	—	—	—	—	1	3	—	4	
BNP Paribas Arbitrage Investment Grade Gilts Equities on Recognised Exchange	France	1,821	—	—	—	—	47	423	—	470	
ING Bank NV Equities on Recognised Exchange	Netherlands	109	—	—	—	—	—	—	1,579	1,579	
JP Morgan Securities PLC Investment Grade Gilts Equities on Recognised Exchange	UK	3,788	—	—	—	—	—	839	—	839	
Société Générale Equities on Recognised Exchange	France	17	—	—	—	—	—	—	3,355	3,355	
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	5,348	—	—	—	—	—	—	19	19	
UBS AG Equities on Recognised Exchange	Switzerland	36	—	—	—	—	—	—	5,887	5,887	
Total		11,123	—	—	—	—	48	1,265	11,001	12,314	

Currency of Collateral	Total Collateral £'000
CHF	65
EUR	1,832
GBP	5,989
JPY	1,719
USD	2,709
Total	12,314

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	12,314	—
Total	12,314	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.61%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon UK Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage	France	1,014								
Investment Grade Gilts			—	—	—	—	26	234	—	260
Equities on Recognised Exchange			—	—	—	—	—	880	880	
Citigroup Global Markets Limited	UK	886								
Investment Grade Gilts			—	—	—	—	—	693	—	693
Equities on Recognised Exchange			—	—	—	—	—	269	269	
ING Bank NV	Netherlands	86								
Equities on Recognised Exchange			—	—	—	—	—	—	95	95
The Bank of Nova Scotia	Canada	963								
Equities on Recognised Exchange			—	—	—	—	—	—	1,061	1,061
Total		2,949	—	—	—	—	26	927	2,305	3,258

Currency of Collateral	Total Collateral £'000
CHF	12
EUR	1,259
GBP	1,157
JPY	185
SEK	4
USD	641
Total	3,258

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,258	—
Total	3,258	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.27%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.64%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon US Equity Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Inc. Investment Grade Gilts	US	2,243	—	—	—	183	193	1,943	—	2,319
UBS AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	3,297	—	—	—	149	33	2,391	—	2,573
			—	—	—	—	—	—	1,062	1,062
Total		5,540	—	—	—	332	226	4,334	1,062	5,954

Currency of Collateral	Total Collateral £'000
CHF	4
EUR	1,141
GBP	83
JPY	26
USD	4,700
Total	5,954

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	2,319
Bank of New York Mellon (London Branch)	3,635	—
Total	3,635	2,319

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.35%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.60%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon US Opportunities Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Investment Grade Gilts	UK	2,339	—	—	—	—	107	2,351	—	2,458
Citigroup Global Markets Inc. Investment Grade Gilts	US	861	—	—	—	70	74	746	—	890
HSBC Bank PLC Investment Grade Gilts	UK	2,029	—	—	—	65	149	1,921	—	2,135
JP Morgan Securities LLC Investment Grade Gilts	US	650	—	—	—	27	30	606	—	663
UBS AG Investment Grade Gilts	Switzerland	633	—	—	—	35	8	568	—	611
Equities on Recognised Exchange			—	—	—	—	—	—	82	82
Total		6,512	—	—	—	197	368	6,192	82	6,839

Currency of Collateral	Total Collateral £'000
CAD	980
EUR	884
GBP	7
JPY	2
USD	4,966
Total	6,839

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	1,616
Bank of New York Mellon (London Branch)	5,223	—
Total	5,223	1,616

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.02%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

Responsible Horizons UK Corporate Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Deutsche Bank AG Investment Grade Gilts	Germany	579	—	—	—	24	43	530	—	597
RBC Europe Limited (Euroclear) Investment Grade Gilts	UK	233	—	—	—	—	—	245	—	245
Total		812	—	—	—	24	43	775	—	842

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CHF	21		
EUR	564		
GBP	151		
USD	106		
Total	842		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Euroclear		842	—
Total		842	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.05%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.12%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Glossary

Term	Definition
Alternatives	An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds, and cash. Alternative investments include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.
Asset-Backed Securities (ABS)	Pools of loans packaged and sold as securities – a process known as “securitisation”. Typically the assets backing these are home mortgages or credit card receivables.
Asset financing	Borrowing undertaken by a company with loans secured against inventory assets such as equipment, machinery and vehicles.
Basic materials	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
Benchmark	A baseline for comparison against which the performance, holdings or duration of a fund, can be measured. This is usually an index.
Bond(s)	A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion.
Call option(s)	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.
Commodity/Commodities	An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Credit rating	An evaluation of the credit worthiness of a borrower, such as a particular company or government. A company with debt rated AAA is considered to be more credit worthy than one with debt which is rated BBB.
Credit spread(s)	The difference in yield between two bonds of similar maturity but different credit quality; for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also yield, basis points.
Credit(s)	In this context it is synonymous with corporate bonds, debt issued by companies.
Cyclical(s)/Cyclicality	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction.
Default(s)	Default is the failure to pay interest or principal on a loan or security when due.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Derivative(s)	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
Diversified/Diversification/Diversifiers	Investing in a variety of companies or financial instruments, which typically perform differently from one another. For example, investing in different regions or sectors, with the aim of offsetting poor performance in one, with positive performance in another.
Dividend yield(s)	The dividend received from an investment, expressed as a percentage based on the investment's costs, its current market value or its face value.
Dividend(s)	A sum paid regularly by a company to its investors as a reward for holding their shares.
Dove(s)/dovish	A dove is an economic policy advisor who promotes monetary policies that involve low interest rates, based on the belief that low interest rates increase employment. Statements that suggest that inflation has few negative effects are called dovish.

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Term	Definition
Duration	A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.
Earnings	Money obtained in return for labour or services.
Emerging markets	Countries in the process of becoming industrialized economies; the economy of a developing nation or emerging market becomes more engaged with global markets as it grows. Countries such as India and Brazil are considered to be "emerging".
Environmental, social and governance (ESG)	A type of responsible investment consisting of a set of standards through which a company's operations are screened prior to investing.
Equity/Equities	Shares issued by a company, representing an ownership interest.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.
Exchange-traded commodity	A commodity, or basket of commodities, traded on a stock exchange.
Exchange-traded fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.
Fallen angel(s)	A bond or bonds that have had credit ratings downgraded from investment grade to high yield.
Fiscal stimulus	Government policy on taxation, spending and borrowing designed to stimulate the economy.
Fiscal year	The 12-month period that a company used for accounting purposes and preparing financial statements.
Fiscal/fiscal policy	Government policy on taxation, spending and borrowing.
Fixed interest/Fixed income	A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion. (Also known as bonds)
Floating rate notes (FRNs)	Fixed income securities whose interest (income) payments are periodically adjusted depending on the change in a reference interest rate.
Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Fundamentals (economic)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment, economic growth.
Geopolitics/Geopolitical	Geographic influences on power relationships in international relations.
Gilt(s)	Fixed income security issued by the UK government.
Green Gilt	Fixed income issued by the UK government that can generate positive climate or environmental benefits.
Gross domestic product (GDP)	A monetary measure of the market value of all goods and services produced in a given period of time.
Hard currency	A measure that indicates total exposure to financial markets; refers to the absolute level of a fund's investments.
Hawk(s)/hawkish	A hawk, also known as an inflation hawk, is a policymaker or advisor who is predominantly concerned with interest rates as they relate to fiscal policy. A hawk generally favours relatively high interest rates in order to keep inflation in check. In other words, hawks are less concerned with economic growth than they are with recessionary pressure brought to bear by high inflation rates.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
High yield	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
Impact bonds	A type of fixed income security in which the proceeds raised are dedicated solely to projects that will meet environmental or social criteria and aim to achieve specific results.
Index/Indices	A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.
Index-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as inflation-linked bonds.

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Term	Definition
Index-linked Gilts	Fixed income security issued by the UK government where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.
Inflation protection	Investments that provide a hedge against the rise in prices of goods and services over time. An inflation protected portfolio, for example, will have assets that perform well in times higher inflation. An inflation protected investment will contain some type of adjustment mechanism that periodically ratchets the payouts up and down according to the rate of inflation.
Inflation/Inflationary	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.
Inflation-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.
Investment grade	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
Initial Public Offering (IPO)	IPO Initial Public Offering - the first equity sale by a private company to the public.
Large-cap	This refers to a company with a very large market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Long	Refers to ownership of a security held in the expectation that the security will rise in value.
Long-dated	A description added to certain income-producing assets to highlight the fact the maturity date is well in the future.
Macroeconomic	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.
Margins	Represents what percentage of a business or company's sales has turned into profits.
Maturity/maturities	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
Mid-cap	This refers to a company with a medium-sized market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Monetary policy	A central bank's regulation of money in circulation and interest rates.
Monetary stimulus	An attempt by a government to make the economy grow faster by increasing the money supply (the amount of money in the economy) or lowering interest rates.
Option(s)	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Overweight(ing)	Having more invested in a company, region or sector, than the benchmark or comparative product.
Portfolio	A collection of investments.
Put option(s)	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period.
Range-trading	Range trading is an attempt to identify ranges, predict how a currency or asset will behave, and profit from such expectations.
Real assets	Real assets are tangible physical assets (eg a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
Relative value	The attractiveness of one financial instrument relative to another, measured in terms of risk, liquidity, and return.
Return(s)/returned	The gain or loss from an investment over a stated period of time – expressed in either percentage or cash terms.
Revenues	Often referred to as sales, is the income received from a company's normal business operations and other business activities.
Risk asset(s)	Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.

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Term	Definition
Shares	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.
Short	A way for a fund manager to express his or her view that the market or security might fall in value.
Short-dated	A description added to certain income-producing assets to highlight the fact the maturity date is very near or soon.
Small-cap	This refers to a company with a small market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Spread(s)	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
Stock(s)	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.
Subordinated bonds	A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.
Total return	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
Treasury Inflation-Protected Securities (TIPS)	U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Underweight(ing)	Having less invested in a company, region or sector, than the benchmark or comparative product.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Weighting(s)	The exposure to a company, sector or market in a fund, usually expressed as a percentage – i.e the Fund had a 20% weighting to US companies.
Yield curve(s)	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.
Yield(s)	Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder.

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Authorisation

BNY Mellon Fund Managers Limited
Authorised and regulated by the
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BNY Mellon Fund Managers Limited
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27 January 2014, prior to that a subsidiary
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