

Interim Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

**31 December 2024
(Unaudited)**

BNY Mellon Investment Funds - Interim Report & Accounts

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Report of the Authorised Corporate Director (ACD)

This is the interim report for the BNY Mellon Investment Funds ICVC ("the Company") for the six month period to 31 December 2024.

Stock markets rose in the second half of the year supported by slowing inflation and policy interest rate cuts. Generally positive corporate earnings also pushed company share prices higher, especially in the US. In November, the re-election of Donald Trump as US president was met with enthusiasm by US equity markets. Investors welcomed his pro-growth policies replete with potentially lower taxes and looser regulations. Many major stock markets, including those in the US, Europe and Japan, hit all-time highs during the six months under review. Developed markets did better than emerging markets.

While economic growth was in evidence in major economies like the US and India, it remained weak elsewhere. The UK economy failed to grow in the third quarter as both consumers and businesses prepared for higher taxes. The eurozone's economy grew modestly, but business activity and consumer spending were both subdued. China's GDP growth was moderately below the government's target in the second and third quarters, in part due to ongoing challenges in the real estate sector. Japan's economic momentum also disappointed.

In most major economies, inflation slowed down. This led to a rise in company shares. The prices of natural gas and oil retreated over the period. This made central banks more comfortable about cutting interest rates. The European Central Bank lowered interest rates three times following its initial June cut. The US Federal Reserve made its first cut in September. It implemented further cuts in November and December. The Bank of England also lowered rates twice before pausing in December. The Bank of Japan was the exception. Having raised interest rates for the first time in 17 years in March, it raised rates again in July. This move was due to inflation rising above the central bank's target level. Wage negotiations due to take place in the spring could also cause inflation to rise.

Bond markets performed well. Bond prices rose, although they did not rise as significantly as company shares. Corporate bonds performed better than government bonds on average. The strength in the bond markets reflected the start of interest rate cutting cycles and slowing inflation.

Value Assessment and Report

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

C Judd

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

26 February 2025

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

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Market background

Introduction

Stock markets did well in the last six months of 2024. A supportive mix of lower policy interest rates, slowing inflation and solid corporate earnings drove markets higher. Worries about the global economy occasionally caused markets to fall, most notably in early August. Concern about war in Gaza and Ukraine, as well as tensions between the US and China, ultimately did little to shake investors' enthusiasm.

Developed markets did better than emerging markets. The US was once again one of the top performers. The UK and Japan generated only mildly positive returns in sterling terms, and Europe ex UK markets fell. This reflected concerns about a lack of economic expansion in the region. Europe was also beset by significant political issues, particularly in France and Germany. Japan was unsettled by fluctuations in the yen and the Bank of Japan (BoJ) raising interest rates. The UK was plagued by economic weakness and rising tax burdens on both households and corporations. In emerging markets, China recovered in late September after a slow start to the review period, and ultimately provided strong returns. This was largely thanks to the announcement of fiscal measures meant to boost economic growth, although a lack of detail about how this would be achieved ultimately disappointed investors.

Fixed income markets (bonds issued by governments or companies) rose mildly. A backdrop of falling inflation, interest rate cuts and economic weakness helped bond prices rise, which meant bond yields fell. Generally speaking, bonds issued by companies did better than government bonds.

Inflation fell in most parts of the world toward central bank targets, and so the world's major central banks started to lower interest rates. The first to do so was the European Central Bank (ECB) which reduced rates in June, and then three more times before the end of the year. Having disappointed investors by not cutting rates in the summer, the US Federal Reserve (Fed) finally obliged in September. The Fed reduced rates again in November and December. The Bank of England (BoE) also cut rates on two occasions before pausing in December.

With the exception of the US and India, most regions recorded relatively low GDP growth. The UK economy did not grow at all in the third quarter of 2024.

Key events included:

North America

- The US market surged over the year, frequently hitting new highs. It was supported by the Fed's interest rate cuts and robust company earnings. Donald Trump's victory in the US presidential election sent markets higher in November. Investors were cheered by his potentially pro-growth policies, including fewer regulations and lower taxes.
- Headline inflation fell to a three-year low of 2.4% in September, though had inched up a bit by year's end. Falling gasoline prices were a key factor behind the lower inflation rate.
- The Fed cut its policy interest rate on three occasions, taking it from 5.5% to 4.5%. However, it warned in December that the pace and extent of rate cuts will be less pronounced in 2025.
- The US economy grew by 3.1%, respectively, in the third quarter of the year. This was a big improvement from early 2024. Unemployment rose, but never enough to threaten economic growth.

Europe (including UK)

- European markets fell. Generally poor economic trends, as well as political upheaval (especially in France and Germany) shook investors. The UK market did better than its Continental European peers, rising mildly on optimism about political change.
- Inflation fell across the region. Eurozone and UK inflation both hit 1.7% in September, the lowest reading each region had seen since early 2021.
- The ECB and BoE cut interest rates as inflation fell and GDP growth slowed. The ECB cut its benchmark rate from 4.25% to 3.15% during the six months. The BoE was a little more cautious, cutting just twice and taking interest rates to 4.75%.
- Economic growth was subdued. The eurozone saw a pick-up in growth in the third quarter of 2024. This was, however, its highest growth rate for two years. The UK economy slowed. GDP rose in the second quarter but not at all in the third.

Asia

- Asian markets rose but underperformed developed markets. China's stock market generated strong returns as investors cheered the announcement of a new economic stimulus programme. Taiwan was buoyed by strength in its technology sector. Korean stocks, on the other hand, were notably weak thanks to an economic downturn and political strife. Indian equities fell as economic growth slowed and inflation rose. The Japan market was flat in local-currency terms, but rose mildly in sterling and US dollars.
- Inflation fell in most Asian economies. India was an exception; rising food prices drove inflation higher in the autumn.
- Both the People's Bank of China and the Bank of Korea cut interest rates. The BoJ raised interest rates in July.

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Market background

(continued)

- Economic growth in the region was tepid. India was the exception; the economy expanded by 6.7% on an annualised basis in the second quarter of the year, and by 5.4% in the third. China's economy remained plagued by its real estate sector.

Fixed Income

- Bond markets rose. Falling interest rates and inflation helped bond prices rise early in the review period, but fears about inflation reaccelerating sent bond yields higher into year-end.
- Corporate bonds (debt issued by companies) did better than government bonds.

Currency and Commodities

- The US dollar strengthened against other currencies. The resilience of the US economy and the Fed's initial caution about cutting rates supported the dollar. Donald Trump's election victory sent it higher in November.
- Sterling was strong on expectations that interest rates in the UK would remain higher than rates elsewhere. The pound rose against the euro and was only slightly weaker than the US dollar.
- The Japanese yen weakened substantially against the US dollar, and hit a 38-year low in early July. It appreciated strongly in late July, but again weakened from mid-September in year-end. Overall, the currency appreciated moderately against the US dollar during the period.
- Commodity prices rose mildly. Certain industrial metals, such as zinc and aluminium, saw their prices rise thanks to tight supply conditions. The price of copper fell.
- The price of gold rose by nearly US\$300 per ounce over the six months under review. The precious metal was supported by falling interest rates and its 'safe-haven' status.
- The price of oil declined on concerns about the global economy. While OPEC reined in production, demand remained subdued.

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Notes applicable to the financial statements of all Sub-funds

for the period ended 31 December 2024

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 (formerly Investment Management Association) in May 2014 and amended in June 2017 (the SORP). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

As set out in the circulars sent to shareholders dated 25 August 2023, and following the passing of those proposals in a shareholder meeting, the ACD of the Company merged BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund, each a Sub-fund of the Company, with BNY Mellon UK Income Fund, also a Sub-fund of the Company. Following completion of the mergers, those Sub-funds no longer have any shareholders and therefore the ACD will proceed to terminate those Sub-funds. Additionally, the ACD of the Company decided to close the BNY Mellon Sustainable Sterling Bond Fund, also a sub-fund of the Company, effective 13 December 2023, following FCA Approval. The financial statements of those Sub-funds are not prepared on a going concern basis for the period ended 31 December 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

As set out in the circulars sent to shareholders dated 19 July 2024, and following the passing of those proposals in shareholder EGM meetings, the ACD of the Company merged BNY Mellon 50/50 Global Equity Fund into BNY Mellon Global Equity Fund, and BNY Mellon US Opportunities Fund into BNY Mellon US Equity Income Fund, all Sub-funds of the Company, on 7 September 2024. Following completion of the mergers, those Sub-funds no longer have any shareholders and therefore the ACD will proceed to terminate those Sub-funds. The financial statements of those Sub-funds are not prepared on a going concern basis for the period ended 31 December 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

The ACD of the Company decided to close the BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Emerging Markets Fund and BNY Mellon Sustainable Global Equity Fund, all sub-funds of the Company, effective 15 January 2025, following FCA approval. The financial statements of those Sub-funds are not prepared on a going concern basis for the period ended 31 December 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2024.

Holdings in other Sub-funds of the Company

As at 31 December 2024, the BNY Mellon Global Dynamic Bond Fund held 12,916,459 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 2024, the BNY Mellon Global Dynamic Bond Fund held 18,247,551 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 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£0.00m
Comparative Index:	50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR
Sector:	The Investment Association Specialist
Key Dates: Fund Launch	15 February 1999
Fund Closure	7 September 2024

Statutory Performance Data

From	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
To	07/09/2024	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Newton Institutional Shares 1 (Accumulation)^	-1.84%	12.17%	10.34%	-1.20%	24.96%	-3.03%
Newton Institutional Shares 2 (Accumulation)^	-1.83%	12.28%	10.45%	-1.10%	25.08%	-2.92%
50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR	-0.86%	15.22%	12.68%	-3.06%	22.69%	-4.09%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- The Sub-fund merged into the BNY Mellon Global Equity Fund on 7 September 2024.
- In the period from 1 July 2024 to the merger, Newton Institutional Shares 1 (Accumulation) share class of the BNY Mellon 50/50 Global Equity Fund returned -1.84%, net of fees, compared with -0.86% for its benchmark a composite index, comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex-UK TR Index and 16.67% FTSE Asia Pacific TR Index, both in sterling terms.
- The manager's decision to invest more heavily in both the UK and Europe than the benchmark weighed on returns. A large position in the healthcare sector also lessened returns, since the sector did poorly at the end of the year. Not owning any shares in electric vehicle maker Tesla also hurt returns. The Sub-fund's shares of Samsung Electronics and healthcare provider Novo Nordisk detracted, too.
- The manager bought shares of marketing communications firm Omnicom; engineering solutions provider Weir; among others. Exposure to the consumer sectors was reduced. Sales included Accenture, Novartis, Linde and XP.

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

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

Purchases	Sales
Apple	Microsoft
NVIDIA	Unilever
Amazon.com	Apple
Microsoft	AstraZeneca
Procter & Gamble	Amazon.com
JPMorgan Chase	RELX
Novo Nordisk	NVIDIA
Experian	BAE Systems
Novartis	Informa
Netflix	Shell

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

Statistics

for the period ended 31 December 2024

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)¹			
30/06/2022	359.10	316.94	6.0360
30/06/2023	365.96	317.35	6.9420
30/06/2024	408.55	345.97	5.8968
31/12/2024	404.98	385.43	1.3823
Newton Institutional Shares 2 (Accumulation)¹			
30/06/2022	488.70	431.49	8.6859
30/06/2023	498.55	432.19	9.9266
30/06/2024	557.28	471.65	8.5598
31/12/2024	552.56	525.85	1.9876

¹Share class closed 7 September 2024.

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)			
30/06/2022	3,438,254	324.20	1,060,521
30/06/2023	3,748,863	358.65	1,045,284
30/06/2024	70,633	399.69	17,672
31/12/2024	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	33,063,728	441.39	7,490,749
30/06/2023	38,989,157	488.77	7,976,933
30/06/2024	42,303,913	545.26	7,758,462
31/12/2024	n/a	n/a	n/a

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

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(651,629)		947,065
Revenue	212,922		507,263	
Expenses	(47,046)		(128,348)	
Interest payable and similar charges	(1,082)		(102)	
Net revenue before taxation	164,794		378,813	
Taxation	(22,549)		(15,183)	
Net revenue after taxation		142,245		363,630
Total return before distributions		(509,384)		1,310,695
Distributions		(144,024)		(363,104)
Change in net assets attributable to Shareholders from investment activities		(653,408)		947,591

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		42,374,546		42,738,020
Amounts receivable on issue of shares	348,199		1,663,862	
Amounts payable on cancellation of shares	(11,013,607)		(2,046,747)	
Amounts transferable on merger	(31,220,849)		—	
		(41,886,257)		(382,885)
Dilution adjustment		4,247		562
Amounts transferable at termination		36,768		—
Change in net assets attributable to Shareholders from investment activities		(653,408)		947,591
Retained distributions on accumulation shares		124,104		361,108
Closing net assets attributable to Shareholders		—		43,664,396

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Investment assets	—		42,209,592	
Debtors	38,613		320,145	
Cash and cash equivalents	51,140		60,956	
Total other assets		89,753		42,590,693
Total assets		89,753		42,590,693
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(87,481)		—	
Other creditors	(2,272)		(216,147)	
Total other liabilities		(89,753)		(216,147)
Total liabilities		(89,753)		(216,147)
Net assets attributable to Shareholders		—		42,374,546

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

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Newton Institutional Shares 1 (Accumulation)	n/a	2.8948
Newton Institutional Shares 2 (Accumulation)	n/a	4.1914

Special Dividend distribution in pence per share

Period

1 July 2024 to 6 September 2024

	Amount Paid	Prior Period
Newton Institutional Shares 1 (Accumulation)	1.3823	n/a
Newton Institutional Shares 2 (Accumulation)	1.9876	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	n/a	n/a
Special distribution for 6 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£724.60m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 2005

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in the Asia Pacific region (including Australia and New Zealand but excluding Japan);
- invest at least 75% of the portfolio in equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- typically invest in company shares within the Asia Pacific region which meet minimum yield thresholds set with reference to the Benchmark and will sell company shares if their yield consistently drops below minimum threshold levels.

The Sub-fund may:

- invest in money markets instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.21%	9.18%	2.96%	-0.89%	20.32%	-9.47%
B Shares (Income)	3.21%	9.18%	2.97%	-0.89%	20.31%	-9.46%
Euro Accumulation Shares	2.24%	8.71%	2.05%	-1.45%	20.27%	-10.28%
Euro Income Shares	2.24%	8.71%	2.05%	-1.45%	20.26%	-10.28%
Euro Institutional Shares (Accumulation)	2.52%	9.30%	2.63%	-0.89%	20.94%	-9.76%
Institutional Shares (Accumulation)	3.15%	9.07%	2.86%	-0.98%	20.23%	-9.55%
Institutional Shares (Income)	3.15%	9.07%	2.85%	-0.99%	20.21%	-9.56%
Institutional Shares W (Accumulation)	3.28%	9.33%	3.12%	-0.74%	20.50%	-9.33%
Institutional Shares W (Income)	3.28%	9.34%	3.11%	-0.73%	20.51%	-9.33%
Institutional Shares W (Accumulation) EUR^	2.65%	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Income) EUR^	2.66%	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation) USD^	3.29%	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Income) USD^	3.30%	n/a	n/a	n/a	n/a	n/a
Newton X Shares (Income)	3.65%	10.08%	3.83%	-0.04%	21.34%	-8.72%
Sterling Accumulation Shares^	2.87%	8.48%	2.27%	-1.55%	19.52%	n/a
Sterling Income Shares	2.87%	8.47%	2.28%	-1.55%	19.53%	-10.07%
U Shares (Accumulation)^	3.33%	9.45%	3.21%	-0.64%	n/a	n/a
U Shares (Income)^	3.34%	9.45%	3.22%	-0.64%	n/a	n/a
USD Accumulation Shares	2.88%	9.20%	2.03%	-2.17%	20.80%	-10.41%
USD Income Shares	2.89%	9.21%	2.05%	-2.17%	20.78%	-10.40%
FTSE Asia Pacific ex Japan TR	2.69%	14.49%	-3.02%	-11.01%	25.88%	2.84%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

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

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 3.21%, net of fees, against a return of 2.69% for the FTSE Asia Pacific ex Japan TR Index.
- The stocks the manager chose to invest in performed well. Company shares from India and Singapore did well. By sector, industrials and consumer staples were strong. Financials stocks had a very good second half of the year; among the Sub-fund's best performers were DBS, Singapore Exchange, and Ping An Insurance of China. In general, investments in Singapore helped drive returns.
- On the downside, telecommunications stocks detracted from returns. Company shares from Spark New Zealand and Telkom Indonesia Persero underwhelmed. Not holding shares in large Chinese stocks Tencent and Alibaba hurt returns, as they were strong in the period. Being less invested in China than the benchmark was proved a detriment. Being more invested in telecommunications than the index also hurt performance.
- The manager bought more shares in the financials sector, including in Hong Kong Exchanges & Clearing and HSBC. A few utilities and consumer discretionary stocks were added as well. A number of shares in certain technology firms were sold in order to book profits. These included Taiwan Semiconductor Manufacturing, Infosys and Advantech.

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

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

Purchases	Sales
NARI Technology	Taiwan Semiconductor Manufacturing
ANTA Sports Products	ITC
HSBC	United Overseas Bank
AIA	DBS
Hong Kong Exchanges & Clearing	CLP
Singapore Exchange	Sonic Healthcare
Power Grid of India	Infosys
Macquarie Korea Infrastructure Fund	National Australia Bank
Chailase	ComfortDelGro
	Ping An Insurance of China

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2022	200.64	180.28	6.6009
30/06/2023	195.53	170.06	7.4091
30/06/2024	206.01	180.81	7.3672
31/12/2024	138.58	125.66	3.4675
Euro Income Shares			
30/06/2022	130.84	117.56	4.3413
30/06/2023	125.63	108.06	4.6894
30/06/2024	124.01	110.49	4.4824
31/12/2024	239.09	214.67	2.0535
Euro Institutional Shares (Accumulation)			
30/06/2022	224.13	200.97	7.4830
30/06/2023	218.91	190.58	8.4309
30/06/2024	233.01	203.78	8.3971
31/12/2024	227.76	204.55	3.9714
Institutional Shares W (Accumulation) EUR¹			
30/06/2024	114.12	99.63	3.7269
31/12/2024	123.01	107.64	1.9473
Institutional Shares W (Income) EUR¹			
30/06/2024	111.77	99.05	3.7235
31/12/2024	117.76	104.04	1.8747
Institutional Shares W (Accumulation) USD¹			
30/06/2024	112.46	96.32	3.6904
31/12/2024	142.97	128.35	1.9359
Institutional Shares W (Income) USD¹			
30/06/2024	110.98	95.76	3.6442
31/12/2024	123.44	111.89	1.8647
USD Accumulation Shares			
30/06/2022	171.37	142.64	5.4764
30/06/2023	159.36	126.25	5.8978
30/06/2024	166.98	143.46	5.9768
31/12/2024	124.17	108.14	2.8305
USD Income Shares			
30/06/2022	112.87	93.42	3.6200
30/06/2023	101.00	80.58	3.7458
30/06/2024	101.76	88.06	3.6505
31/12/2024	144.21	130.74	1.6840
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	203.20	184.26	6.8544
30/06/2023	210.17	178.33	7.8874
30/06/2024	213.86	189.69	7.7223
31/12/2024	183.60	160.08	3.5363
B Shares (Income)			
30/06/2022	137.68	125.48	4.6548
30/06/2023	137.10	117.15	5.1607
30/06/2024	133.08	120.96	4.8614
31/12/2024	250.99	219.73	2.1651

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)			
30/06/2022	513.40	465.77	17.4931
30/06/2023	530.60	450.32	20.1084
30/06/2024	539.12	478.60	19.6833
31/12/2024	221.53	194.16	9.0125
Institutional Shares (Income)			
30/06/2022	244.62	223.02	8.3645
30/06/2023	243.23	207.91	9.2470
30/06/2024	235.66	214.44	8.6963
31/12/2024	120.01	104.52	3.8751
Institutional Shares W (Accumulation)			
30/06/2022	212.53	192.58	7.2386
30/06/2023	220.11	186.68	8.3402
30/06/2024	224.41	198.80	8.1817
31/12/2024	573.98	515.59	3.7541
Institutional Shares W (Income)			
30/06/2022	142.87	130.15	4.8847
30/06/2023	142.42	121.65	5.4140
30/06/2024	138.46	125.73	5.1034
31/12/2024	278.28	251.96	2.2788
Newton X Shares (Income)			
30/06/2022	270.71	246.05	9.2532
30/06/2023	271.67	231.67	10.3268
30/06/2024	266.64	240.74	9.8283
31/12/2024	130.38	115.37	4.4185
Sterling Accumulation Shares			
30/06/2022	136.31	123.96	4.5744
30/06/2023	140.15	119.14	5.2409
30/06/2024	141.31	126.02	5.1207
31/12/2024	223.13	202.56	2.3307
Sterling Income Shares			
30/06/2022	225.58	206.00	7.5945
30/06/2023	223.18	191.04	8.3671
30/06/2024	214.97	196.20	7.8606
31/12/2024	245.26	222.46	3.4871
U Shares (Accumulation)			
30/06/2022	126.79	114.83	4.3216
30/06/2023	131.40	111.42	4.9789
30/06/2024	134.16	118.75	4.8901
31/12/2024	109.59	95.55	2.2449
U Shares (Income)			
30/06/2022	121.96	111.07	4.1740
30/06/2023	121.70	103.92	4.6262
30/06/2024	118.48	107.49	4.3653
31/12/2024	150.22	135.07	1.9506

¹ Share class launched 21 August 2023.

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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			
30/06/2022	1,769,116	181.71	1,130,968
30/06/2023	1,723,464	186.35	1,077,700
30/06/2024	1,535,527	205.67	880,550
31/12/2024 ^(a)	1,554,890	216.57	868,367
Euro Income Shares			
30/06/2022	2,245,159	116.76	2,233,839
30/06/2023	2,043,940	114.93	2,072,255
30/06/2024	1,953,692	122.23	1,885,318
31/12/2024 ^(a)	1,949,054	126.65	1,861,310
Euro Institutional Shares (Accumulation)			
30/06/2022	4,670,272	203.25	2,669,115
30/06/2023	4,634,928	209.65	2,576,288
30/06/2024	5,943,133	232.63	3,013,109
31/12/2024 ^(a)	4,048,150	245.64	1,993,291
Institutional Shares W (Accumulation) EUR			
30/06/2024	790,480	113.93	818,291
31/12/2024 ^(a)	203,183	120.45	204,025
Institutional Shares W (Income) EUR			
30/06/2024	132,551	110.14	141,954
31/12/2024 ^(a)	136,204	114.56	143,799
Institutional Shares W (Accumulation) USD			
30/06/2024	107,879	112.06	121,691
31/12/2024 ^(b)	106,650	114.46	116,691
Institutional Shares W (Income) USD			
30/06/2024	95,617	108.31	111,600
31/12/2024 ^(b)	92,648	108.85	106,600
USD Accumulation Shares			
30/06/2022	1,529,352	143.06	1,298,297
30/06/2023	752,548	153.10	624,912
30/06/2024	534,164	166.01	406,734
31/12/2024 ^(b)	547,284	168.89	405,834
USD Income Shares			
30/06/2022	99,297	92.32	130,624
30/06/2023	65,941	94.86	88,385
30/06/2024	56,120	99.09	71,588
31/12/2024 ^(b)	56,710	99.22	71,588

^(a)**EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095

^(b)**USD/GBP exchange rates:**

USD/GBP exchange rate at close of business 30 June 2022 - 1.21445

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	1,821,056	189.41	961,436
30/06/2023	1,938,594	194.94	994,454
30/06/2024	1,978,205	213.96	924,575
31/12/2024	1,963,220	220.42	890,685

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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
B Shares (Income)			
30/06/2022	12,591,338	125.82	10,007,804
30/06/2023	12,775,470	124.29	10,278,546
30/06/2024	12,752,693	131.44	9,702,209
31/12/2024	14,729,490	133.26	11,053,437
Institutional Shares (Accumulation)			
30/06/2022	3,776,257	478.45	789,267
30/06/2023	2,557,468	491.95	519,864
30/06/2024	1,012,819	539.36	187,782
31/12/2024	1,123,878	555.35	202,374
Institutional Shares (Income)			
30/06/2022	12,100,280	223.41	5,416,227
30/06/2023	10,305,947	220.37	4,676,559
30/06/2024	508,510	232.72	218,507
31/12/2024	516,384	235.77	219,021
Institutional Shares W (Accumulation)			
30/06/2022	177,937,228	198.18	89,787,397
30/06/2023	164,456,123	204.28	80,506,372
30/06/2024	188,900,755	224.51	84,138,290
31/12/2024	189,362,184	231.46	81,812,726
Institutional Shares W (Income)			
30/06/2022	371,572,782	130.61	284,487,025
30/06/2023	400,710,980	129.16	310,236,902
30/06/2024	406,584,142	136.74	297,337,548
31/12/2024	307,771,896	138.71	221,883,177
Newton X Shares (Income)			
30/06/2022	8,027,801	248.13	3,235,268
30/06/2023	6,126,857	247.07	2,479,797
30/06/2024	6,530,217	263.34	2,479,797
31/12/2024	388,029	268.05	144,762
Sterling Accumulation Shares			
30/06/2022	16,549	126.82	13,049
30/06/2023	16,917	129.64	13,049
30/06/2024	13,250	141.37	9,373
31/12/2024	13,606	145.16	9,373
Sterling Income Shares			
30/06/2022	76,933,511	205.63	37,413,656
30/06/2023	26,487,715	201.80	13,125,756
30/06/2024	22,530,785	212.01	10,626,994
31/12/2024	18,921,027	214.25	8,831,456
U Shares (Accumulation)			
30/06/2022	2,288,649	118.25	1,935,364
30/06/2023	2,659,616	122.00	2,180,005
30/06/2024	2,871,505	134.22	2,139,435
31/12/2024	2,733,088	138.44	1,974,204
U Shares (Income)			
30/06/2022	229,363,036	111.54	205,632,903
30/06/2023	219,797,702	110.42	199,063,407
30/06/2024	204,931,690	117.01	175,136,803
31/12/2024	178,379,804	118.76	150,206,807

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(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	1.02	1.00
B Shares (Income)	1.02	1.00
Euro Accumulation Shares	1.66	1.66
Euro Income Shares	1.66	1.66
Euro Institutional Shares (Accumulation)	1.12	1.11
Institutional Shares (Accumulation)	1.12	1.11
Institutional Shares (Income)	1.12	1.11
Institutional Shares W (Accumulation)	0.87	0.86
Institutional Shares W (Income)	0.87	0.86
Institutional Shares W (Accumulation) EUR	0.87	0.86
Institutional Shares W (Income) EUR	0.87	0.86
Institutional Shares W (Accumulation) USD	0.87	0.86
Institutional Shares W (Income) USD	0.87	0.86
Newton X Shares (Income)	0.10	0.10
Sterling Accumulation Shares	1.66	1.66
Sterling Income Shares	1.66	1.66
U Shares (Accumulation)	0.77	0.76
U Shares (Income)	0.77	0.76
USD Accumulation Shares	1.66	1.66
USD Income Shares	1.66	1.66

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.83% (99.87%)			
United Kingdom 1.21% (0.00%)			
HSBC	1,126,400	8,776,346	1.21
Australia 12.40% (14.05%)			
BHP	507,380	9,904,057	1.37
Dexus	3,858,827	12,685,980	1.75
National Australia Bank	1,431,926	26,227,436	3.62
Suncorp	1,768,374	16,618,939	2.29
Transurban	1,644,966	10,880,782	1.50
Woodside Energy	1,112,818	13,522,378	1.87
China 6.60% (3.95%)			
ANTA Sports Products	895,000	7,161,987	0.99
Midea	1,544,087	12,632,141	1.74
NARI Technology	3,069,128	8,418,447	1.16
Ping An Insurance of China	3,119,500	14,766,124	2.04
Tingyi Cayman Islands	4,718,000	4,888,441	0.67
Hong Kong 10.02% (8.85%)			
AIA	4,531,200	26,222,465	3.62
CLP	1,393,000	9,342,939	1.29
Hong Kong Exchanges & Clearing	596,391	18,072,176	2.49
Link REIT	5,618,620	18,972,166	2.62
India 12.50% (12.63%)			
Infosys	762,762	13,416,653	1.85
IRB InvIT Fund	6,541,474	3,655,619	0.50
ITC	8,637,284	39,016,649	5.39
Power Grid of India	4,511,734	12,983,222	1.79
Tata Consultancy Services	561,809	21,500,898	2.97
Indonesia 7.08% (7.41%)			
Bank Mandiri Persero	76,617,300	21,665,447	2.99
Bank Rakyat Indonesia Persero	78,268,166	15,803,217	2.18
Telkom Indonesia Persero	102,477,826	13,828,171	1.91
New Zealand 2.56% (3.09%)			
Mercury NZ	1,477,432	3,866,325	0.54
Meridian Energy	3,868,426	10,227,202	1.41
Spark New Zealand	3,396,085	4,436,050	0.61
Singapore 18.44% (18.02%)			
DBS	1,602,040	40,994,521	5.66
Parkway Life Real Estate Investment Trust	6,361,110	13,961,642	1.93
Singapore Exchange	2,329,800	17,331,514	2.39
Singapore Technologies Engineering	11,242,700	30,598,200	4.22
United Overseas Bank	695,900	14,793,297	2.04
Venture	2,077,100	15,962,262	2.20
South Korea 9.48% (12.22%)			
KT	584,580	13,903,316	1.92
Macquarie Korea Infrastructure Fund	1,339,193	7,684,820	1.06
Samsung Electronics Preference Shares	1,434,241	34,383,435	4.75
SK Telecom	424,347	12,704,719	1.75
Taiwan 18.32% (18.71%)			
Advantech	1,095,032	9,227,655	1.27
ASE Technology	3,257,000	12,850,536	1.77
Chialease	1,352,896	3,723,328	0.51
Chroma ATE	678,000	6,753,695	0.93
Elite Material	350,000	5,267,991	0.73
MediaTek	659,000	22,710,689	3.14
Taiwan Semiconductor Manufacturing	2,758,000	72,208,976	9.97

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Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Thailand 1.22% (0.94%)			
Bangkok Bank	2,509,100	8,843,425	1.22
Portfolio of investments		723,396,278	99.83
Net current assets		1,201,101	0.17
Total Net Assets		724,597,379	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		17,973,371		37,623,449
Revenue	15,031,632		16,779,892	
Expenses	(3,612,667)		(3,736,134)	
Interest payable and similar charges	(130)		(32)	
Net revenue before taxation	11,418,835		13,043,726	
Taxation	(2,924,553)		(1,846,082)	
Net revenue after taxation		8,494,282		11,197,644
Total return before distributions		26,467,653		48,821,093
Distributions		(13,536,736)		(14,898,645)
Change in net assets attributable to Shareholders from investment activities		12,930,917		33,922,448

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		859,763,734		857,379,713
Amounts receivable on issue of shares	35,677,465		101,218,431	
Amounts payable on cancellation of shares	(187,374,406)		(84,350,149)	
		(151,696,941)		16,868,282
Dilution adjustment		269,719		20,922
Change in net assets attributable to Shareholders from investment activities		12,930,917		33,922,448
Retained distributions on accumulation shares		3,327,422		3,383,714
Unclaimed distributions over 6 years old		2,528		—
Closing net assets attributable to Shareholders		724,597,379		911,575,079

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		723,396,278		858,686,875
Current assets				
Debtors	1,900,657		7,170,173	
Cash and cash equivalents	8,294,166		12,641,702	
Total other assets		10,194,823		19,811,875
Total assets		733,591,101		878,498,750
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(90,400)		—	
Distribution payable	(3,390,146)		(8,545,280)	
Other creditors	(5,513,176)		(10,189,736)	
Total other liabilities		(8,993,722)		(18,735,016)
Total liabilities		(8,993,722)		(18,735,016)
Net assets attributable to Shareholders		724,597,379		859,763,734

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.4045	1.4653
B Shares (Income)	0.8550	0.9304
Institutional Shares (Accumulation)	3.5791	3.7505
Institutional Shares (Income)	1.5293	1.6615
Institutional Shares W (Accumulation)	1.4913	1.5556
Institutional Shares W (Income)	0.8999	0.9756
Newton X Shares (Income)	1.7503	1.8778
Sterling Accumulation Shares	0.9188	0.9734
Sterling Income Shares	1.3757	1.5083
U Shares (Accumulation)	0.8919	0.9302
U Shares (Income)	0.7704	0.8342

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Euro Accumulation Shares	1.3814	1.3923
Euro Income Shares	0.8132	0.8512
Euro Institutional Shares (Accumulation)	1.5828	1.5812
Institutional Shares W (Accumulation) EUR	0.7770	0.7740
Institutional Shares W (Income) EUR	0.7430	0.7897
Institutional Shares W (Accumulation) USD	0.7375	0.7941
Institutional Shares W (Income) USD	0.7061	0.7827
USD Accumulation Shares	1.0771	1.1657
USD Income Shares	0.6368	0.7156

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	2.1318	1.8753
B Shares (Income)	1.3101	1.1960
Institutional Shares (Accumulation)	5.4334	4.7922
Institutional Shares (Income)	2.3458	2.1501
Institutional Shares W (Accumulation)	2.2628	1.9902
Institutional Shares W (Income)	1.3789	1.2587
Newton X Shares (Income)	2.6682	2.4150
Sterling Accumulation Shares	1.4119	1.2487
Sterling Income Shares	2.1114	1.9354
U Shares (Accumulation)	1.3530	1.1887
U Shares (Income)	1.1802	1.0763

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
Euro Accumulation Shares	2.0861	1.7724
Euro Income Shares	1.2403	1.0934
Euro Institutional Shares (Accumulation)	2.3886	2.0257
Institutional Shares W (Accumulation) EUR	1.1703	0.6082
Institutional Shares W (Income) EUR	1.1317	0.6082
Institutional Shares W (Accumulation) USD	1.1984	0.5926
Institutional Shares W (Income) USD	1.1586	0.5926
USD Accumulation Shares	1.7534	1.4190
USD Income Shares	1.0472	0.8774
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Asian Opportunities Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£78.84m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 1990

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in the Asia Pacific region (including Australia and New Zealand but excluding Japan); and
- invest 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:

- invest in money markets instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	5.78%	2.90%	-2.01%	-15.78%	37.85%	24.93%
B Shares (Income)	5.77%	2.91%	-2.02%	-15.77%	37.86%	24.93%
Euro Accumulation Shares	4.48%	1.95%	-3.36%	-16.67%	37.09%	23.20%
Institutional Shares W (Accumulation)	5.81%	3.04%	-1.88%	-15.65%	38.04%	25.13%
Institutional Shares W (Income)	5.81%	3.04%	-1.88%	-15.65%	38.06%	25.13%
Sterling Income Shares	5.39%	2.24%	-2.68%	-16.34%	36.93%	24.10%
FTSE Asia Pacific ex Japan TR	2.69%	14.49%	-3.02%	-11.01%	25.88%	2.84%

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Accumulation) share class generated a return of 5.78%, net of fees, against a return of 2.69% for the FTSE Asia Pacific ex Japan TR Index.
- The manager's choice of which company shares to invest in was the key factor behind the Sub-fund's strong return. At the sector level, the best performances came from technology, industrials and energy stocks. Having substantial exposure to technology stocks helped returns, too, as the industry did especially well in the second half of the year. Being less invested in the basic materials sector than the benchmark also boosted returns.
- At the stock level, the best performers were Chinese battery maker Contemporary Amperex Technology and travel firm Trip.com. Shares of Indian companies, such as Infosys and Info Edge India, helped bring the Sub-fund's return higher.
- On the downside, strength in large Chinese stocks that the Sub-fund did not hold, such as Meituan and Alibaba, proved to be a headwind to performance. A poor choice of financials stocks also weighed on returns.
- In the technology sector, the manager bought some shares of semiconductor maker SK Hynix and cable and connector firm Sinbon Electronics. Shares of Chinese sportswear company ANTA Sports Products were purchased, too. Fast-food chain operator Yum China was sold on weaker consumer demand in China, and shares of Prudential were sold after its share price rose.

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

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

Purchases	Sales
SK Hynix	Sungrow Power Supply
MediaTek	HDFC Life Insurance
Sinbon Electronics	Zomato
Tube Investments of India	Taiwan Semiconductor Manufacturing
MakeMyTrip	Samsung Electronics
Uni-President Enterprises	Sunresin New Materials
SF	Contemporary Amperex Technology
Taiwan Semiconductor Manufacturing	Infosys
ASE Technology	Prudential
NARI Technology	HDFC Bank

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2022	414.60	312.85	0.0000
30/06/2023	415.08	351.11	0.0000
30/06/2024	394.67	344.44	0.0000
31/12/2024	433.06	366.57	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	246.91	187.02	0.4290
30/06/2023	214.22	182.12	1.1591
30/06/2024	204.75	180.26	1.2692
31/12/2024	223.62	193.31	n/a
B Shares (Income)			
30/06/2022	230.67	174.72	0.4025
30/06/2023	199.71	169.77	1.1145
30/06/2024	189.75	167.05	1.1783
31/12/2024	205.95	178.03	n/a
Institutional Shares W (Accumulation)			
30/06/2022	261.82	198.40	0.8025
30/06/2023	227.56	193.37	1.6028
30/06/2024	217.91	191.77	1.5993
31/12/2024	238.03	205.75	n/a
Institutional Shares W (Income)			
30/06/2022	240.25	182.06	0.7381
30/06/2023	208.05	176.79	1.4550
30/06/2024	197.73	174.01	1.4512
31/12/2024	214.40	185.33	n/a
Sterling Income Shares			
30/06/2022	1,140.63	862.09	0.0000
30/06/2023	981.49	835.97	0.0000
30/06/2024	929.72	820.96	0.0000
31/12/2024	1,013.15	876.99	n/a

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2022	2,870,848	391.53	851,748
30/06/2023	2,258,968	380.14	692,468
30/06/2024	1,855,977	392.79	557,308
31/12/2024 ^(a)	1,802,594	423.25	515,109

^(a) **EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	729,455	202.18	360,791
30/06/2023	1,225,478	197.93	619,161
30/06/2024	981,240	204.42	480,011
31/12/2024	994,309	216.14	460,033
B Shares (Income)			
30/06/2022	14,011,265	188.48	7,433,857
30/06/2023	12,732,176	183.41	6,941,746
30/06/2024	11,510,003	188.26	6,113,866
31/12/2024	12,723,790	199.05	6,392,399
Institutional Shares W (Accumulation)			
30/06/2022	21,882,178	214.58	10,197,797
30/06/2023	16,750,221	210.40	7,961,056
30/06/2024	14,596,756	217.55	6,709,457
31/12/2024	13,791,772	230.10	5,993,723
Institutional Shares W (Income)			
30/06/2022	47,710,667	196.17	24,321,149
30/06/2023	43,236,613	190.89	22,649,986
30/06/2024	39,894,473	195.95	20,359,027
31/12/2024	39,231,539	207.26	18,928,854
Sterling Income Shares			
30/06/2022	17,694,665	930.13	1,902,379
30/06/2023	13,849,683	904.62	1,530,988
30/06/2024	11,657,547	928.02	1,256,179
31/12/2024	10,297,624	977.65	1,053,299

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	1.04	1.03
B Shares (Income)	1.04	1.03
Euro Accumulation Shares	2.28	2.21
Institutional Shares W (Accumulation)	0.97	0.91
Institutional Shares W (Income)	0.97	0.91
Sterling Income Shares	1.77	1.70

*The Operating Charges figure as at 31 December 2024 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Portfolio Statement

as at 31 December 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.17% (99.66%)			
Australia 2.90% (2.97%)			
CSL	16,446	2,282,586	2.90
China 25.93% (27.79%)			
ANTA Sports Products	86,000	688,191	0.87
Boshiwa International Holdings^	27,000,000	—	0.00
Contemporary Amperex Technology	81,600	2,360,716	2.99
Jiangsu Hengli Hydraulic	128,776	739,084	0.94
Kanzhun ADR	86,459	952,678	1.21
Midea	275,300	2,252,223	2.85
NARI Technology	713,325	1,956,611	2.48
NetEase	155,500	2,212,169	2.80
Proya Cosmetics	76,100	701,036	0.89
SF	227,900	998,898	1.27
Shenzhen Inovance Technology	123,500	786,843	1.00
Sungrow Power Supply	92,020	738,902	0.94
Sunresin New Materials	134,350	699,476	0.89
Tencent	125,056	5,360,342	6.80
Hong Kong 2.62% (4.69%)			
AIA	357,000	2,065,991	2.62
India 26.70% (31.50%)			
Avenue Supermarts	23,831	790,124	1.00
HDFC Bank	144,492	2,387,927	3.03
ICICI Bank	170,009	2,034,286	2.58
Info Edge India	20,706	1,670,816	2.12
Infosys	92,883	1,633,772	2.07
Mahindra & Mahindra	76,593	2,148,723	2.72
MakeMyTrip	19,499	1,747,966	2.22
Marico	240,689	1,436,646	1.82
Sona Blw Precision Forgings	154,550	857,124	1.09
Tata Consultancy Services	45,747	1,750,776	2.22
Titan	60,335	1,830,206	2.32
Tube Investments of India	43,546	1,442,969	1.83
Zomato	509,899	1,321,558	1.68
Indonesia 3.44% (4.75%)			
Bank Mandiri Persero	5,659,900	1,600,478	2.03
Bank Rakyat Indonesia Persero	5,514,000	1,113,338	1.41
Netherlands 0.69% (2.48%)			
ASML	963	539,821	0.69
New Zealand 2.79% (2.70%)			
Xero	26,688	2,201,879	2.79
Singapore 3.89% (0.00%)			
Grab	163,824	616,106	0.78
Trip.com	44,200	2,451,126	3.11
South Korea 4.29% (5.07%)			
Samsung Electronics	47,866	1,378,563	1.75
SK Hynix	21,230	2,002,416	2.54
Taiwan 24.92% (17.71%)			
Advantech	194,000	1,634,806	2.07
ASE Technology	264,000	1,041,615	1.32
Chailease	315,254	867,616	1.10
Chroma ATE	144,000	1,434,413	1.82
Delta Electronics	168,000	1,759,407	2.23
MediaTek	73,000	2,515,752	3.19
Sinbon Electronics	221,000	1,407,513	1.79

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
Taiwan Semiconductor Manufacturing	300,000	7,854,493	9.96
Uni-President Enterprises	574,000	1,130,964	1.44
Portfolio of investments		77,398,945	98.17
Net current assets		1,442,683	1.83
Total Net Assets		78,841,628	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Asian Opportunities Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		4,569,963		(2,534,820)
Revenue	502,746		538,536	
Expenses	(440,900)		(440,499)	
Interest payable and similar charges	(12)		(2)	
Net revenue before taxation	61,834		98,035	
Taxation	(324,779)		(308,110)	
Net expense after taxation		(262,945)		(210,075)
Total return before distributions		4,307,018		(2,744,895)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		4,307,018		(2,744,895)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		80,495,996		90,199,954
Amounts receivable on issue of shares	8,370,090		5,325,243	
Amounts payable on cancellation of shares	(14,360,879)		(10,479,488)	
		(5,990,789)		(5,154,245)
Dilution adjustment		29,403		4,304
Change in net assets attributable to Shareholders from investment activities		4,307,018		(2,744,895)
Closing net assets attributable to Shareholders		78,841,628		82,305,118

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		77,398,945		80,219,845
Current assets				
Debtors	69,588		2,027,808	
Cash and cash equivalents	2,111,159		2,369,298	
Total other assets		2,180,747		4,397,106
Total assets		79,579,692		84,616,951
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(994)		—	
Distribution payable	—		(367,497)	
Other creditors	(737,070)		(3,753,458)	
Total other liabilities		(738,064)		(4,120,955)
Total liabilities		(738,064)		(4,120,955)
Net assets attributable to Shareholders		78,841,628		80,495,996

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£106.27m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	4 October 2012

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in emerging market countries across the world;
- invest at least 75% in emerging market equities (company shares), including ordinary shares, preference shares and other equity-related securities;
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth; and
- typically invest in company shares within emerging markets which meet minimum yield thresholds set with reference to the Benchmark and will sell company shares if their yield consistently drops below minimum threshold levels.

The Sub-fund may:

- invest in money markets instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-1.36%	4.72%	5.60%	3.45%	21.16%	-9.66%
B Shares (Income)	-1.36%	4.71%	5.60%	3.47%	21.16%	-9.68%
Institutional Shares W (Accumulation)	-1.28%	4.86%	5.75%	3.60%	21.35%	-9.53%
Institutional Shares W (Income)	-1.29%	4.87%	5.76%	3.61%	21.34%	-9.53%
Sterling Accumulation Shares	-1.68%	4.04%	4.90%	2.76%	20.36%	-10.27%
Sterling Income Shares	-1.69%	4.05%	4.90%	2.76%	20.36%	-10.28%
MSCI Emerging Markets NR	0.95%	13.19%	-2.80%	-15.01%	26.03%	-0.49%

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six-month period under review, the B Shares (Accumulation) share class of the Sub-fund returned -1.36%, net of fees, against 0.95% for the MSCI Emerging Markets NR Index.
- The stocks the manager chose to invest in, particularly in certain sectors, were the key factor behind the Sub-fund's negative return. In the financials sector, shares of Bank Mandiri Persero and Grupo Financiero Banorte did poorly. In communication services, shares of Telkom Indonesia Persero disappointed. Not holding shares in large Chinese stocks Tencent and Alibaba also hurt returns, as both were strong in the second half of 2024.
- The Sub-fund's shares in Samsung Electronics dented returns. The firm's share price fell when its earnings came in below forecasts.
- On the upside, company shares from India helped to temper losses. The Sub-fund's holdings in ITC and Infosys did well. In the financials sector, Ping An Insurance of China and Credicorp performed well.
- The manager bought some shares in the financials sector, including in Hong Kong Exchanges & Clearing and AIA. A stake in China's Anta Sports Products was bought, since the company boasts a strong dividend yield. Meanwhile, profits were taken in several technology firms. These included Taiwan Semiconductor Manufacturing, Infosys and Advantech, which all performed well.

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

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

Purchases

ANTA Sports Products
NARI Technology
Power Grid of India
Hong Kong Exchanges & Clearing
AIA
Macquarie Korea Infrastructure Fund
Chailease

Sales

Taiwan Semiconductor Manufacturing
Clicks
ITC
Infosys ADR
Colgate-Palmolive India
Credicorp
SK Telecom
KT
Samsung Electronics
Tata Consultancy Services

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	152.36	134.10	5.2067
30/06/2023	155.27	137.98	6.3454
30/06/2024	163.70	146.28	6.3059
31/12/2024	166.27	150.76	2.4318
B Shares (Income)			
30/06/2022	105.31	93.90	3.6254
30/06/2023	103.56	92.89	4.2368
30/06/2024	104.88	94.76	4.0497
31/12/2024	103.25	94.34	1.5163
Institutional Shares W (Accumulation)			
30/06/2022	157.85	138.80	5.3910
30/06/2023	161.06	143.07	6.5811
30/06/2024	170.09	151.86	6.5518
31/12/2024	172.90	156.73	2.5284
Institutional Shares W (Income)			
30/06/2022	108.98	97.10	3.7514
30/06/2023	107.33	96.22	4.3926
30/06/2024	108.86	98.29	4.2007
31/12/2024	107.25	97.97	1.5753
Sterling Accumulation Shares			
30/06/2022	146.13	129.18	4.9983
30/06/2023	148.09	131.84	5.2138
30/06/2024	154.99	139.02	5.9894
31/12/2024	156.88	142.40	2.2943
Sterling Income Shares			
30/06/2022	100.79	90.17	3.4734
30/06/2023	98.62	88.57	3.7809
30/06/2024	99.36	90.00	3.8363
31/12/2024	97.47	89.16	1.4317

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)			
30/06/2022	611,606	142.18	430,150
30/06/2023	797,498	150.58	529,628
30/06/2024	837,373	158.28	529,050
31/12/2024	898,010	156.27	574,647
B Shares (Income)			
30/06/2022	627,348	96.68	648,891
30/06/2023	645,289	98.06	658,082
30/06/2024	696,165	99.04	702,915
31/12/2024	712,924	96.29	740,355
Institutional Shares W (Accumulation)			
30/06/2022	43,112,711	147.36	29,256,587
30/06/2023	80,417,628	156.29	51,455,099
30/06/2024	92,549,975	164.52	56,255,071
31/12/2024	74,523,069	162.56	45,844,396
Institutional Shares W (Income)			
30/06/2022	17,262,830	100.09	17,247,445
30/06/2023	28,320,431	101.67	27,855,029
30/06/2024	44,043,900	102.84	42,829,381
31/12/2024	29,581,945	100.06	29,563,628
Sterling Accumulation Shares			
30/06/2022	19,221,807	136.16	14,117,507
30/06/2023	690,652	143.24	482,159
30/06/2024	515,156	149.60	344,358
31/12/2024	428,919	147.22	291,349
Sterling Income Shares			
30/06/2022	6,594,799	92.38	7,138,560
30/06/2023	257,312	93.34	275,685
30/06/2024	178,296	93.66	190,357
31/12/2024	125,987	90.77	138,797

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	1.08	1.05
B Shares (Income)	1.08	1.05
Institutional Shares W (Accumulation)	0.93	0.90
Institutional Shares W (Income)	0.93	0.90
Sterling Accumulation Shares	1.73	1.70
Sterling Income Shares	1.73	1.70

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.65% (98.32%)			
United Kingdom 2.70% (2.26%)			
Unilever	63,047	2,866,747	2.70
Australia 3.39% (3.57%)			
BHP	78,018	1,518,285	1.43
Woodside Energy	171,791	2,087,514	1.96
Brazil 5.71% (6.31%)			
Ambev ADR	637,589	941,823	0.89
B3 - Brasil Bolsa Balcao	1,374,809	1,831,977	1.72
Odontoprev	863,879	1,202,507	1.13
TIM	452,184	845,674	0.80
Transmissora Alianca de Energia Eletrica	294,165	1,249,331	1.17
China 7.01% (4.26%)			
ANTA Sports Products	133,200	1,065,896	1.00
Midea	252,900	2,068,969	1.95
NARI Technology	457,600	1,255,171	1.18
Ping An Insurance of China	482,000	2,281,543	2.15
Tingyi Cayman Islands	748,000	775,022	0.73
Hong Kong 7.55% (5.30%)			
AIA	710,400	4,111,149	3.87
Hong Kong Exchanges & Clearing	78,768	2,386,873	2.25
Link REIT	450,620	1,521,590	1.43
India 15.13% (15.46%)			
Colgate-Palmolive India	52,920	1,324,201	1.25
Infosys ADR	94,432	1,652,786	1.55
IRB InvIT Fund	1,883,171	1,052,386	0.99
ITC	1,352,830	6,111,052	5.75
Power Grid of India	911,228	2,622,202	2.47
Tata Consultancy Services	86,629	3,315,364	3.12
Indonesia 9.87% (9.35%)			
Bank Mandiri Persero	16,850,700	4,764,954	4.48
Bank Rakyat Indonesia Persero	15,222,815	3,073,656	2.89
Telkom Indonesia Persero	19,681,760	2,655,821	2.50
Mexico 10.07% (10.74%)			
Coca-Cola Femsa	219,126	1,357,544	1.28
Grupo Financiero Banorte	677,132	3,481,759	3.27
Kimberly-Clark de Mexico	1,508,235	1,699,894	1.60
Qualitas Controladora	72,839	485,913	0.46
Wal-Mart de Mexico	1,743,261	3,673,850	3.46
Peru 2.58% (2.94%)			
Credicorp	18,742	2,745,754	2.58
South Africa 2.29% (3.16%)			
Clicks	153,901	2,429,699	2.29
South Korea 10.35% (13.23%)			
KT	86,361	2,053,961	1.93
Macquarie Korea Infrastructure Fund	164,740	945,343	0.89
Samsung Electronics	58,926	1,697,096	1.60
Samsung Electronics Preference Shares	171,388	4,108,729	3.87
SK Telecom	73,205	2,191,718	2.06
Taiwan 21.03% (20.36%)			
Advantech	172,378	1,452,601	1.37
ASE Technology	552,000	2,177,923	2.05
Chialease	226,532	623,443	0.58
Chroma ATE	101,000	1,006,081	0.95
Delta Electronics	177,000	1,853,660	1.74

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
Elite Material	56,000	842,879	0.79
MediaTek	110,000	3,790,859	3.57
Taiwan Semiconductor Manufacturing	405,000	10,603,566	9.98
Thailand 1.97% (1.38%)			
Bangkok Bank	594,000	2,093,577	1.97
Portfolio of investments		105,898,342	99.65
Net current assets		372,512	0.35
Total Net Assets		106,270,854	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(1,845,316)		5,724,747
Revenue	1,960,437		2,393,958	
Expenses	(539,242)		(592,628)	
Interest payable and similar charges	(23)		(8)	
Net revenue before taxation	1,421,172		1,801,322	
Taxation	(416,812)		(335,272)	
Net revenue after taxation		1,004,360		1,466,050
Total return before distributions		(840,956)		7,190,797
Distributions		(1,775,823)		(2,224,274)
Change in net assets attributable to Shareholders from investment activities		(2,616,779)		4,966,523

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	7,873,594	138,820,865	38,645,174	111,373,166
Amounts payable on cancellation of shares	(39,084,214)		(13,202,454)	
		(31,210,620)		25,442,720
Dilution adjustment		48,601		30,130
Change in net assets attributable to Shareholders from investment activities		(2,616,779)		4,966,523
Retained distributions on accumulation shares		1,228,787		1,557,361
Closing net assets attributable to Shareholders		106,270,854		143,369,900

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		105,898,342		136,491,047
Current assets				
Debtors	541,446		950,763	
Cash and cash equivalents	880,738		4,014,093	
Total other assets		1,422,184		4,964,856
Total assets		107,320,526		141,455,903
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(66,929)		—	
Distribution payable	(233,957)		(682,692)	
Other creditors	(748,786)		(1,952,346)	
Total other liabilities		(1,049,672)		(2,635,038)
Total liabilities		(1,049,672)		(2,635,038)
Net assets attributable to Shareholders		106,270,854		138,820,865

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.1929	1.3299
B Shares (Income)	0.7404	0.8602
Institutional Shares W (Accumulation)	1.2403	1.3819
Institutional Shares W (Income)	0.7695	0.8916
Sterling Accumulation Shares	1.1246	1.2541
Sterling Income Shares	0.6986	0.8145

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.2389	1.2233
B Shares (Income)	0.7759	0.7969
Institutional Shares W (Accumulation)	1.2881	1.2700
Institutional Shares W (Income)	0.8058	0.8264
Sterling Accumulation Shares	1.1697	1.1626
Sterling Income Shares	0.7331	0.7578

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£0.00m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Key Dates: Fund Launch	9 February 2013
Fund Closure	7 October 2023

Portfolio Summary

- As set out in the circulars sent to shareholders dated 25 August 2023, and following the passing of those proposals in a shareholder meeting, the Sub-fund merged with the BNY Mellon UK Income Fund on 7 October 2023. The Sub-fund will be terminated once all liabilities have been settled.

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital losses		—		(1,282,954)
Revenue	(102)		1,097,070	
Expenses	(7,352)		(144,894)	
Interest payable and similar charges	—		(291)	
Net (expense)/revenue before taxation	(7,454)		951,885	
Taxation	—		(51,716)	
Net (expense)/revenue after taxation		(7,454)		900,169
Total return before distributions		(7,454)		(382,785)
Distributions		—		(1,012,381)
Change in net assets attributable to Shareholders from investment activities		(7,454)		(1,395,166)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		—		66,518,557
Amounts receivable on issue of shares	—		1,533,600	
Amounts payable on cancellation of shares	—		(6,024,530)	
Amounts payable on in-specie of shares	—		(60,796,983)	
		—		(65,287,913)
Dilution adjustment		—		3,321
Amounts transferable at termination		7,454		27,447
Change in net assets attributable to Shareholders from investment activities		(7,454)		(1,395,166)
Retained distributions on accumulation shares		—		133,754
Closing net assets attributable to Shareholders		—		—

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Debtors	1,194		1,193	
Cash and cash equivalents	48,362		58,526	
Total other assets		49,556		59,719
Total assets		49,556		59,719
LIABILITIES				
Investment liabilities		—		—
Creditors				
Other creditors	(49,556)		(59,719)	
Total other liabilities		(49,556)		(59,719)
Total liabilities		(49,556)		(59,719)
Net assets attributable to Shareholders		—		—

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£0.00m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Key Dates: Fund Launch	9 February 2013
Fund Closure	7 October 2023

Portfolio Summary

- As set out in the circulars sent to shareholders dated 25 August 2023, and following the passing of those proposals in a shareholder meeting, the Sub-fund merged with the BNY Mellon UK Income Fund on 7 October 2023. The Sub-fund will be terminated once all liabilities have been settled.

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital losses		—		(2,013,457)
Revenue	(212)		1,218,003	
Expenses	—		(300,474)	
Interest payable and similar charges	(27)		(911)	
Net (expense)/revenue before taxation	(239)		916,618	
Taxation	—		(1)	
Net (expense)/revenue after taxation		(239)		916,617
Total return before distributions		(239)		(1,096,840)
Distributions		—		(1,198,156)
Change in net assets attributable to Shareholders from investment activities		(239)		(2,294,996)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		—		112,453,031
Amounts receivable on issue of shares	—		777,744	
Amounts payable on cancellation of shares	—		(6,889,841)	
Amounts payable on in-specie of shares	—		(105,043,804)	
		—		(111,155,901)
Dilution adjustment		—		4,278
Amounts transferable at termination		239		38,316
Change in net assets attributable to Shareholders from investment activities		(239)		(2,294,996)
Retained distributions on accumulation shares		—		955,272
Closing net assets attributable to Shareholders		—		—

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Debtors	1,434		1,421	
Cash and cash equivalents	12,060		12,272	
Total other assets		13,494		13,693
Total assets		13,494		13,693
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(206)		(144)	
Other creditors	(13,288)		(13,549)	
Total other liabilities		(13,494)		(13,693)
Total liabilities		(13,494)		(13,693)
Net assets attributable to Shareholders		—		—

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 3 Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£23.92m 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI
Comparative Index:	GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 10%-50% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 3 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's Net Asset Value (NAV) in aggregate.

The Sub-fund may:

- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its Net Asset Value (NAV) to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	3.10%	5.79%	n/a
B Shares (Income)^	3.10%	5.79%	n/a
F Shares (Accumulation)^	3.19%	6.02%	n/a
F Shares (Income)^	3.19%	6.01%	n/a
Institutional Shares W (Accumulation)^	3.16%	5.94%	n/a
Institutional Shares W (Income)^	3.16%	5.92%	n/a
USD Institutional Shares W (Accumulation) ^	3.16%	6.62%	n/a
USD Institutional Shares W (Income)^	3.17%	6.66%	n/a

15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP

NR	3.77%	8.28%	n/a
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^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 3.10%, net of fees, against a return of 3.77% for the benchmark a composite index, comprising 15% SONIA GBP, 55% ICE BofA Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR.
- The use of derivative instruments contributed positively. This was mainly thanks to short positions on government bonds, which gained value as bond prices fell towards the end of the year.
- Being less invested in company shares and more invested in bonds (debt issued by governments and companies) than the benchmark dented returns a little. The manager's choice of individual stocks and bonds also detracted from returns.
- Certain short-dated US bonds with maturity dates in the near future hurt performance. A long-dated Japanese Government Bond (due to mature some decades into the future) detracted as interest rates rose in Japan. Not owning shares in Tesla also weighed on results.
- The manager bought shares in Tetra Tech, a leading provider of high-end consulting and engineering services. Other key purchases included shares of energy solutions providers GE Vernova, E.ON and SPIE.
- The manager lowered the Sub-fund's duration (which determines how sensitive it is to interest rates) through most of the period, but raised it in December. The Sub-fund's shares of Edwards Lifesciences were sold on the manager's doubt about the firm's ability to grow. Other sales included Paychex and Lonza.

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

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

Purchases	Sales
United States Treasury Notes 3.5% 15/2/2033	United States Treasury Notes 2.625% 31/1/2026
Japan Government Forty Year Bond 1% 20/3/2062	United States Treasury Notes 3.5% 15/2/2033
United States Treasury Floating Rate Notes 5.5523% 31/1/2026	United States Treasury Notes 1.125% 15/1/2025
United Kingdom Gilt 1.5% 31/7/2053	United States Treasury Floating Rate Notes 5.5523% 31/1/2026
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	Indonesia Treasury Bond 6.5% 15/6/2025
Australia Government Bond 2% 21/8/2035	United States Treasury Notes 1.375% 15/7/2033
Republic of South Africa Government Bond 8.25% 31/3/2032	Mexico Cetes 0% 3/10/2024
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	Nationwide Building Society 5.875% Perpetual
Australia Government Bond 3% 21/3/2047	Spain Government Bond 1% 30/7/2042
Malaysia Government Bond 3.885% 15/8/2029	Mexican Bonos 8% 7/11/2047

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
USD Institutional Shares W (Accumulation) ¹			
30/06/2023	107.29	98.02	1.4578
30/06/2024	113.37	99.66	3.7971
31/12/2024	122.02	111.94	1.8591
USD Institutional Shares W (Income)¹			
30/06/2023	106.83	98.02	1.4509
30/06/2024	109.40	97.49	3.7575
31/12/2024	116.18	106.58	1.7544
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2023	100.61	97.53	1.3418
30/06/2024	106.36	98.54	3.4839
31/12/2024	110.23	105.96	1.6534
B Shares (Income)¹			
30/06/2023	100.18	97.53	1.3411
30/06/2024	102.84	96.44	3.3955
31/12/2024	104.38	101.08	1.5672
F Shares (Accumulation)¹			
30/06/2023	100.68	97.55	1.4222
30/06/2024	106.66	98.69	3.7007
31/12/2024	110.64	106.27	1.7668
F Shares (Income)¹			
30/06/2023	100.22	97.55	1.4180
30/06/2024	102.89	96.45	3.5961
31/12/2024	104.42	101.08	1.6748
Institutional Shares W (Accumulation)¹			
30/06/2023	100.67	97.55	1.3881
30/06/2024	106.57	98.65	3.6167
31/12/2024	110.51	106.18	1.7206
Institutional Shares W (Income)¹			
30/06/2023	100.20	97.54	1.3801
30/06/2024	102.88	96.45	3.5097
31/12/2024	104.42	101.10	1.6322

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
USD Institutional Shares W (Accumulation)			
30/06/2023	4,193	106.62	5,000
30/06/2024	6,297,064	112.06	7,103,431
31/12/2024 ^(a)	6,500,082	114.61	7,103,431
USD Institutional Shares W (Income)			
30/06/2023	5,999,302	105.17	7,252,886
30/06/2024	4,220	106.69	5,000
31/12/2024 ^(a)	4,288	107.41	5,000

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2023	5,034	100.49	5,010
30/06/2024	7,337	106.08	6,916
31/12/2024	7,569	109.44	6,916
B Shares (Income)			
30/06/2023	4,979	99.14	5,022
30/06/2024	5,297	101.20	5,234
31/12/2024	5,211	102.83	5,068
F Shares (Accumulation)			
30/06/2023	5,028	100.57	5,000
30/06/2024	923,996	106.39	868,516
31/12/2024	1,411,387	109.86	1,284,684
F Shares (Income)			
30/06/2023	4,980	99.14	5,023
30/06/2024	5,185	101.20	5,124
31/12/2024	5,269	102.83	5,124
Institutional Shares W (Accumulation)			
30/06/2023	5,033	100.55	5,005
30/06/2024	15,127,944	106.30	14,231,263
31/12/2024	15,954,054	109.73	14,539,649
Institutional Shares W (Income)			
30/06/2023	13,917,448	99.15	14,037,099
30/06/2024	101,791	101.22	100,566
31/12/2024	30,633	102.85	29,785

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.42
F Shares (Income)	0.42	0.42
Institutional Shares W (Accumulation)	0.52	0.52
Institutional Shares W (Income)	0.52	0.52
USD Institutional Shares W (Accumulation)	0.52	0.52
USD Institutional Shares W (Income)	0.52	0.52

*The Operating Charges figure as at 31 December 2024 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 FutureLegacy 3 Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 70.49% (70.44%)			
United Kingdom Government Bonds 1.82% (0.93%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP576,700	268,266	1.12
United Kingdom Gilt 3.5% 22/10/2025	GBP170,200	168,608	0.70
Overseas Government Bonds 48.73% (47.77%)			
Asian Development Bank 4% 12/1/2033	USD117,000	89,450	0.37
Asian Development Bank 5.46802% 27/8/2026	USD136,000	109,933	0.46
Australia Government Bond 2% 21/8/2035	AUD355,000	235,647	0.99
Australia Government Bond 2.75% 21/5/2041	AUD585,000	225,500	0.94
Australia Government Bond 3% 21/3/2047	AUD529,000	196,722	0.82
Benin Government International Bond 4.875% 19/1/2032	EUR100,000	74,482	0.31
BNG Bank 5.54782% 5/8/2026	USD200,000	161,371	0.67
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL4,987,000	414,716	1.73
Canadian Government Real Return Bond 4% 1/12/2031	CAD100,000	115,941	0.48
Colombia Government International Bond 4.5% 15/3/2029	USD200,000	147,716	0.62
Colombia Government International Bond 7% 30/6/2032	COP608,000,000	85,930	0.36
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR173,916	180,869	0.76
European Investment Bank 5.47022% 21/5/2028	USD239,000	195,463	0.82
European Union 0.45% 4/7/2041	EUR199,000	107,017	0.45
Housing New Zealand 3.36% 12/6/2025	NZD130,000	57,968	0.24
Inter-American Development Bank 4.681% 20/3/2028	USD140,000	111,590	0.47
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR210,000	117,012	0.49
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR320,000	275,245	1.15
Ivory Coast Government International Bond 8.25% 30/1/2037	USD200,000	155,129	0.65
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY88,450,000	262,581	1.10
Japan Government Forty Year Bond 1% 20/3/2062	JPY111,750,000	367,986	1.54
Malaysia Government Bond 3.828% 5/7/2034	MYR711,000	127,014	0.53
Malaysia Government Bond 3.885% 15/8/2029	MYR1,160,000	209,320	0.88
Namibia International Bonds 5.25% 29/10/2025	USD200,000	157,843	0.66
New South Wales Treasury 4.75% 20/9/2035	AUD205,300	98,048	0.41
New Zealand Government Bond 1.75% 15/5/2041	NZD256,000	74,018	0.31
New Zealand Government Bond 5% 15/5/2054	NZD410,000	180,072	0.75
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD88,000	48,164	0.20
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD72,000	44,496	0.19
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD321,000	131,172	0.55
Peruvian Government International Bond 5.4% 12/8/2034	PEN1,450,000	280,710	1.17
Peruvian Government International Bond 6.15% 12/8/2032	PEN298,000	62,800	0.26
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	81,649	0.34
Queensland Treasury 4.75% 2/2/2034	AUD441,000	214,616	0.90
Republic of Poland Government Bond 2% 25/8/2036	PLN717,000	127,354	0.53
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR6,163,600	241,555	1.01
Spain Government Bond 4% 31/10/2054	EUR160,000	139,652	0.58
Svensk Exportkredit 5.55422% 3/8/2026	USD200,000	161,284	0.67
Treasury of Victoria 5.25% 15/9/2038	AUD190,000	91,602	0.38
United States Treasury Bill 0% 24/4/2025	USD2,570,200	2,025,675	8.47
United States Treasury Bill 0% 22/5/2025	USD2,577,400	2,024,883	8.47
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD264,900	226,635	0.95
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD631,600	542,762	2.27
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD296,700	233,278	0.98
United States Treasury Notes 2.625% 31/1/2026	USD434,700	341,209	1.43
Uruguay Government International Bond 8.25% 21/5/2031	UYU5,903,000	100,994	0.42
Sterling Denominated Corporate Bonds 6.41% (8.55%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	97,659	0.41
AT&T 2.9% 4/12/2026	GBP100,000	96,446	0.40
Banco Santander 5.375% 17/1/2031	GBP100,000	100,626	0.42
Clarion Funding 2.625% 18/1/2029	GBP100,000	90,945	0.38
Commonwealth Bank of Australia 5.35709% 16/1/2025	GBP120,000	120,010	0.50
CPUK Finance 6.5% 28/8/2026	GBP110,000	109,484	0.46
Direct Line Insurance 4.75% Perpetual	GBP200,000	186,008	0.78
Gwyn y Mor OFTO 2.778% 17/2/2034	GBP61,605	52,989	0.22

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Hiscox 6% 22/9/2027	GBP100,000	101,616	0.43
Intesa Sanpaolo 6.625% 31/5/2033	GBP100,000	105,096	0.44
Orsted 4.875% 12/1/2032	GBP100,000	96,645	0.40
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP201,000	182,281	0.76
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	85,250	0.36
Welltower 4.8% 20/11/2028	GBP110,000	108,789	0.45
Non-Sterling Denominated Corporate Bonds 13.53% (13.19%)			
AIB 4.625% 23/7/2029	EUR100,000	86,791	0.36
AIB 4.625% 20/5/2035	EUR160,000	136,082	0.57
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	83,908	0.35
Amgen 3% 22/2/2029	USD150,000	111,279	0.47
Apple 3% 20/6/2027	USD150,000	116,162	0.49
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	167,631	0.70
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	76,265	0.32
CCO Capital 5.5% 1/5/2026	USD151,000	120,225	0.50
Cemex 5.45% 19/11/2029	USD201,000	158,354	0.66
Cie de Saint-Gobain 1.625% 10/8/2025	EUR200,000	164,086	0.69
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR150,000	123,802	0.52
Dynamo Newco II 6.25% 15/10/2031	EUR100,000	85,573	0.36
Ford Motor 3.25% 12/2/2032	USD182,000	120,873	0.51
Iron Mountain 4.5% 15/2/2031	USD180,000	131,394	0.55
Lorca Telecom Bondco 4% 18/9/2027	EUR120,000	99,176	0.41
Motability Operations 0.375% 3/1/2026	EUR100,000	80,803	0.34
NatWest 8% Perpetual	USD200,000	161,125	0.67
Nexi 1.625% 30/4/2026	EUR210,000	169,466	0.71
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR130,000	109,031	0.46
Orsted 3.25% 13/9/2031	EUR100,000	82,358	0.34
PepsiCo 2.875% 15/10/2049	USD211,000	110,157	0.46
Potomac Electric Power 5.2% 15/3/2034	USD110,000	87,160	0.36
RWE Finance US 5.875% 16/4/2034	USD170,000	136,246	0.57
Sprint Capital 8.75% 15/3/2032	USD50,000	47,776	0.20
Telefonica Europe 5.7522% Perpetual	EUR200,000	176,726	0.74
Trane Technologies Financing 5.25% 3/3/2033	USD110,000	88,096	0.37
Trimble 6.1% 15/3/2033	USD150,000	124,397	0.52
Tritax EuroBox 0.95% 2/6/2026	EUR100,000	80,129	0.33
Equities 24.09% (23.13%)			
United Kingdom 1.90% (1.59%)			
AstraZeneca	998	104,431	0.44
GSK	3,763	50,650	0.21
HSBC	5,578	43,804	0.18
Informa	5,142	41,033	0.17
nVent Electric	907	49,348	0.21
RELX	1,788	64,869	0.27
Smiths	2,270	38,930	0.16
Unilever	1,335	60,702	0.26
United States of America 12.01% (11.03%)			
Allstate	407	62,652	0.26
Alphabet	760	114,886	0.48
Amazon.com	706	123,646	0.52
Apple	782	156,344	0.65
Boston Scientific	995	70,970	0.30
Bristol-Myers Squibb	1,095	49,478	0.21
Cisco Systems	2,022	95,530	0.40
CME	805	149,270	0.62
CMS Energy	1,800	95,792	0.40
Costco Wholesale	96	70,237	0.29
Danaher	267	48,951	0.20
Exelon	2,762	83,032	0.35

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
First Horizon	3,694	59,404	0.25
GE Vernova	255	67,020	0.28
Gilead Sciences	1,018	75,066	0.31
Goldman Sachs	147	67,225	0.28
Hubbell	137	45,820	0.19
Ingersoll Rand	940	67,903	0.28
International Paper	1,307	56,135	0.24
Johnson Controls International	1,297	81,751	0.34
JPMorgan Chase	444	85,074	0.36
Kenvue	3,941	67,215	0.28
Linde	158	52,697	0.22
Mastercard	192	80,818	0.34
Medtronic	1,003	63,981	0.27
MetLife	659	43,090	0.18
Microsoft	488	164,153	0.69
NextEra Energy	550	31,488	0.13
NVIDIA	1,500	160,695	0.67
Omnicom	799	54,891	0.23
PepsiCo	606	73,568	0.31
Procter & Gamble	563	75,374	0.32
Progressive	284	54,378	0.23
ServiceNow	33	27,919	0.12
Sysco	1,047	63,920	0.27
Tetra Tech	1,221	38,841	0.16
Texas Instruments	278	41,622	0.17
Zoetis	391	50,901	0.21
Belgium 0.14% (0.00%)			
UCB	210	33,371	0.14
Bermuda 0.32% (0.34%)			
Hiscox	3,581	38,711	0.16
RenaissanceRe	194	38,575	0.16
Brazil 0.18% (0.16%)			
B3 - Brasil Bolsa Balcao	32,068	42,732	0.18
China 0.49% (0.11%)			
NARI Technology	16,700	45,807	0.19
Ping An Insurance of China	15,000	71,002	0.30
Denmark 0.00% (0.22%)			
France 1.93% (1.70%)			
Cie de Saint-Gobain	676	47,899	0.20
Hermes International	32	61,407	0.26
Publicis Groupe	615	52,068	0.22
Sanofi	1,966	151,753	0.63
SCOR	2,584	50,462	0.21
SPIE	1,358	33,459	0.14
Veolia Environnement	2,892	64,822	0.27
Germany 0.98% (0.99%)			
Deutsche Post	1,403	39,370	0.17
E.ON	3,804	35,445	0.15
Infineon Technologies	1,009	26,378	0.11
Mercedes-Benz	822	36,421	0.15
Muenchener Rueckve	107	43,074	0.18
Siemens	342	53,380	0.22
Hong Kong 0.78% (0.49%)			
AIA	20,600	119,214	0.50
Hong Kong Exchanges & Clearing	2,200	66,666	0.28

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
India 0.23% (0.81%)			
HDFC Bank ADR	1,080	55,052	0.23
Indonesia 0.31% (0.37%)			
Bank Rakyat Indonesia Persero	373,500	75,414	0.31
Ireland 0.71% (1.19%)			
Accenture	226	63,536	0.27
ICON	232	38,816	0.16
Trane Technologies	225	66,390	0.28
Italy 0.35% (0.36%)			
Enel	10,317	58,737	0.24
Prysmian	499	25,423	0.11
Japan 0.00% (0.18%)			
Mexico 0.14% (0.00%)			
Wal-Mart de Mexico	15,502	32,670	0.14
Netherlands 0.74% (0.67%)			
ASML	61	34,194	0.14
ING Groep	3,025	37,841	0.16
Universal Music	2,215	44,977	0.19
Wolters Kluwer	454	60,077	0.25
New Zealand 0.00% (0.18%)			
Peru 0.25% (0.19%)			
Credicorp	413	60,506	0.25
South Korea 0.19% (0.00%)			
Samsung Electronics Preference Shares	1,855	44,470	0.19
Spain 0.48% (0.49%)			
Industria de Diseno Textil	2,828	115,972	0.48
Sweden 0.35% (0.00%)			
Sandvik	2,877	41,061	0.17
SKF	2,897	43,314	0.18
Switzerland 0.72% (1.37%)			
Alcon	844	57,169	0.24
Nestle	776	51,168	0.21
Novartis	829	64,772	0.27
Taiwan 0.89% (0.69%)			
ASE Technology	8,000	31,564	0.13
Chroma ATE	5,000	49,806	0.21
Taiwan Semiconductor Manufacturing	5,000	130,908	0.55
Derivatives -0.37% (0.94%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(29,075) for BRL181,215 14/2/2025		20	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
COP Forward Foreign Currency Contracts 0.00% (-0.02%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(87,771) for EUR104,932 14/2/2025		(831)	0.00
GBP Forward Foreign Currency Contracts -0.85% (0.76%)			
Forward Foreign Currency Contracts to sell CAD(10,753) for GBP5,980 14/2/2025		(1)	0.00
Forward Foreign Currency Contracts to sell EUR(33,331) for GBP27,678 14/2/2025		62	0.00
Forward Foreign Currency Contracts to sell JPY(6,396,221) for GBP33,275 14/2/2025		605	0.00
Forward Foreign Currency Contracts to sell NOK(870,761) for GBP60,859 14/2/2025		(374)	0.00

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell AUD(175,075) for GBP89,648 14/2/2025		3,062	0.01
Forward Foreign Currency Contracts to sell CAD(165,089) for GBP92,385 14/2/2025		554	0.00
Forward Foreign Currency Contracts to sell NZD(213,864) for GBP97,387 14/2/2025		1,654	0.01
Forward Foreign Currency Contracts to sell EUR(142,126) for GBP117,432 14/2/2025		(325)	0.00
Forward Foreign Currency Contracts to sell PLN(665,858) for GBP126,782 14/2/2025		(1,783)	(0.01)
Forward Foreign Currency Contracts to sell USD(179,672) for GBP139,856 14/2/2025		(3,655)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(5,836,674) for GBP253,457 14/2/2025		7,370	0.03
Forward Foreign Currency Contracts to sell NZD(1,013,940) for GBP468,705 14/2/2025		14,827	0.06
Forward Foreign Currency Contracts to sell JPY(119,375,454) for GBP608,196 14/2/2025		(1,542)	0.00
Forward Foreign Currency Contracts to sell AUD(1,985,109) for GBP1,012,299 14/2/2025		30,534	0.13
Forward Foreign Currency Contracts to sell EUR(3,250,116) for GBP2,722,288 14/2/2025		29,440	0.12
Forward Foreign Currency Contracts to sell USD(12,408,943) for GBP9,627,770 14/2/2025		(283,719)	(1.19)
INR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(150,295) for INR12,716,318 14/2/2025		(1,869)	(0.01)
JPY Forward Foreign Currency Contracts 0.00% (-0.01%)			
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(62,114) for NOK878,169 14/2/2025		(361)	0.00
USD Forward Foreign Currency Contracts 0.12% (0.21%)			
Forward Foreign Currency Contracts to sell COP(552,142,609) for USD122,800 14/2/2025		(1,441)	(0.01)
Forward Foreign Currency Contracts to sell INR(12,713,281) for USD150,232 14/2/2025		1,846	0.01
Forward Foreign Currency Contracts to sell GBP(128,902) for USD161,972 14/2/2025		471	0.00
Forward Foreign Currency Contracts to sell MYR(713,159) for USD162,636 14/2/2025		2,268	0.01
Forward Foreign Currency Contracts to sell GBP(186,192) for USD236,839 14/2/2025		2,981	0.01
Forward Foreign Currency Contracts to sell GBP(203,691) for USD256,297 14/2/2025		1,023	0.01
Forward Foreign Currency Contracts to sell MYR(1,201,535) for USD268,590 14/2/2025		(509)	0.00
Forward Foreign Currency Contracts to sell PEN(1,653,268) for USD436,472 14/2/2025		(2,299)	(0.01)
Forward Foreign Currency Contracts to sell BRL(3,507,243) for USD593,455 14/2/2025		24,165	0.10
Futures 0.34% (-0.04%)			
Australian 10 Year Bond Future Expires March 2025	6	(2,971)	(0.01)
Australian 3 Year Bond Future Expires March 2025	(31)	6,202	0.02
Canada 2 Year Bond Future Expires March 2025	20	7,833	0.03
Euro-BTP Future Expires March 2025	5	(10,713)	(0.04)
Euro-Bund Future Expires March 2025	(21)	46,860	0.20
Euro-Buxl 30 Year Bond Future Expires March 2025	(1)	7,076	0.03
Euro-OAT Future Expires March 2025	(16)	36,722	0.15
Long Gilt Future Expires March 2025	9	(18,751)	(0.08)
US 10 Year Note (CBT) Future Expires March 2025	(41)	34,571	0.15
US 10 Year Ultra Future Expires March 2025	14	(27,979)	(0.12)
US 5 Year Note (CBT) Future Expires March 2025	(27)	12,401	0.05
US Ultra Bond (CBT) Future Expires March 2025	2	(8,788)	(0.04)
Options 0.03% (0.04%)			
US 2 Year Call Option 21/2/2025 103.5	41	5,627	0.03
Portfolio of investments*		22,532,482	94.21
Net current assets		1,386,011	5.79
Total Net Assets		23,918,493	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

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Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		361,636		155,850
Revenue	529,318		459,073	
Expenses	(39,015)		(38,766)	
Interest payable and similar charges	(29,983)		(1,686)	
Net revenue before taxation	460,320		418,621	
Taxation	(89,623)		(77,930)	
Net revenue after taxation		370,697		340,691
Total return before distributions		732,333		496,541
Distributions		(370,697)		(340,484)
Change in net assets attributable to Shareholders from investment activities		361,636		156,057

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		22,472,834		19,945,997
Amounts receivable on issue of shares	995,788		872,526	
Amounts payable on cancellation of shares	(282,892)		(188,362)	
		712,896		684,164
Dilution adjustment		13		235
Change in net assets attributable to Shareholders from investment activities		361,636		156,057
Retained distributions on accumulation shares		371,114		5,091
Closing net assets attributable to Shareholders		23,918,493		20,791,544

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		22,900,393		21,300,156
Current assets				
Debtors	165,774		142,669	
Cash and cash equivalents	1,554,533		1,626,677	
Total other assets		1,720,307		1,769,346
Total assets		24,620,700		23,069,502
LIABILITIES				
Investment liabilities		(367,911)		(61,849)
Creditors				
Amounts due to futures clearing houses and brokers	(305)		—	
Distribution payable	(368)		(1,162)	
Other creditors	(333,623)		(533,657)	
Total other liabilities		(334,296)		(534,819)
Total liabilities		(702,207)		(596,668)
Net assets attributable to Shareholders		23,918,493		22,472,834

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.8510	0.8271
B Shares (Income)	0.8025	0.8129
F Shares (Accumulation)	0.9080	0.8805
F Shares (Income)	0.8590	0.8570
Institutional Shares W (Accumulation)	0.8849	0.8613
Institutional Shares W (Income)	0.8363	0.8427

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
USD Institutional Shares W (Accumulation)	0.9242	0.9202
USD Institutional Shares W (Income)	0.8634	0.8963

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.8024	0.8042
B Shares (Income)	0.7647	0.7964
F Shares (Accumulation)	0.8588	0.8588
F Shares (Income)	0.8158	0.8486
Institutional Shares W (Accumulation)	0.8357	0.8371
Institutional Shares W (Income)	0.7959	0.8239

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
USD Institutional Shares W (Accumulation)	0.9349	0.8530
USD Institutional Shares W (Income)	0.8910	0.8432

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	12.90	87.10
Interim distributions for 30 September 2024	14.14	85.86

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 4 Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£36.44m
Comparative Index:	10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 25%-65% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 4 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's Net Asset Value (NAV) in aggregate.

The Sub-fund may:

- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its Net Asset Value (NAV) to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	3.73%	7.43%	n/a
B Shares (Income)^	3.73%	7.43%	n/a
F Shares (Accumulation)^	3.82%	7.65%	n/a
F Shares (Income)^	3.83%	7.65%	n/a
Institutional Shares W (Accumulation)^	3.79%	7.58%	n/a
Institutional Shares W (Income)^	3.79%	7.58%	n/a
USD Institutional Shares W (Accumulation)^	3.81%	8.26%	n/a
USD Institutional Shares W (Income)^	3.80%	8.31%	n/a

10% SONIA GBP, 45% ICE BofA Global Broad Index GBP Hedged and 45% MSCI ACWI GBP

NR	4.37%	10.69%	n/a
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^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 3.73%, net of fees, against a return of 4.37% for the benchmark a composite index, comprising 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR.
- The use of derivative instruments contributed positively. This was mainly thanks to short positions on government bonds, which gained value as bond prices fell towards the end of the year. In equities, the Sub-fund's shares in GE Vernova surged.
- Being less invested in company shares and more invested in bonds (debt issued by governments and companies) than the benchmark dented returns a little. The manager's choice of individual stocks and bonds to invest in also detracted from returns.
- Certain short-dated US bonds with maturity dates in the near future hurt performance. A long-dated Japanese Government Bond (due to mature some decades in the future) detracted as interest rates rose in Japan. Not owning shares in Tesla also weighed on results.
- The manager bought shares in several electrical engineering and energy solutions firms. These included Tetra Tech, GE Vernova, E.ON and SPIE. Long S&P 500 futures were added in November.
- The manager lowered the Sub-fund's duration (which determines how sensitive it is to interest rates) through most of the period, but raised it in December. Shares of Edwards Lifesciences, Zurich Insurance and Lonza were sold.

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

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

Purchases	Sales
United States Treasury Notes 3.5% 15/2/2033	United States Treasury Notes 3.5% 15/2/2033
United States Treasury Floating Rate Notes 5.5523% 31/1/2026	United States Treasury Floating Rate Notes 5.5523% 31/1/2026
Japan Government Forty Year Bond 1% 20/3/2062	United States Treasury Notes 1.125% 15/1/2025
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	Indonesia Treasury Bond 6.5% 15/6/2025
United Kingdom Gilt 1.5% 31/7/2053	JPMorgan Chase
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	Infosys ADR
Republic of South Africa Government Bond 8.25% 31/3/2032	Spain Government Bond 1% 30/7/2042
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	Mexico Cetes 0% 3/10/2024
Australia Government Bond 2% 21/8/2035	United States Treasury Notes 1.375% 15/7/2033
Malaysia Government Bond 3.885% 15/8/2029	Nationwide Building Society 5.875% Perpetual

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
USD Institutional Shares W (Accumulation)			
30/06/2023	107.15	97.78	1.4448
30/06/2024	114.74	98.81	3.4045
31/12/2024	123.93	113.29	1.6117
USD Institutional Shares W (Income)			
30/06/2023	106.68	97.77	1.4366
30/06/2024	110.89	96.79	3.2246
31/12/2024	118.63	108.45	1.5390
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2023	100.48	96.60	1.3283
30/06/2024	107.80	97.62	3.1119
31/12/2024	112.74	107.24	1.4251
B Shares (Income)			
30/06/2023	100.15	96.60	1.3265
30/06/2024	104.21	95.66	3.0366
31/12/2024	107.30	102.71	1.3608
F Shares (Accumulation)			
30/06/2023	100.55	96.62	1.4072
30/06/2024	108.11	97.76	3.3227
31/12/2024	113.16	107.55	1.5386
F Shares (Income)			
30/06/2023	100.15	96.62	1.4021
30/06/2024	104.25	95.68	3.2389
31/12/2024	107.33	102.70	1.4634
Institutional Shares W (Accumulation)			
30/06/2023	100.51	96.59	1.3727
30/06/2024	107.98	97.70	3.2313
31/12/2024	112.99	107.42	1.4910
Institutional Shares W (Income)			
30/06/2023	100.15	96.61	1.3665
30/06/2024	104.25	95.68	3.1433
31/12/2024	107.34	102.72	1.4209

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
USD Institutional Shares W (Accumulation)			
30/06/2023	4,188	106.48	5,000
30/06/2024	9,593,594	113.50	10,684,063
31/12/2024 ^(a)	9,969,299	116.86	10,684,063
USD Institutional Shares W (Income)			
30/06/2023	8,989,440	105.03	10,881,783
30/06/2024	4,298	108.65	5,000
31/12/2024 ^(a)	4,407	110.37	5,000

^(a) USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2023	5,028	100.35	5,010
30/06/2024	5,384	107.46	5,010
31/12/2024	5,592	111.60	5,010
B Shares (Income)			
30/06/2023	4,972	99.02	5,022
30/06/2024	5,534	102.92	5,377
31/12/2024	5,515	105.52	5,226
F Shares (Accumulation)			
30/06/2023	5,021	100.43	5,000
30/06/2024	2,659,911	107.77	2,468,193
31/12/2024	8,582,510	112.03	7,661,203
F Shares (Income)			
30/06/2023	4,974	99.02	5,023
30/06/2024	128,542	102.91	124,906
31/12/2024	133,600	105.52	126,616
Institutional Shares W (Accumulation)			
30/06/2023	5,024	100.39	5,005
30/06/2024	13,638,711	107.64	12,670,633
31/12/2024	17,631,783	111.85	15,763,353
Institutional Shares W (Income)			
30/06/2023	10,915,735	99.02	11,023,716
30/06/2024	105,365	102.93	102,362
31/12/2024	110,431	105.54	104,636

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.42
F Shares (Income)	0.42	0.42
Institutional Shares W (Accumulation)	0.52	0.52
Institutional Shares W (Income)	0.52	0.52
USD Institutional Shares W (Accumulation)	0.52	0.52
USD Institutional Shares W (Income)	0.52	0.52

*The Operating Charges figure as at 31 December 2024 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 FutureLegacy 4 Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 50.96% (53.21%)			
United Kingdom Government Bonds 1.50% (0.68%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP704,300	327,623	0.90
United Kingdom Gilt 3.5% 22/10/2025	GBP220,000	217,942	0.60
Overseas Government Bonds 35.06% (35.71%)			
Asian Development Bank 4% 12/1/2033	USD90,000	68,808	0.19
Asian Development Bank 5.46802% 27/8/2026	USD108,000	87,300	0.24
Australia Government Bond 2% 21/8/2035	AUD337,000	223,698	0.61
Australia Government Bond 2.75% 21/5/2041	AUD596,000	229,740	0.63
Australia Government Bond 3% 21/3/2047	AUD550,000	204,532	0.56
Benin Government International Bond 4.875% 19/1/2032	EUR100,000	74,482	0.20
BNG Bank 5.54782% 5/8/2026	USD200,000	161,371	0.44
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL5,497,000	457,127	1.25
Canadian Government Real Return Bond 4% 1/12/2031	CAD150,000	173,912	0.48
Colombia Government International Bond 4.5% 15/3/2029	USD204,000	150,671	0.41
Colombia Government International Bond 7% 30/6/2032	COP766,100,000	108,275	0.30
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR187,000	194,476	0.53
European Investment Bank 5.47022% 21/5/2028	USD200,000	163,568	0.45
European Union 0.45% 4/7/2041	EUR193,500	104,059	0.29
Housing New Zealand 3.36% 12/6/2025	NZD80,000	35,673	0.10
Inter-American Development Bank 4.681% 20/3/2028	USD111,000	88,475	0.24
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR300,000	167,160	0.46
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR391,000	336,315	0.92
Ivory Coast Government International Bond 8.25% 30/1/2037	USD250,000	193,912	0.53
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY106,150,000	315,127	0.86
Japan Government Forty Year Bond 1% 20/3/2062	JPY138,600,000	456,401	1.25
Malaysia Government Bond 3.828% 5/7/2034	MYR581,000	103,791	0.29
Malaysia Government Bond 3.885% 15/8/2029	MYR1,333,000	240,538	0.66
Namibia International Bonds 5.25% 29/10/2025	USD251,000	198,092	0.54
New South Wales Treasury 4.75% 20/9/2035	AUD241,300	115,241	0.32
New Zealand Government Bond 1.75% 15/5/2041	NZD223,000	64,477	0.18
New Zealand Government Bond 5% 15/5/2054	NZD501,000	220,039	0.60
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD91,000	49,806	0.14
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD160,000	98,879	0.27
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD345,000	140,979	0.39
Peruvian Government International Bond 5.4% 12/8/2034	PEN1,485,000	287,486	0.79
Peruvian Government International Bond 6.15% 12/8/2032	PEN256,000	53,949	0.15
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	81,649	0.22
Queensland Treasury 4.75% 2/2/2034	AUD411,000	200,016	0.55
Republic of Poland Government Bond 2% 25/8/2036	PLN817,000	145,116	0.40
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR7,172,900	281,110	0.77
Spain Government Bond 4% 31/10/2054	EUR185,000	161,472	0.44
Svensk Exportkredit 5.55422% 3/8/2026	USD200,000	161,284	0.44
Treasury of Victoria 5.25% 15/9/2038	AUD179,000	86,298	0.24
United States Treasury Bill 0% 24/4/2025	USD2,486,000	1,959,314	5.38
United States Treasury Bill 0% 22/5/2025	USD2,502,200	1,965,804	5.39
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	USD627,500	501,295	1.38
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD216,700	185,397	0.51
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD608,300	522,739	1.43
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD306,300	240,826	0.66
United States Treasury Notes 2.625% 31/1/2026	USD801,400	629,043	1.73
Uruguay Government International Bond 8.25% 21/5/2031	UYU5,215,100	89,225	0.25
Sterling Denominated Corporate Bonds 4.75% (7.71%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	97,659	0.27
AT&T 2.9% 4/12/2026	GBP100,000	96,446	0.26
Banco Santander 5.375% 17/1/2031	GBP100,000	100,626	0.28
Clarion Funding 2.625% 18/1/2029	GBP100,000	90,945	0.25
Clarion Funding 5.375% 30/5/2057	GBP117,000	108,166	0.30
Commonwealth Bank of Australia 5.35709% 16/1/2025	GBP121,000	121,010	0.33
CPUK Finance 6.5% 28/8/2026	GBP150,000	149,297	0.41

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Direct Line Insurance 4.75% Perpetual	GBP251,000	233,440	0.64
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP61,605	52,989	0.15
Hiscox 6% 22/9/2027	GBP100,000	101,616	0.28
Intesa Sanpaolo 6.625% 31/5/2033	GBP110,000	115,606	0.32
Orsted 4.875% 12/1/2032	GBP100,000	96,644	0.26
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP200,000	181,374	0.50
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	85,250	0.23
Welltower 4.8% 20/11/2028	GBP100,000	98,899	0.27
Non-Sterling Denominated Corporate Bonds 9.65% (9.11%)			
AIB 4.625% 23/7/2029	EUR100,000	86,791	0.24
AIB 4.625% 20/5/2035	EUR250,000	212,629	0.58
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	83,908	0.23
Amgen 3% 22/2/2029	USD170,000	126,117	0.35
Apple 3% 20/6/2027	USD120,000	92,930	0.25
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	167,631	0.46
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	76,265	0.21
CCO Capital 5.5% 1/5/2026	USD129,000	102,709	0.28
Cemex 5.45% 19/11/2029	USD200,000	157,566	0.43
Cie de Saint-Gobain 1.625% 10/8/2025	EUR200,000	164,086	0.45
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR131,000	108,121	0.30
Dynamo Newco II 6.25% 15/10/2031	EUR250,000	213,931	0.59
Ford Motor 3.25% 12/2/2032	USD300,000	199,241	0.55
Iron Mountain 4.5% 15/2/2031	USD143,000	104,385	0.29
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	82,647	0.23
Motability Operations 0.375% 3/1/2026	EUR100,000	80,803	0.22
NatWest 8% Perpetual	USD200,000	161,125	0.44
Nexi 1.625% 30/4/2026	EUR201,000	162,203	0.45
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR140,000	117,418	0.32
Orsted 3.25% 13/9/2031	EUR250,000	205,895	0.56
PepsiCo 2.875% 15/10/2049	USD231,000	120,598	0.33
Potomac Electric Power 5.2% 15/3/2034	USD100,000	79,236	0.22
RWE Finance US 5.875% 16/4/2034	USD181,000	145,062	0.40
Sprint Capital 8.75% 15/3/2032	USD38,000	36,310	0.10
Telefonica Europe 5.7522% Perpetual	EUR200,000	176,726	0.48
Trane Technologies Financing 5.25% 3/3/2033	USD100,000	80,087	0.22
Trimble 6.1% 15/3/2033	USD110,000	91,224	0.25
Tritax EuroBox 0.95% 2/6/2026	EUR100,000	80,129	0.22
Equities 40.15% (39.84%)			
United Kingdom 3.36% (2.79%)			
AstraZeneca	2,681	280,540	0.77
GSK	11,152	150,106	0.41
HSBC	14,656	115,094	0.31
Informa	12,425	99,151	0.27
nVent Electric	2,790	151,797	0.42
RELX	4,252	154,263	0.42
Smiths	7,173	123,017	0.34
Unilever	3,343	152,006	0.42
United States of America 19.65% (18.87%)			
Allstate	792	121,918	0.33
Alphabet	1,995	301,576	0.83
Amazon.com	1,855	324,877	0.89
Apple	1,789	357,671	0.98
Boston Scientific	2,587	184,523	0.51
Bristol-Myers Squibb	2,624	118,566	0.33
Cisco Systems	5,535	261,503	0.72
CME	2,114	391,995	1.08
CMS Energy	3,916	208,401	0.57
Costco Wholesale	242	177,056	0.49

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Danaher	640	117,335	0.32
Exelon	7,343	220,747	0.61
First Horizon	8,281	133,168	0.37
GE Vernova	615	161,636	0.44
Gilead Sciences	2,258	166,501	0.46
Goldman Sachs	383	175,151	0.48
Hubbell	393	131,440	0.36
Ingersoll Rand	2,412	174,236	0.48
International Paper	4,103	176,222	0.48
Johnson Controls International	2,987	188,273	0.52
JPMorgan Chase	1,098	210,386	0.58
Kenvue	9,497	161,974	0.44
Linde	369	123,071	0.34
Mastercard	501	210,885	0.58
Medtronic	2,601	165,917	0.46
MetLife	1,574	102,918	0.28
Microsoft	1,283	431,573	1.18
NextEra Energy	1,361	77,917	0.21
NVIDIA	3,681	394,347	1.08
Omnicom	2,025	139,118	0.38
PepsiCo	1,535	186,347	0.51
Procter & Gamble	1,288	172,436	0.47
Progressive	745	142,647	0.39
ServiceNow	86	72,759	0.20
Sysco	2,516	153,604	0.42
Tetra Tech	3,022	96,133	0.26
Texas Instruments	724	108,398	0.30
Zoetis	893	116,253	0.32
Belgium 0.31% (0.00%)			
UCB	703	111,713	0.31
Bermuda 0.53% (0.56%)			
Hiscox	9,170	99,128	0.27
RenaissanceRe	471	93,654	0.26
Brazil 0.35% (0.35%)			
B3 - Brasil Bolsa Balcao	95,872	127,753	0.35
China 0.88% (0.18%)			
NARI Technology	49,700	137,113	0.37
Ping An Insurance of China	39,000	184,606	0.51
Denmark 0.00% (0.34%)			
France 3.22% (2.93%)			
Cie de Saint-Gobain	1,633	115,707	0.32
Hermes International	79	151,599	0.42
Publicis Groupe	1,734	146,806	0.40
Sanofi	4,922	379,924	1.04
SCOR	6,162	120,336	0.33
SPIE	3,360	82,785	0.23
Veolia Environnement	7,849	175,929	0.48
Germany 1.54% (1.70%)			
Deutsche Post	4,304	120,775	0.33
E.ON	8,833	82,305	0.23
Infineon Technologies	2,040	53,332	0.15
Mercedes-Benz	1,497	66,328	0.18
Muenchener Rueckve	255	102,654	0.28
Siemens	865	135,010	0.37

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Hong Kong 1.22% (0.86%)			
AIA	53,600	310,188	0.85
Hong Kong Exchanges & Clearing	4,400	133,331	0.37
India 0.36% (1.46%)			
HDFC Bank ADR	2,602	132,635	0.36
Indonesia 0.60% (0.63%)			
Bank Rakyat Indonesia Persero	1,083,200	218,710	0.60
Ireland 1.14% (2.02%)			
Accenture	580	163,057	0.45
ICON	558	93,359	0.25
Trane Technologies	540	159,335	0.44
Italy 0.63% (0.60%)			
Enel	26,347	150,000	0.41
Prysmian	1,524	77,643	0.22
Japan 0.00% (0.31%)			
Mexico 0.26% (0.00%)			
Wal-Mart de Mexico	44,939	94,707	0.26
Netherlands 1.24% (1.14%)			
ASML	144	80,721	0.22
ING Groep	9,245	115,649	0.32
Universal Music	5,820	118,180	0.32
Wolters Kluwer	1,042	137,885	0.38
New Zealand 0.00% (0.27%)			
Peru 0.42% (0.39%)			
Credicorp	1,038	152,070	0.42
South Korea 0.30% (0.00%)			
Samsung Electronics Preference Shares	4,591	110,061	0.30
Spain 0.80% (0.87%)			
Industria de Diseno Textil	7,147	293,089	0.80
Sweden 0.57% (0.00%)			
Sandvik	7,119	101,604	0.28
SKF	7,168	107,172	0.29
Switzerland 1.15% (2.27%)			
Alcon	2,205	149,357	0.41
Nestle	1,529	100,820	0.27
Novartis	2,178	170,172	0.47
Taiwan 1.54% (1.19%)			
ASE Technology	28,000	110,474	0.30
Chroma ATE	11,000	109,573	0.30
Taiwan Semiconductor Manufacturing	13,000	340,362	0.94
Uruguay 0.08% (0.11%)			
MercadoLibre	22	29,869	0.08
Derivatives -0.23% (0.65%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
COP Forward Foreign Currency Contracts 0.00% (-0.01%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(79,117) for EUR94,586 14/2/2025		(748)	0.00
GBP Forward Foreign Currency Contracts -0.55% (0.51%)			
Forward Foreign Currency Contracts to sell EUR(42,802) for GBP35,543 14/2/2025		80	0.00
Forward Foreign Currency Contracts to sell NOK(713,498) for GBP49,868 14/2/2025		(306)	0.00

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell CAD(132,929) for GBP74,388 14/2/2025		446	0.00
Forward Foreign Currency Contracts to sell CAD(146,525) for GBP81,490 14/2/2025		(15)	0.00
Forward Foreign Currency Contracts to sell NZD(187,486) for GBP85,376 14/2/2025		1,450	0.00
Forward Foreign Currency Contracts to sell AUD(209,850) for GBP107,454 14/2/2025		3,670	0.01
Forward Foreign Currency Contracts to sell PLN(758,725) for GBP144,464 14/2/2025		(2,032)	0.00
Forward Foreign Currency Contracts to sell JPY(31,049,192) for GBP161,528 14/2/2025		2,937	0.01
Forward Foreign Currency Contracts to sell EUR(205,419) for GBP169,728 14/2/2025		(470)	0.00
Forward Foreign Currency Contracts to sell ZAR(6,792,493) for GBP294,813 14/2/2025		8,427	0.02
Forward Foreign Currency Contracts to sell NZD(1,182,105) for GBP546,441 14/2/2025		17,286	0.05
Forward Foreign Currency Contracts to sell USD(763,590) for GBP598,851 14/2/2025		(11,058)	(0.03)
Forward Foreign Currency Contracts to sell JPY(122,786,968) for GBP625,577 14/2/2025		(1,587)	0.00
Forward Foreign Currency Contracts to sell AUD(1,944,561) for GBP991,622 14/2/2025		29,910	0.08
Forward Foreign Currency Contracts to sell EUR(3,734,227) for GBP3,127,777 14/2/2025		33,826	0.09
Forward Foreign Currency Contracts to sell USD(12,469,327) for GBP9,675,136 14/2/2025		(284,584)	(0.78)
INR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(123,058) for INR10,411,852 14/2/2025		(1,530)	(0.01)
JPY Forward Foreign Currency Contracts 0.00% (-0.01%)			
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(50,897) for NOK719,572 14/2/2025		(296)	0.00
USD Forward Foreign Currency Contracts 0.08% (0.17%)			
Forward Foreign Currency Contracts to sell INR(10,409,365) for USD123,007 14/2/2025		1,512	0.01
Forward Foreign Currency Contracts to sell GBP(99,408) for USD126,256 14/2/2025		1,437	0.00
Forward Foreign Currency Contracts to sell MYR(582,762) for USD132,899 14/2/2025		1,853	0.01
Forward Foreign Currency Contracts to sell GBP(106,890) for USD134,313 14/2/2025		391	0.00
Forward Foreign Currency Contracts to sell COP(680,376,064) for USD151,320 14/2/2025		(1,776)	0.00
Forward Foreign Currency Contracts to sell GBP(139,484) for USD175,708 14/2/2025		861	0.00
Forward Foreign Currency Contracts to sell MYR(1,377,319) for USD307,884 14/2/2025		(583)	0.00
Forward Foreign Currency Contracts to sell PEN(1,643,213) for USD433,817 14/2/2025		(2,285)	(0.01)
Forward Foreign Currency Contracts to sell BRL(3,865,936) for USD654,149 14/2/2025		26,636	0.07
Futures 0.23% (-0.04%)			
Australian 10 Year Bond Future Expires March 2025	7	(3,328)	(0.01)
Australian 3 Year Bond Future Expires March 2025	(37)	6,826	0.02
Canada 2 Year Bond Future Expires March 2025	21	8,228	0.02
Euro-BTP Future Expires March 2025	5	(10,713)	(0.03)
Euro-Bund Future Expires March 2025	(26)	57,015	0.16
Euro-OAT Future Expires March 2025	(20)	45,770	0.12
Long Gilt Future Expires March 2025	11	(22,994)	(0.06)
US 10 Year Note (CBT) Future Expires March 2025	(43)	36,257	0.10
US 10 Year Ultra Future Expires March 2025	18	(35,972)	(0.10)
US 5 Year Note (CBT) Future Expires March 2025	(30)	13,779	0.04
US Ultra Bond (CBT) Future Expires March 2025	2	(8,788)	(0.03)
Options 0.02% (0.03%)			
US 2 Year Call Option 21/2/2025 103.5	47	6,450	0.02
Portfolio of investments*		33,119,166	90.88
Net current assets		3,323,971	9.12
Total Net Assets		36,443,137	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 FutureLegacy 4 Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		694,829		211,294
Revenue	604,040		391,271	
Expenses	(53,593)		(38,919)	
Interest payable and similar charges	(28,877)		(1,349)	
Net revenue before taxation	521,570		351,003	
Taxation	(96,181)		(62,894)	
Net revenue after taxation		425,389		288,109
Total return before distributions		1,120,218		499,403
Distributions		(425,389)		(287,840)
Change in net assets attributable to Shareholders from investment activities		694,829		211,563

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		26,141,339		19,934,382
Amounts receivable on issue of shares	9,393,312		907,120	
Amounts payable on cancellation of shares	(241,969)		(188,006)	
		9,151,343		719,114
Dilution adjustment		1,517		230
Change in net assets attributable to Shareholders from investment activities		694,829		211,563
Retained distributions on accumulation shares		454,109		4,240
Closing net assets attributable to Shareholders		36,443,137		20,869,529

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		33,508,231		24,554,866
Current assets				
Debtors	532,148		248,613	
Cash and cash equivalents	3,387,753		1,544,012	
Total other assets		3,919,901		1,792,625
Total assets		37,428,132		26,347,491
LIABILITIES				
Investment liabilities		(389,065)		(60,771)
Creditors				
Amounts due to futures clearing houses and brokers	(324)		—	
Distribution payable	(1,761)		(2,370)	
Other creditors	(593,845)		(143,011)	
Total other liabilities		(595,930)		(145,381)
Total liabilities		(984,995)		(206,152)
Net assets attributable to Shareholders		36,443,137		26,141,339

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.7263	0.7000
B Shares (Income)	0.6904	0.6841
F Shares (Accumulation)	0.7828	0.7496
F Shares (Income)	0.7426	0.7310
Institutional Shares W (Accumulation)	0.7592	0.7284
Institutional Shares W (Income)	0.7212	0.7155

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
USD Institutional Shares W (Accumulation)	0.7931	0.7806
USD Institutional Shares W (Income)	0.7544	0.7611

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.6988	0.6810
B Shares (Income)	0.6704	0.6722
F Shares (Accumulation)	0.7558	0.7314
F Shares (Income)	0.7208	0.7249
Institutional Shares W (Accumulation)	0.7318	0.7053
Institutional Shares W (Income)	0.6997	0.6997

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
USD Institutional Shares W (Accumulation)	0.8186	0.7260
USD Institutional Shares W (Income)	0.7846	0.7161

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	26.49	73.51
Interim distributions for 30 September 2024	27.06	72.94

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 5 Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£46.08m
Comparative Index:	5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 40%-80% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 5 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's Net Asset Value (NAV) in aggregate.

The Sub-fund may:

- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its Net Asset Value (NAV) to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	4.26%	9.29%	n/a
B Shares (Income)^	4.27%	9.30%	n/a
F Shares (Accumulation)^	4.37%	9.52%	n/a
F Shares (Income)^	4.37%	9.51%	n/a
Institutional Shares W (Accumulation)^	4.32%	9.43%	n/a
Institutional Shares W (Income)^	4.32%	9.44%	n/a
USD Institutional Shares W (Accumulation)^	4.33%	10.17%	n/a
USD Institutional Shares W (Income)^	4.32%	10.19%	n/a

5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP

NR	4.97%	13.13%	n/a
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^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of 4.26%, net of fees, against a return of 4.97% for the benchmark a composite index, comprising 5% SONIA GBP, 35% BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR.
- The use of derivative instruments contributed positively. This was mainly thanks to short positions in government bonds, which gained value as bond prices fell towards the end of the year. In equities, the Sub-fund's shares in GE Vernova surged. Shares of Gilead Sciences, CME and Cisco Systems also did well.
- The manager's choice of individual stocks and bonds (debt issued by governments and companies) to invest in detracted from returns. The Sub-fund's sizeable cash position proved unhelpful as markets rose.
- Certain short-dated US bonds with maturity dates in the near future hurt performance. Not owning shares in Tesla and Broadcom, which did very well in the period, also dented returns. Healthcare firm ICON detracted, too.
- The manager bought shares in Tetra Tech, a leading provider of high-end consulting and engineering services. Other key purchases included energy solutions providers GE Vernova, E.ON and SPIE.
- The manager lowered the Sub-fund's duration (which determines how sensitive it is to interest rates) through most of the period, but raised it in December. The Sub-fund's shares of Edwards Lifesciences were sold on the manager's doubt about the firm's ability to grow. Other sales included Paychex and Lonza.

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

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.5523% 31/1/2026	United States Treasury Floating Rate Notes 5.5523% 31/1/2026
United States Treasury Notes 3.5% 15/2/2033	Infosys ADR
Japan Government Forty Year Bond 1% 20/3/2062	JPMorgan Chase
United Kingdom Gilt 1.5% 31/7/2053	United States Treasury Notes 3.5% 15/2/2033
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	United States Treasury Notes 1.125% 15/1/2025
Alcon	Paychex
CME	Lonza
Omnicom	Roper Technologies
nVent Electric	Indonesia Treasury Bond 6.5% 15/6/2025
Ford Motor 3.25% 12/2/2032	Novonosis (Novozymes) B

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
USD Institutional Shares W (Accumulation)¹			
30/06/2023	106.93	97.05	1.4172
30/06/2024	116.18	98.06	3.0440
31/12/2024	125.86	114.53	1.3880
USD Institutional Shares W (Income)¹			
30/06/2023	106.47	97.05	1.4073
30/06/2024	112.46	96.16	3.0625
31/12/2024	120.69	109.83	1.3202
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2023	100.31	95.87	1.3044
30/06/2024	109.42	96.85	2.7672
31/12/2024	115.38	107.97	1.2092
B Shares (Income)¹			
30/06/2023	100.14	95.86	1.3021
30/06/2024	106.15	95.04	2.7036
31/12/2024	110.34	103.80	1.1621
F Shares (Accumulation)¹			
30/06/2023	100.37	95.89	1.3798
30/06/2024	109.74	97.00	2.9802
31/12/2024	115.82	108.31	1.3303
F Shares (Income)¹			
30/06/2023	100.14	95.89	1.3766
30/06/2024	106.20	95.06	2.9049
31/12/2024	110.38	103.82	1.2716
Institutional Shares W (Accumulation)¹			
30/06/2023	100.33	95.87	1.3333
30/06/2024	109.59	96.92	2.8875
31/12/2024	115.62	108.16	1.2830
Institutional Shares W (Income)¹			
30/06/2023	100.14	95.87	1.3386
30/06/2024	106.19	95.06	2.8251
31/12/2024	110.36	103.82	1.2284

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
USD Institutional Shares W (Accumulation)			
30/06/2023	4,178	106.25	5,000
30/06/2024	13,001,678	115.13	14,275,749
31/12/2024 ^(a)	13,587,048	119.20	14,275,749
USD Institutional Shares W (Income)			
30/06/2023	11,962,888	104.82	14,509,656
30/06/2024	4,367	110.41	5,000
31/12/2024 ^(a)	4,512	113.02	5,000

^(a) USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2023	5,007	100.13	5,000
30/06/2024	5,448	108.96	5,000
31/12/2024	5,690	113.80	5,000
B Shares (Income)			
30/06/2023	4,962	98.83	5,021
30/06/2024	5,465	104.76	5,217
31/12/2024	5,484	108.24	5,066
F Shares (Accumulation)			
30/06/2023	5,010	100.21	5,000
30/06/2024	6,883,785	109.28	6,298,978
31/12/2024	10,283,001	114.25	9,000,625
F Shares (Income)			
30/06/2023	4,964	98.83	5,022
30/06/2024	43,286	104.75	41,321
31/12/2024	66,092	108.24	61,063
Institutional Shares W (Accumulation)			
30/06/2023	5,013	100.16	5,005
30/06/2024	15,110,294	109.13	13,845,876
31/12/2024	22,056,995	114.04	19,340,842
Institutional Shares W (Income)			
30/06/2023	7,915,782	98.83	8,009,815
30/06/2024	65,572	104.76	62,593
31/12/2024	67,957	108.24	62,783

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.42
F Shares (Income)	0.42	0.42
Institutional Shares W (Accumulation)	0.52	0.52
Institutional Shares W (Income)	0.52	0.52
USD Institutional Shares W (Accumulation)	0.52	0.52
USD Institutional Shares W (Income)	0.52	0.52

*The Operating Charges figure as at 31 December 2024 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 FutureLegacy 5 Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 35.38% (36.26%)			
United Kingdom Government Bonds 0.99% (0.50%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP595,600	277,058	0.60
United Kingdom Gilt 3.5% 22/10/2025	GBP181,000	179,307	0.39
Overseas Government Bonds 24.18% (24.14%)			
Asian Development Bank 4% 12/1/2033	USD66,000	50,459	0.11
Asian Development Bank 5.46802% 27/8/2026	USD76,000	61,433	0.13
Australia Government Bond 2% 21/8/2035	AUD302,000	200,465	0.44
Australia Government Bond 2.75% 21/5/2041	AUD577,000	222,416	0.48
Australia Government Bond 3% 21/3/2047	AUD295,000	109,703	0.24
Benin Government International Bond 4.875% 19/1/2032	EUR102,000	75,972	0.16
BNG Bank 5.54782% 5/8/2026	USD204,000	164,598	0.36
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL4,217,000	350,683	0.76
Canadian Government Real Return Bond 4% 1/12/2031	CAD120,000	139,130	0.30
Colombia Government International Bond 4.5% 15/3/2029	USD203,000	149,932	0.33
Colombia Government International Bond 7% 30/6/2032	COP522,400,000	73,832	0.16
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR161,000	167,437	0.36
European Investment Bank 5.47022% 21/5/2028	USD200,000	163,568	0.36
European Union 0.45% 4/7/2041	EUR165,000	88,732	0.19
Housing New Zealand 3.36% 12/6/2025	NZD70,000	31,214	0.07
Inter-American Development Bank 4.681% 20/3/2028	USD78,000	62,171	0.13
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR230,000	128,156	0.28
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR331,000	284,707	0.62
Ivory Coast Government International Bond 8.25% 30/1/2037	USD280,000	217,181	0.47
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY91,400,000	271,339	0.59
Japan Government Forty Year Bond 1% 20/3/2062	JPY114,600,000	377,371	0.82
Malaysia Government Bond 3.828% 5/7/2034	MYR404,000	72,171	0.16
Malaysia Government Bond 3.885% 15/8/2029	MYR1,155,000	208,418	0.45
Namibia International Bonds 5.25% 29/10/2025	USD253,000	199,671	0.43
New South Wales Treasury 4.75% 20/9/2035	AUD207,200	98,956	0.21
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	36,720	0.08
New Zealand Government Bond 5% 15/5/2054	NZD421,000	184,903	0.40
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD108,000	59,110	0.13
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD43,000	26,574	0.06
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD276,000	112,783	0.24
Peruvian Government International Bond 5.4% 12/8/2034	PEN1,382,000	267,546	0.58
Peruvian Government International Bond 6.15% 12/8/2032	PEN196,000	41,304	0.09
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	81,649	0.18
Queensland Treasury 4.75% 2/2/2034	AUD450,000	218,996	0.48
Republic of Poland Government Bond 2% 25/8/2036	PLN688,000	122,203	0.27
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR6,175,900	242,037	0.53
Spain Government Bond 4% 31/10/2054	EUR150,000	130,923	0.28
Treasury of Victoria 5.25% 15/9/2038	AUD172,000	82,924	0.18
United States Treasury Bill 0% 24/4/2025	USD2,314,800	1,824,385	3.96
United States Treasury Bill 0% 22/5/2025	USD2,327,600	1,828,633	3.97
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	USD277,200	221,449	0.48
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD162,700	139,198	0.30
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD419,300	360,323	0.78
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD306,300	240,826	0.52
United States Treasury Notes 1.125% 15/1/2025	USD340,800	271,806	0.59
United States Treasury Notes 2.625% 31/1/2026	USD789,400	619,624	1.34
Uruguay Government International Bond 8.25% 21/5/2031	UYU3,399,700	58,165	0.13
Sterling Denominated Corporate Bonds 3.89% (5.84%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	97,659	0.21
AT&T 2.9% 4/12/2026	GBP100,000	96,446	0.21
Banco Santander 5.375% 17/1/2031	GBP200,000	201,252	0.44
Clarion Funding 2.625% 18/1/2029	GBP100,000	90,945	0.20
Clarion Funding 5.375% 30/5/2057	GBP136,000	125,731	0.27
Commonwealth Bank of Australia 5.35709% 16/1/2025	GBP111,000	111,009	0.24
CPUK Finance 6.5% 28/8/2026	GBP170,000	169,203	0.37

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Direct Line Insurance 4.75% Perpetual	GBP250,000	232,510	0.50
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP61,605	52,989	0.11
Hiscox 6% 22/9/2027	GBP101,000	102,632	0.22
Intesa Sanpaolo 6.625% 31/5/2033	GBP121,000	127,167	0.28
Orsted 4.875% 12/1/2032	GBP120,000	115,973	0.25
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP202,000	183,188	0.40
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	85,250	0.19
Non-Sterling Denominated Corporate Bonds 6.32% (5.78%)			
AIB 4.625% 20/5/2035	EUR250,000	212,629	0.46
American Medical Systems Europe 3.5% 8/3/2032	EUR102,000	85,586	0.19
Amgen 3% 22/2/2029	USD184,000	136,503	0.30
Apple 3% 20/6/2027	USD71,000	54,983	0.12
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	167,631	0.36
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	76,265	0.17
CCO Capital 5.5% 1/5/2026	USD85,000	67,676	0.15
Cemex 5.45% 19/11/2029	USD229,000	180,413	0.39
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	82,043	0.18
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR102,000	84,186	0.18
Dynamo Newco II 6.25% 15/10/2031	EUR250,000	213,931	0.46
Ford Motor 3.25% 12/2/2032	USD400,000	265,655	0.58
Iron Mountain 4.5% 15/2/2031	USD132,000	96,356	0.21
Lorca Telecom Bondco 4% 18/9/2027	EUR104,000	85,952	0.19
Motability Operations 0.375% 3/1/2026	EUR100,000	80,803	0.17
NatWest 8% Perpetual	USD200,000	161,125	0.35
Nexi 1.625% 30/4/2026	EUR102,000	82,312	0.18
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR113,000	94,773	0.21
PepsiCo 2.875% 15/10/2049	USD307,000	160,276	0.35
Potomac Electric Power 5.2% 15/3/2034	USD102,000	80,821	0.18
RWE Finance US 5.875% 16/4/2034	USD152,000	121,820	0.26
Telefonica Europe 5.7522% Perpetual	EUR200,000	176,726	0.38
Trane Technologies Financing 5.25% 3/3/2033	USD83,000	66,472	0.14
Trimble 6.1% 15/3/2033	USD90,000	74,638	0.16
Equities 59.41% (60.45%)			
United Kingdom 4.98% (4.18%)			
AstraZeneca	5,228	547,058	1.19
GSK	19,371	260,734	0.56
HSBC	26,831	210,704	0.46
Informa	25,199	201,088	0.44
nVent Electric	5,013	272,745	0.59
RELX	7,766	281,750	0.61
Smiths	13,133	225,231	0.49
Unilever	6,537	297,237	0.64
United States of America 28.70% (28.86%)			
Allstate	1,450	223,208	0.48
Alphabet	3,652	552,057	1.20
Amazon.com	3,351	586,880	1.27
Apple	3,275	654,765	1.42
Boston Scientific	4,808	342,940	0.74
Bristol-Myers Squibb	4,989	225,429	0.49
Cisco Systems	10,752	507,981	1.10
CME	3,870	717,606	1.56
CMS Energy	7,170	381,572	0.83
Costco Wholesale	441	322,651	0.70
Danaher	1,192	218,537	0.47
Exelon	13,484	405,360	0.88
First Horizon	15,877	255,320	0.55
GE Vernova	1,083	284,638	0.62
Gilead Sciences	4,114	303,360	0.66

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Goldman Sachs	688	314,632	0.68
Hubbell	707	236,459	0.51
Ingersoll Rand	4,270	308,453	0.67
International Paper	6,567	282,050	0.61
Johnson Controls International	5,195	327,446	0.71
JPMorgan Chase	2,083	399,120	0.87
Kenvue	16,430	280,218	0.61
Klaviyo	2,132	70,119	0.15
Linde	671	223,796	0.49
Mastercard	904	380,519	0.83
Medtronic	4,945	315,439	0.69
MetLife	3,029	198,056	0.43
Microsoft	2,348	789,816	1.71
NextEra Energy	2,385	136,541	0.30
NVIDIA	7,275	779,373	1.69
Omnicom	3,670	252,129	0.55
PepsiCo	2,921	354,606	0.77
Procter & Gamble	2,413	323,050	0.70
Progressive	1,364	261,168	0.57
ServiceNow	157	132,828	0.29
Sysco	4,443	271,249	0.59
Tetra Tech	5,730	182,277	0.40
Texas Instruments	1,360	203,620	0.44
Zoetis	1,661	216,232	0.47
Belgium 0.44% (0.00%)			
UCB	1,288	204,674	0.44
Bermuda 0.75% (0.79%)			
Hiscox	16,218	175,317	0.38
RenaissanceRe	860	171,004	0.37
Brazil 0.51% (0.51%)			
B3 - Brasil Bolsa Balcao	175,515	233,879	0.51
China 1.31% (0.25%)			
NARI Technology	91,100	249,882	0.54
Ping An Insurance of China	74,500	352,645	0.77
Denmark 0.00% (0.59%)			
France 4.65% (4.38%)			
Cie de Saint-Gobain	3,123	221,282	0.48
Hermes International	139	266,738	0.58
Publicis Groupe	3,087	261,355	0.57
Sanofi	8,488	655,180	1.42
SCOR	12,585	245,769	0.53
SPIE	6,372	156,995	0.34
Veolia Environnement	15,014	336,527	0.73
Germany 2.41% (2.28%)			
Deutsche Post	8,042	225,668	0.49
E.ON	16,154	150,521	0.33
Infineon Technologies	4,668	122,036	0.26
Mercedes-Benz	3,078	136,379	0.30
Muenchener Rueckve	543	218,592	0.47
Siemens	1,648	257,221	0.56
Hong Kong 1.86% (1.34%)			
AIA	105,800	612,274	1.33
Hong Kong Exchanges & Clearing	8,100	245,451	0.53
India 0.73% (2.04%)			
AU Small Finance Bank	6,401	33,324	0.07

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
India (continued)			
HDFC Bank ADR	4,585	233,716	0.51
Power Grid of India	12,218	35,159	0.08
SBI Life Insurance	2,524	32,735	0.07
Indonesia 0.96% (1.12%)			
Bank Rakyat Indonesia Persero	1,983,000	400,390	0.87
Telkom Indonesia Persero	323,100	43,598	0.09
Ireland 1.63% (2.97%)			
Accenture	1,082	304,185	0.66
ICON	992	165,972	0.36
Trane Technologies	956	282,083	0.61
Italy 0.89% (0.94%)			
Enel	48,058	273,607	0.59
Prysmian	2,670	136,027	0.30
Japan 0.00% (0.44%)			
Mexico 0.36% (0.00%)			
Wal-Mart de Mexico	79,493	167,528	0.36
Netherlands 1.80% (1.66%)			
ASML	253	141,822	0.31
ING Groep	16,924	211,708	0.46
Universal Music	10,656	216,380	0.47
Wolters Kluwer	1,967	260,288	0.56
New Zealand 0.00% (0.39%)			
Peru 0.62% (0.60%)			
Credicorp	1,941	284,362	0.62
South Korea 0.45% (0.10%)			
Samsung Electronics Preference Shares	8,705	208,687	0.45
Spain 1.18% (1.35%)			
Industria de Diseno Textil	13,219	542,094	1.18
Sweden 0.86% (0.00%)			
Sandvik	13,500	192,675	0.42
SKF	13,592	203,220	0.44
Switzerland 1.68% (3.25%)			
Alcon	3,960	268,234	0.58
Nestle	2,930	193,199	0.42
Novartis	3,986	311,435	0.68
Taiwan 2.51% (2.25%)			
Advantech	5,000	42,134	0.09
ASE Technology	50,000	197,276	0.43
Chailase	10,331	28,432	0.06
Chroma ATE	17,000	169,340	0.37
E Ink	7,000	46,542	0.10
MediaTek	2,000	68,925	0.15
Taiwan Semiconductor Manufacturing	23,000	602,178	1.31
Uruguay 0.13% (0.16%)			
MercadoLibre	43	58,381	0.13
Derivatives -0.21% (0.42%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(73,484) for EUR87,852 14/2/2025		(695)	0.00

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts -0.42% (0.31%)			
Forward Foreign Currency Contracts to sell NOK(627,204) for GBP43,836 14/2/2025		(269)	0.00
Forward Foreign Currency Contracts to sell CAD(94,337) for GBP52,792 14/2/2025		317	0.00
Forward Foreign Currency Contracts to sell CAD(111,871) for GBP62,217 14/2/2025		(11)	0.00
Forward Foreign Currency Contracts to sell JPY(17,479,073) for GBP90,932 14/2/2025		1,653	0.00
Forward Foreign Currency Contracts to sell NZD(214,833) for GBP97,829 14/2/2025		1,661	0.00
Forward Foreign Currency Contracts to sell AUD(201,041) for GBP102,943 14/2/2025		3,515	0.01
Forward Foreign Currency Contracts to sell PLN(638,927) for GBP121,654 14/2/2025		(1,711)	0.00
Forward Foreign Currency Contracts to sell EUR(181,885) for GBP150,283 14/2/2025		(416)	0.00
Forward Foreign Currency Contracts to sell USD(221,108) for GBP172,391 14/2/2025		(4,216)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(5,848,406) for GBP253,729 14/2/2025		7,148	0.01
Forward Foreign Currency Contracts to sell NZD(813,483) for GBP376,041 14/2/2025		11,895	0.03
Forward Foreign Currency Contracts to sell JPY(117,040,893) for GBP596,302 14/2/2025		(1,512)	0.00
Forward Foreign Currency Contracts to sell AUD(1,698,699) for GBP866,245 14/2/2025		26,128	0.06
Forward Foreign Currency Contracts to sell EUR(2,832,228) for GBP2,372,266 14/2/2025		25,655	0.05
Forward Foreign Currency Contracts to sell USD(11,508,006) for GBP8,929,027 14/2/2025		(262,849)	(0.57)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(86,350) for INR7,305,993 14/2/2025		(1,074)	0.00
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(44,743) for NOK632,572 14/2/2025		(260)	0.00
USD Forward Foreign Currency Contracts 0.04% (0.11%)			
Forward Foreign Currency Contracts to sell GBP(49,149) for USD62,420 14/2/2025		708	0.00
Forward Foreign Currency Contracts to sell INR(7,304,248) for USD86,314 14/2/2025		1,061	0.00
Forward Foreign Currency Contracts to sell MYR(405,224) for USD92,411 14/2/2025		1,289	0.00
Forward Foreign Currency Contracts to sell COP(431,410,233) for USD95,949 14/2/2025		(1,126)	0.00
Forward Foreign Currency Contracts to sell GBP(78,682) for USD98,868 14/2/2025		288	0.00
Forward Foreign Currency Contracts to sell MYR(1,191,964) for USD266,450 14/2/2025		(505)	0.00
Forward Foreign Currency Contracts to sell PEN(1,486,335) for USD392,401 14/2/2025		(2,067)	0.00
Forward Foreign Currency Contracts to sell BRL(2,965,632) for USD501,810 14/2/2025		20,433	0.04
Futures 0.16% (-0.02%)			
Australian 10 Year Bond Future Expires March 2025	6	(2,971)	0.00
Australian 3 Year Bond Future Expires March 2025	(31)	6,202	0.01
Canada 2 Year Bond Future Expires March 2025	18	7,038	0.01
Euro-BTP Future Expires March 2025	5	(10,713)	(0.02)
Euro-Bund Future Expires March 2025	(22)	48,670	0.11
Euro-OAT Future Expires March 2025	(17)	38,903	0.08
Long Gilt Future Expires March 2025	10	(21,212)	(0.05)
US 10 Year Note (CBT) Future Expires March 2025	(41)	34,571	0.08
US 10 Year Ultra Future Expires March 2025	15	(29,977)	(0.07)
US 5 Year Note (CBT) Future Expires March 2025	(26)	11,941	0.03
US Ultra Bond (CBT) Future Expires March 2025	2	(8,788)	(0.02)
Options 0.01% (0.02%)			
US 2 Year Call Option 21/2/2025 103.5	46	6,313	0.01
Portfolio of investments*		43,577,779	94.58
Net current assets		2,499,000	5.42
Total Net Assets		46,076,779	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

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Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		1,263,894		328,294
Revenue	670,173		343,528	
Expenses	(76,320)		(40,309)	
Interest payable and similar charges	(24,120)		(910)	
Net revenue before taxation	569,733		302,309	
Taxation	(97,163)		(51,514)	
Net revenue after taxation		472,570		250,795
Total return before distributions		1,736,464		579,089
Distributions		(472,570)		(250,662)
Change in net assets attributable to Shareholders from investment activities		1,263,894		328,427

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		35,119,895		19,907,804
Amounts receivable on issue of shares	10,581,260		2,837,836	
Amounts payable on cancellation of shares	(1,386,300)		(323,759)	
		9,194,960		2,514,077
Dilution adjustment		445		571
Change in net assets attributable to Shareholders from investment activities		1,263,894		328,427
Retained distributions on accumulation shares		497,585		19,540
Closing net assets attributable to Shareholders		46,076,779		22,770,419

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		43,928,151		34,160,303
Current assets				
Debtors	384,000		224,396	
Cash and cash equivalents	2,318,040		923,541	
Total other assets		2,702,040		1,147,937
Total assets		46,630,191		35,308,240
LIABILITIES				
Investment liabilities		(350,372)		(47,696)
Creditors				
Amounts due to futures clearing houses and brokers	(263)		—	
Distribution payable	(836)		(1,121)	
Other creditors	(201,941)		(139,528)	
Total other liabilities		(203,040)		(140,649)
Total liabilities		(553,412)		(188,345)
Net assets attributable to Shareholders		46,076,779		35,119,895

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.6086	0.5710
B Shares (Income)	0.5861	0.5608
F Shares (Accumulation)	0.6731	0.6217
F Shares (Income)	0.6415	0.6038
Institutional Shares W (Accumulation)	0.6489	0.6014
Institutional Shares W (Income)	0.6196	0.5918

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
USD Institutional Shares W (Accumulation)	0.6783	0.6438
USD Institutional Shares W (Income)	0.6390	0.6294

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.6006	0.5750
B Shares (Income)	0.5760	0.5689
F Shares (Accumulation)	0.6572	0.6264
F Shares (Income)	0.6301	0.6201
Institutional Shares W (Accumulation)	0.6341	0.5982
Institutional Shares W (Income)	0.6088	0.5950

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
USD Institutional Shares W (Accumulation)	0.7097	0.6190
USD Institutional Shares W (Income)	0.6812	0.6089

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	44.70	55.30
Interim distributions for 30 September 2024	46.36	53.64

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 6 Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£43.94m
Comparative Index:	25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 55%-95% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 6 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's Net Asset Value (NAV) in aggregate.

The Sub-fund may:

- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its Net Asset Value (NAV) to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	4.77%	10.58%	n/a
B Shares (Income)^	4.78%	10.58%	n/a
F Shares (Accumulation)^	4.87%	10.81%	n/a
F Shares (Income)^	4.87%	10.81%	n/a
Institutional Shares W (Accumulation)^	4.83%	10.72%	n/a
Institutional Shares W (Income)^	4.83%	10.72%	n/a
USD Institutional Shares W (Accumulation)^	4.85%	11.44%	n/a
USD Institutional Shares W (Income)^	4.84%	11.49%	n/a
25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR	5.57%	15.61%	n/a

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 4.77%, net of fees, against a return of 5.57% for the benchmark a composite index, comprising 25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR.
- The use of derivative instruments contributed positively. This was mainly thanks to short positions in government bonds, which gained value as bond prices fell towards the end of the year. In equities, the Sub-fund's shares in GE Vernova surged. Shares of Gilead Sciences, CME and Cisco Systems also did well.
- The manager's choice of individual stocks and bonds (debt issued by governments and companies) to invest in detracted from returns. The Sub-fund's sizeable cash position proved unhelpful as markets rose.
- Certain short-dated US bonds with maturity dates in the near future hurt performance. Not owning shares in Tesla and Broadcom, which did very well in the period, also dented returns. Shares of healthcare firms ICON, Edwards Lifesciences and AstraZeneca were all weak.
- The manager bought shares in Tetra Tech, a leading provider of high-end consulting and engineering services. Other key purchases included energy solutions providers GE Vernova, E.ON and SPIE.
- The manager lowered the Sub-fund's duration (which determines how sensitive it is to interest rates) through most of the period, but raised it in December. The Sub-fund's shares of Edwards Lifesciences were sold on the manager's doubt about the firm's ability to grow. Other sales included Paychex and Lonza.

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

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

Purchases	Sales
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	Infosys ADR
Alcon	JPMorgan Chase
United States Treasury Notes 3.5% 15/2/2033	Paychex
nVent Electric	United States Treasury Notes 3.5% 15/2/2033
Omnicom	Lonza
CME	Roper Technologies
NARI Technology	Roche
Samsung Electronics Preference Shares	Zurich Insurance
Hong Kong Exchanges & Clearing	Novonosis (Novozymes) B
Microsoft	Interpublic

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
USD Institutional Shares W (Accumulation)¹			
30/06/2023	106.73	96.34	1.3890
30/06/2024	117.08	96.93	2.6976
31/12/2024	127.19	114.71	1.1893
USD Institutional Shares W (Income)¹			
30/06/2023	106.27	96.34	1.3755
30/06/2024	113.64	95.18	2.8046
31/12/2024	122.33	110.33	1.1360
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2023	100.16	95.14	1.2691
30/06/2024	110.43	95.74	2.4305
31/12/2024	117.34	108.16	1.0302
B Shares (Income)¹			
30/06/2023	100.14	95.14	1.2674
30/06/2024	107.47	94.08	2.3904
31/12/2024	112.70	104.35	0.9922
F Shares (Accumulation)¹			
30/06/2023	100.22	95.16	1.3460
30/06/2024	110.74	95.88	2.6514
31/12/2024	117.76	108.48	1.1465
F Shares (Income)¹			
30/06/2023	100.14	95.16	1.3412
30/06/2024	107.53	94.10	2.5886
31/12/2024	112.73	104.37	1.1006
Institutional Shares W (Accumulation)¹			
30/06/2023	100.20	95.15	1.3085
30/06/2024	110.62	95.83	2.5662
31/12/2024	117.59	108.36	1.0993
Institutional Shares W (Income)¹			
30/06/2023	100.14	95.15	1.3084
30/06/2024	107.51	94.09	2.5102
31/12/2024	112.72	104.36	1.0524

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
USD Institutional Shares W (Accumulation)			
30/06/2023	4,170	106.03	5,000
30/06/2024	16,423,642	116.08	17,884,105
31/12/2024 ^(a)	17,255,722	120.84	17,884,105
USD Institutional Shares W (Income)			
30/06/2023	14,926,467	104.63	18,136,816
30/06/2024	4,417	111.66	5,000
31/12/2024 ^(a)	4,596	115.12	5,000

^(a)USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2023	6,535	99.92	6,540
30/06/2024	7,732	109.88	7,036
31/12/2024	8,119	115.39	7,036
B Shares (Income)			
30/06/2023	4,953	98.65	5,021
30/06/2024	5,527	106.02	5,214
31/12/2024	5,588	110.33	5,065
F Shares (Accumulation)			
30/06/2023	5,000	99.99	5,000
30/06/2024	6,647,551	110.19	6,032,747
31/12/2024	9,140,523	115.82	7,892,272
F Shares (Income)			
30/06/2023	4,954	98.65	5,022
30/06/2024	128,205	106.02	120,931
31/12/2024	275,282	110.32	249,524
Institutional Shares W (Accumulation)			
30/06/2023	5,003	99.97	5,005
30/06/2024	11,262,088	110.08	10,231,257
31/12/2024	17,241,346	115.64	14,908,975
Institutional Shares W (Income)			
30/06/2023	4,928,754	98.65	4,996,302
30/06/2024	5,354	106.02	5,050
31/12/2024	6,624	110.33	6,004

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.42
F Shares (Income)	0.42	0.42
Institutional Shares W (Accumulation)	0.52	0.52
Institutional Shares W (Income)	0.52	0.52
USD Institutional Shares W (Accumulation)	0.52	0.52
USD Institutional Shares W (Income)	0.52	0.52

*The Operating Charges figure as at 31 December 2024 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 FutureLegacy 6 Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 22.41% (21.91%)			
United Kingdom Government Bonds 0.64% (0.36%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP365,500	170,022	0.39
United Kingdom Gilt 3.5% 22/10/2025	GBP110,000	108,971	0.25
Overseas Government Bonds 14.83% (13.90%)			
Asian Development Bank 4% 12/1/2033	USD46,000	35,168	0.08
Asian Development Bank 5.46802% 27/8/2026	USD62,000	50,117	0.11
Australia Government Bond 2% 21/8/2035	AUD196,000	130,103	0.30
Australia Government Bond 2.75% 21/5/2041	AUD234,000	90,200	0.21
Australia Government Bond 3% 21/3/2047	AUD284,000	105,613	0.24
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL2,859,000	237,752	0.54
Canadian Government Real Return Bond 4% 1/12/2031	CAD80,000	92,753	0.21
Colombia Government International Bond 4.5% 15/3/2029	USD209,000	154,364	0.35
Colombia Government International Bond 7% 30/6/2032	COP387,000,000	54,696	0.12
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR102,000	106,078	0.24
European Union 0.45% 4/7/2041	EUR105,000	56,466	0.13
Inter-American Development Bank 4.681% 20/3/2028	USD64,000	51,013	0.12
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR200,000	111,440	0.25
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR201,000	172,888	0.39
Ivory Coast Government International Bond 8.25% 30/1/2037	USD200,000	155,129	0.35
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY56,000,000	166,247	0.38
Japan Government Forty Year Bond 1% 20/3/2062	JPY70,200,000	231,164	0.53
Malaysia Government Bond 3.828% 5/7/2034	MYR228,000	40,730	0.09
Malaysia Government Bond 3.885% 15/8/2029	MYR722,000	130,284	0.30
Namibia International Bonds 5.25% 29/10/2025	USD200,000	157,843	0.36
New South Wales Treasury 4.75% 20/9/2035	AUD128,100	61,179	0.14
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	36,720	0.08
New Zealand Government Bond 5% 15/5/2054	NZD266,000	116,827	0.27
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD113,000	61,847	0.14
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	25,956	0.06
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD175,000	71,511	0.16
Peruvian Government International Bond 5.4% 12/8/2034	PEN933,000	180,622	0.41
Peruvian Government International Bond 6.15% 12/8/2032	PEN132,000	27,817	0.06
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	81,649	0.19
Queensland Treasury 4.75% 2/2/2034	AUD242,000	117,771	0.27
Republic of Poland Government Bond 2% 25/8/2036	PLN458,000	81,350	0.18
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR3,873,000	151,785	0.35
Spain Government Bond 4% 31/10/2054	EUR99,000	86,410	0.20
Treasury of Victoria 5.25% 15/9/2038	AUD101,000	48,694	0.11
United States Treasury Bill 0% 24/4/2025	USD1,097,400	864,904	1.97
United States Treasury Bill 0% 22/5/2025	USD1,106,600	869,378	1.98
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	USD585,700	467,902	1.06
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD102,600	87,779	0.20
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD275,100	236,406	0.54
United States Treasury Notes 1.125% 15/1/2025	USD224,400	178,971	0.41
United States Treasury Notes 2.625% 31/1/2026	USD375,500	294,741	0.67
Uruguay Government International Bond 8.25% 21/5/2031	UYU2,125,300	36,362	0.08
Sterling Denominated Corporate Bonds 2.35% (3.46%)			
AT&T 2.9% 4/12/2026	GBP100,000	96,446	0.22
Banco Santander 5.375% 17/1/2031	GBP200,000	201,252	0.46
Clarion Funding 2.625% 18/1/2029	GBP100,000	90,945	0.21
Clarion Funding 5.375% 30/5/2057	GBP110,000	101,694	0.23
Commonwealth Bank of Australia 5.35709% 16/1/2025	GBP111,000	111,009	0.25
Direct Line Insurance 4.75% Perpetual	GBP203,000	188,798	0.43
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP61,605	52,989	0.12
Hiscox 6% 22/9/2027	GBP102,000	103,649	0.24
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	85,250	0.19
Non-Sterling Denominated Corporate Bonds 4.59% (4.19%)			
AIB 4.625% 20/5/2035	EUR251,000	213,479	0.49

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
American Medical Systems Europe 3.5% 8/3/2032	EUR102,000	85,586	0.20
Amgen 3% 22/2/2029	USD171,000	126,858	0.29
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR200,000	167,631	0.38
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	76,265	0.17
Cemex 5.45% 19/11/2029	USD223,000	175,686	0.40
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	82,043	0.19
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR102,000	84,186	0.19
Dynamo Newco II 6.25% 15/10/2031	EUR100,000	85,572	0.19
Ford Motor 3.25% 12/2/2032	USD200,000	132,827	0.30
Iron Mountain 4.5% 15/2/2031	USD102,000	74,457	0.17
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	82,646	0.19
Motability Operations 0.375% 3/1/2026	EUR102,000	82,419	0.19
Nexi 1.625% 30/4/2026	EUR102,000	82,312	0.19
Potomac Electric Power 5.2% 15/3/2034	USD102,000	80,821	0.18
RWE Finance US 5.875% 16/4/2034	USD150,000	120,217	0.27
Telefonica Europe 5.7522% Perpetual	EUR200,000	176,726	0.40
Trane Technologies Financing 5.25% 3/3/2033	USD50,000	40,044	0.09
Trimble 6.1% 15/3/2033	USD60,000	49,759	0.11
Equities 74.06% (75.50%)			
United Kingdom 5.98% (5.17%)			
AstraZeneca	5,913	618,736	1.41
GSK	22,863	307,736	0.70
HSBC	31,672	248,720	0.57
Informa	28,433	226,895	0.52
nVent Electric	5,915	321,821	0.73
RELX	8,292	300,834	0.68
Smiths	15,503	265,876	0.60
Unilever	7,421	337,433	0.77
United States of America 35.57% (35.90%)			
Allstate	1,712	263,539	0.60
Alphabet	4,311	651,676	1.48
Amazon.com	3,925	687,408	1.56
Apple	3,872	774,122	1.76
Boston Scientific	4,941	352,427	0.80
Bristol-Myers Squibb	6,498	293,614	0.67
Cisco Systems	12,021	567,936	1.29
CME	4,568	847,035	1.93
CMS Energy	9,145	486,677	1.11
Costco Wholesale	526	384,840	0.88
Danaher	1,440	264,004	0.60
Exelon	16,367	492,029	1.12
First Horizon	18,742	301,392	0.69
GE Vernova	1,334	350,606	0.80
Gilead Sciences	4,909	361,982	0.82
Goldman Sachs	813	371,796	0.85
Hubbell	834	278,935	0.63
Ingersoll Rand	5,094	367,977	0.84
International Paper	8,193	351,886	0.80
Johnson Controls International	5,469	344,716	0.78
JPMorgan Chase	2,459	471,164	1.07
Kenvue	19,232	328,007	0.75
Klaviyo	2,517	82,781	0.19
Laureate Education	3,549	51,830	0.12
Linde	855	285,165	0.65
Mastercard	1,033	434,818	0.99
Medtronic	5,836	372,276	0.85
MetLife	3,612	236,176	0.54
Microsoft	2,772	932,440	2.12

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
NextEra Energy	2,756	157,781	0.36
NVIDIA	8,177	876,005	1.99
Omnicom	4,178	287,029	0.65
PepsiCo	3,447	418,462	0.95
Procter & Gamble	2,658	355,850	0.81
Progressive	1,610	308,271	0.70
ServiceNow	186	157,363	0.36
Sysco	5,607	342,312	0.78
Tetra Tech	6,763	215,137	0.49
Texas Instruments	1,709	255,872	0.58
Zoetis	2,044	266,092	0.61
Belgium 0.55% (0.00%)			
UCB	1,520	241,541	0.55
Bermuda 1.02% (1.08%)			
Hiscox	21,322	230,491	0.52
RenaissanceRe	1,102	219,124	0.50
Brazil 0.73% (0.64%)			
B3 - Brasil Bolsa Balcao	207,183	276,078	0.63
Raia Drogasil	14,901	42,351	0.10
China 1.69% (0.47%)			
Kanzhun ADR	2,479	27,316	0.06
NARI Technology	107,564	295,042	0.67
Ping An Insurance of China	88,500	418,914	0.96
Denmark 0.00% (0.72%)			
France 5.93% (5.48%)			
Cie de Saint-Gobain	3,878	274,778	0.62
Hermes International	171	328,145	0.75
Publicis Groupe	3,687	312,153	0.71
Sanofi	10,392	802,147	1.83
SCOR	14,856	290,119	0.66
SPIE	8,579	211,372	0.48
Veolia Environnement	17,320	388,214	0.88
Germany 2.92% (2.89%)			
Deutsche Post	9,593	269,191	0.61
E.ON	19,878	185,221	0.42
Infineon Technologies	4,870	127,316	0.29
Mercedes-Benz	3,478	154,102	0.35
Muenchener Rueckve	606	243,953	0.56
Siemens	1,945	303,578	0.69
Hong Kong 2.28% (1.64%)			
AIA	120,400	696,766	1.59
Hong Kong Exchanges & Clearing	10,000	303,025	0.69
Hungary 0.09% (0.00%)			
Richter Gedeon Nyrt	1,808	38,047	0.09
India 1.22% (2.55%)			
AU Small Finance Bank	7,381	38,425	0.09
HDFC Bank ADR	5,642	287,596	0.66
Power Grid of India	15,144	43,579	0.10
SBI Life Insurance	3,128	40,568	0.09
Shriram Finance	1,518	40,926	0.09
Supreme Industries	919	40,284	0.09
Syngene International	5,458	43,591	0.10

Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Indonesia 1.20% (1.38%)			
Bank Rakyat Indonesia Persero	2,340,900	472,654	1.08
Telkom Indonesia Persero	399,700	53,935	0.12
Ireland 1.96% (3.75%)			
Accenture	1,244	349,728	0.80
ICON	1,241	207,633	0.47
Trane Technologies	1,022	301,557	0.69
Italy 1.09% (1.16%)			
Enel	54,816	312,082	0.71
Prysmian	3,309	168,582	0.38
Japan 0.00% (0.58%)			
Mexico 0.47% (0.00%)			
Wal-Mart de Mexico	97,820	206,152	0.47
Netherlands 2.20% (2.02%)			
ASML	298	167,048	0.38
ING Groep	19,977	249,898	0.57
Universal Music	12,579	255,428	0.58
Wolters Kluwer	2,221	293,899	0.67
New Zealand 0.00% (0.49%)			
Peru 0.81% (0.75%)			
Credicorp	2,432	356,295	0.81
South Korea 0.56% (0.13%)			
Samsung Electronics Preference Shares	10,274	246,301	0.56
Spain 1.41% (1.65%)			
Industria de Diseno Textil	15,094	618,985	1.41
Sweden 1.06% (0.00%)			
Sandvik	15,933	227,399	0.52
SKF	16,042	239,851	0.54
Switzerland 2.07% (4.17%)			
Alcon	4,675	316,664	0.72
Nestle	3,441	226,894	0.51
Novartis	4,706	367,690	0.84
Taiwan 3.09% (2.68%)			
Advantech	7,000	58,988	0.13
ASE Technology	60,000	236,731	0.54
Chialease	12,398	34,121	0.08
Chroma ATE	20,000	199,224	0.45
E Ink	8,000	53,191	0.12
MediaTek	2,000	68,925	0.16
Taiwan Semiconductor Manufacturing	27,000	706,904	1.61
Uruguay 0.16% (0.20%)			
MercadoLibre	53	71,958	0.16
Derivatives -0.07% (0.27%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(46,599) for EUR55,709 14/2/2025		(441)	0.00
GBP Forward Foreign Currency Contracts -0.22% (0.21%)			
Forward Foreign Currency Contracts to sell EUR(35,577) for GBP29,395 14/2/2025		(81)	0.00
Forward Foreign Currency Contracts to sell NOK(445,687) for GBP31,150 14/2/2025		(191)	0.00
Forward Foreign Currency Contracts to sell AUD(72,309) for GBP37,026 14/2/2025		1,264	0.00
Forward Foreign Currency Contracts to sell CAD(66,464) for GBP37,207 14/2/2025		236	0.00
Forward Foreign Currency Contracts to sell CAD(74,843) for GBP41,624 14/2/2025		(7)	0.00

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell JPY(9,962,777) for GBP51,830 14/2/2025		942	0.00
Forward Foreign Currency Contracts to sell NZD(129,003) for GBP58,744 14/2/2025		997	0.00
Forward Foreign Currency Contracts to sell PLN(425,332) for GBP80,985 14/2/2025		(1,139)	0.00
Forward Foreign Currency Contracts to sell ZAR(3,667,620) for GBP159,128 14/2/2025		4,493	0.01
Forward Foreign Currency Contracts to sell NZD(580,230) for GBP268,218 14/2/2025		8,485	0.02
Forward Foreign Currency Contracts to sell JPY(72,474,888) for GBP369,246 14/2/2025		(936)	0.00
Forward Foreign Currency Contracts to sell USD(488,199) for GBP383,118 14/2/2025		(6,824)	(0.02)
Forward Foreign Currency Contracts to sell AUD(1,053,174) for GBP537,207 14/2/2025		16,344	0.04
Forward Foreign Currency Contracts to sell EUR(2,244,924) for GBP1,880,342 14/2/2025		20,335	0.05
Forward Foreign Currency Contracts to sell USD(6,190,266) for GBP4,803,570 14/2/2025		(140,828)	(0.32)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(48,544) for INR4,107,259 14/2/2025		(604)	0.00
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(31,795) for NOK449,506 14/2/2025		(185)	0.00
USD Forward Foreign Currency Contracts 0.03% (0.07%)			
Forward Foreign Currency Contracts to sell MYR(156,866) for USD35,773 14/2/2025		499	0.00
Forward Foreign Currency Contracts to sell INR(4,106,277) for USD48,524 14/2/2025		596	0.00
Forward Foreign Currency Contracts to sell GBP(45,889) for USD57,662 14/2/2025		168	0.00
Forward Foreign Currency Contracts to sell COP(343,432,848) for USD76,382 14/2/2025		(896)	0.00
Forward Foreign Currency Contracts to sell GBP(107,099) for USD134,861 14/2/2025		619	0.00
Forward Foreign Currency Contracts to sell MYR(816,578) for USD182,537 14/2/2025		(346)	0.00
Forward Foreign Currency Contracts to sell PEN(1,003,112) for USD264,827 14/2/2025		(1,395)	0.00
Forward Foreign Currency Contracts to sell BRL(2,010,659) for USD340,220 14/2/2025		13,853	0.03
Futures 0.11% (-0.02%)			
Australian 10 Year Bond Future Expires March 2025	4	(1,981)	(0.01)
Australian 3 Year Bond Future Expires March 2025	(19)	3,805	0.01
Canada 2 Year Bond Future Expires March 2025	13	5,101	0.01
Euro-BTP Future Expires March 2025	3	(6,428)	(0.02)
Euro-Bund Future Expires March 2025	(13)	29,061	0.07
Euro-OAT Future Expires March 2025	(11)	25,046	0.06
Long Gilt Future Expires March 2025	6	(12,727)	(0.03)
US 10 Year Note (CBT) Future Expires March 2025	(26)	21,923	0.05
US 10 Year Ultra Future Expires March 2025	9	(17,986)	(0.04)
US 5 Year Note (CBT) Future Expires March 2025	(17)	7,808	0.02
US Ultra Bond (CBT) Future Expires March 2025	1	(4,394)	(0.01)
Options 0.01% (0.01%)			
US 2 Year Call Option 21/2/2025 103.5	29	3,980	0.01
Portfolio of investments*		42,355,503	96.40
Net current assets		1,582,297	3.60
Total Net Assets		43,937,800	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

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Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		1,501,372		342,985
Revenue	540,669		276,766	
Expenses	(72,397)		(37,839)	
Interest payable and similar charges	(11,261)		(544)	
Net revenue before taxation	457,011		238,383	
Taxation	(70,653)		(36,144)	
Net revenue after taxation		386,358		202,239
Total return before distributions		1,887,730		545,224
Distributions		(386,893)		(202,151)
Change in net assets attributable to Shareholders from investment activities		1,500,837		343,073

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		34,484,516		19,885,836
Amounts receivable on issue of shares	8,677,584		1,862,433	
Amounts payable on cancellation of shares	(1,127,644)		(178,612)	
		7,549,940		1,683,821
Dilution adjustment		72		478
Change in net assets attributable to Shareholders from investment activities		1,500,837		343,073
Retained distributions on accumulation shares		402,435		7,783
Closing net assets attributable to Shareholders		43,937,800		21,920,991

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		42,552,892		33,716,067
Current assets				
Debtors	384,212		140,946	
Cash and cash equivalents	1,326,234		739,890	
Total other assets		1,710,446		880,836
Total assets		44,263,338		34,596,903
LIABILITIES				
Investment liabilities		(197,389)		(31,833)
Creditors				
Amounts due to futures clearing houses and brokers	(208)		(72)	
Distribution payable	(1,451)		(1,323)	
Other creditors	(126,490)		(79,159)	
Total other liabilities		(128,149)		(80,554)
Total liabilities		(325,538)		(112,387)
Net assets attributable to Shareholders		43,937,800		34,484,516

*Gross of investment liabilities.

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Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.5159	0.4627
B Shares (Income)	0.4944	0.4589
F Shares (Accumulation)	0.5746	0.5155
F Shares (Income)	0.5501	0.5014
Institutional Shares W (Accumulation)	0.5505	0.4956
Institutional Shares W (Income)	0.5260	0.4876

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
USD Institutional Shares W (Accumulation)	0.5752	0.5296
USD Institutional Shares W (Income)	0.5456	0.5187

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.5143	0.4679
B Shares (Income)	0.4978	0.4682
F Shares (Accumulation)	0.5719	0.5230
F Shares (Income)	0.5505	0.5167
Institutional Shares W (Accumulation)	0.5488	0.5016
Institutional Shares W (Income)	0.5264	0.4949

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
USD Institutional Shares W (Accumulation)	0.6141	0.5130
USD Institutional Shares W (Income)	0.5904	0.5065

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	64.04	35.96
Interim distributions for 30 September 2024	65.64	34.36

BNY Mellon Investment Funds

BNY Mellon FutureLegacy 7 Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£34.13m
Comparative Index:	10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

Investment Policy

The Sub-fund will:

- invest in a portfolio of UK and international securities;
- typically, in normal market conditions, maintain an exposure to equities (through physical and derivative exposure) of between 70%-100% of the Sub-fund's Net Asset Value (NAV) which in the Investment Manager's view is consistent with its risk profile;
- invest at least 70% of its NAV in companies and sovereign issuers that meet the Investment Manager's sustainability criteria. More information on the Investment Manager's sustainability criteria can be found in the Prospectus;
- exclude direct investment in securities with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective;
- follow a broad 'multi-asset' portfolio approach e.g. company shares (equities) and similar investments, bonds and similar debt investments and cash;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- target a risk profile of 7 (this is not guaranteed), based on a risk profile scale of 1 (lowest) to 10 (highest). This risk profile is not the same as that shown in the Synthetic Risk & Reward table. The risk profile of the Sub-fund is currently assessed against the risk ratings scale provided by Dynamic Planner, but is subject to change at the ACD's discretion;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes (including but not limited to another sub-fund or sub-funds of the Company) to 10% of the Sub-fund's Net Asset Value (NAV) in aggregate.

The Sub-fund may:

- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's);
- allocate up to 8.5% of its Net Asset Value (NAV) to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in emerging markets;
- invest significantly in cash and cash-like investments; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes; Cash, near cash asset and money market instruments (including deposits, loans), Collective Investment Schemes, warrants, derivatives, transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	07/02/2023 30/06/2023
B Shares (Accumulation)^	5.24%	12.05%	n/a
B Shares (Income)^	5.24%	12.03%	n/a
F Shares (Accumulation)^	5.36%	12.26%	n/a
F Shares (Income)^	5.36%	12.27%	n/a
Institutional Shares W (Accumulation)^	5.31%	12.21%	n/a
Institutional Shares W (Income)^	5.31%	12.19%	n/a
USD Institutional Shares W (Accumulation)^	5.32%	12.88%	n/a
USD Institutional Shares W (Income)^	5.32%	12.96%	n/a
10% ICE BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR	6.16%	18.26%	n/a

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 5.24%, net of fees, against a return of 6.16% for the benchmark a composite index, comprising 10% BofA Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR.
- The use of derivative instruments contributed positively. This was mainly thanks to short positions in government bonds, which gained value as bond prices fell towards the end of the year. In equities, the Sub-fund's shares in GE Vernova surged. Shares of Gilead Sciences, CME and Cisco Systems also did well.
- The manager's choice of individual stocks and bonds (debt issued by governments and companies) to invest in detracted from returns. While shares of overseas companies did well, the Sub-fund's UK stocks did poorly compared with the benchmark's.
- Certain short-dated US bonds with maturity dates in the near future hurt performance. Not owning shares in Tesla and Broadcom, which did very well in the period, also dented returns. Shares of healthcare firms ICON, Edwards Lifesciences and AstraZeneca were weak, too.
- The manager bought shares in Tetra Tech, a leading provider of high-end consulting and engineering services. Other key purchases included energy solutions providers GE Vernova, E.ON and SPIE.
- The manager lowered the Sub-fund's duration (which determines how sensitive it is to interest rates) through most of the period, but raised it in December. The Sub-fund's shares of Edwards Lifesciences were sold on the manager's doubt about the firm's ability to grow. Other sales included shares of Paychex, Ecolab and Lonza.

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

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

Purchases	Sales
Alcon	Infosys ADR
CME	JPMorgan Chase
Omnicom	Paychex
nVent Electric	Lonza
Hong Kong Exchanges & Clearing	Roche
NARI Technology	Roper Technologies
Samsung Electronics Preference Shares	Novonosis (Novozymes) B
Microsoft	Zurich Insurance
Goldman Sachs	Interpublic
Hubbell	CMS Energy

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
USD Institutional Shares W (Accumulation)¹			
30/06/2023	106.45	95.46	1.3526
30/06/2024	118.19	95.88	2.3901
31/12/2024	128.70	115.12	0.9965
USD Institutional Shares W (Income)¹			
30/06/2023	106.00	95.46	1.3441
30/06/2024	115.25	94.26	2.3667
31/12/2024	124.39	111.27	0.9520
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2023	100.14	94.15	1.2382
30/06/2024	111.60	94.69	2.1444
31/12/2024	119.47	108.59	0.8494
B Shares (Income)¹			
30/06/2023	100.14	94.15	1.2398
30/06/2024	108.91	93.17	2.1116
31/12/2024	115.16	105.07	0.8201
F Shares (Accumulation)¹			
30/06/2023	100.14	94.17	1.3170
30/06/2024	111.88	94.83	2.3406
31/12/2024	119.88	108.89	0.9681
F Shares (Income)¹			
30/06/2023	100.14	94.17	1.3120
30/06/2024	108.97	93.18	2.3133
31/12/2024	115.22	105.11	0.9331
Institutional Shares W (Accumulation)¹			
30/06/2023	100.14	94.16	1.2795
30/06/2024	111.79	94.77	2.2782
31/12/2024	119.73	108.79	0.9206
Institutional Shares W (Income)¹			
30/06/2023	100.14	94.16	1.2785
30/06/2024	108.99	93.18	2.2045
31/12/2024	115.25	105.14	0.8872

¹ Share class launched 7 February 2023.

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
USD Institutional Shares W (Accumulation)			
30/06/2023	4,159	105.75	5,000
30/06/2024	19,946,442	117.19	21,515,955
31/12/2024 ^(a)	21,057,127	122.57	21,515,955
USD Institutional Shares W (Income)			
30/06/2023	17,868,528	104.38	21,763,430
30/06/2024	4,480	113.26	5,000
31/12/2024 ^(a)	4,693	117.54	5,000

^(a) USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2023	9,572	99.65	9,605
30/06/2024	33,647	110.97	30,321
31/12/2024	36,725	117.08	31,369
B Shares (Income)			
30/06/2023	4,940	98.41	5,020
30/06/2024	13,704	107.37	12,762
31/12/2024	14,238	112.46	12,661
F Shares (Accumulation)			
30/06/2023	4,987	99.73	5,000
30/06/2024	3,868,151	111.25	3,476,839
31/12/2024	5,868,972	117.49	4,995,139
F Shares (Income)			
30/06/2023	4,942	98.41	5,022
30/06/2024	5,500	107.39	5,121
31/12/2024	91,394	112.47	81,259
Institutional Shares W (Accumulation)			
30/06/2023	4,990	99.69	5,005
30/06/2024	4,230,466	111.16	3,805,834
31/12/2024	6,984,848	117.34	5,952,516
Institutional Shares W (Income)			
30/06/2023	1,951,831	98.41	1,983,300
30/06/2024	8,156	107.43	7,592
31/12/2024	68,189	112.52	60,603

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.42
F Shares (Income)	0.42	0.42
Institutional Shares W (Accumulation)	0.52	0.52
Institutional Shares W (Income)	0.52	0.52
USD Institutional Shares W (Accumulation)	0.52	0.52
USD Institutional Shares W (Income)	0.52	0.52

*The Operating Charges figure as at 31 December 2024 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 FutureLegacy 7 Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 9.04% (9.52%)			
United Kingdom Government Bonds 0.34% (0.08%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP142,600	66,334	0.19
United Kingdom Gilt 3.5% 22/10/2025	GBP50,000	49,532	0.15
Overseas Government Bonds 5.29% (5.19%)			
Asian Development Bank 4% 12/1/2033	USD46,000	35,168	0.10
Australia Government Bond 2% 21/8/2035	AUD80,000	53,104	0.16
Australia Government Bond 2.75% 21/5/2041	AUD81,000	31,223	0.09
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL1,270,000	105,612	0.31
Canadian Government Real Return Bond 4% 1/12/2031	CAD60,000	69,565	0.20
Colombia Government International Bond 7% 30/6/2032	COP250,000,000	35,333	0.10
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR40,200	41,807	0.12
European Union 0.45% 4/7/2041	EUR88,200	47,432	0.14
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR100,000	55,720	0.16
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR80,000	68,811	0.20
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY23,800,000	70,655	0.21
Japan Government Forty Year Bond 1% 20/3/2062	JPY27,650,000	91,050	0.27
Malaysia Government Bond 3.828% 5/7/2034	MYR172,000	30,726	0.09
Malaysia Government Bond 3.885% 15/8/2029	MYR291,000	52,511	0.15
New South Wales Treasury 4.75% 20/9/2035	AUD52,700	25,169	0.07
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	36,720	0.11
New Zealand Government Bond 5% 15/5/2054	NZD100,000	43,920	0.13
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD51,000	27,913	0.08
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	25,956	0.08
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD53,000	21,658	0.06
Peruvian Government International Bond 5.4% 12/8/2034	PEN325,000	62,918	0.18
Peruvian Government International Bond 6.15% 12/8/2032	PEN113,000	23,813	0.07
Queensland Treasury 4.75% 2/2/2034	AUD131,000	63,752	0.19
Republic of Poland Government Bond 2% 25/8/2036	PLN168,000	29,840	0.09
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR1,534,200	60,126	0.18
Spain Government Bond 4% 31/10/2054	EUR40,000	34,913	0.10
Treasury of Victoria 5.25% 15/9/2038	AUD55,000	26,516	0.08
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	USD124,100	99,141	0.29
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD30,000	25,667	0.08
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD120,400	103,465	0.30
United States Treasury Notes 1.125% 15/1/2025	USD257,400	205,290	0.60
United States Treasury Notes 2.625% 31/1/2026	USD101,900	79,984	0.24
Uruguay Government International Bond 8.25% 21/5/2031	UYU1,189,000	20,343	0.06
Sterling Denominated Corporate Bonds 1.53% (2.14%)			
AT&T 2.9% 4/12/2026	GBP100,000	96,446	0.28
Banco Santander 5.375% 17/1/2031	GBP100,000	100,626	0.29
Direct Line Insurance 4.75% Perpetual	GBP200,000	186,008	0.55
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP61,605	52,989	0.16
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	85,250	0.25
Non-Sterling Denominated Corporate Bonds 1.88% (2.11%)			
AIB 4.625% 20/5/2035	EUR150,000	127,577	0.37
American Medical Systems Europe 3.5% 8/3/2032	EUR100,000	83,908	0.25
Amgen 3% 22/2/2029	USD71,000	52,672	0.16
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR100,000	76,265	0.22
Ford Motor 3.25% 12/2/2032	USD150,000	99,621	0.29
Iron Mountain 4.5% 15/2/2031	USD100,000	72,997	0.21
Telefonica Europe 5.7522% Perpetual	EUR100,000	88,363	0.26
Trane Technologies Financing 5.25% 3/3/2033	USD51,000	40,844	0.12
Equities 88.66% (88.11%)			
United Kingdom 7.16% (6.20%)			
AstraZeneca	5,575	583,368	1.71
GSK	21,606	290,817	0.85
HSBC	29,437	231,169	0.68

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Informa	26,811	213,952	0.63
nVent Electric	4,833	262,952	0.77
RELX	7,744	280,952	0.82
Smiths	14,409	247,114	0.72
Unilever	7,355	334,432	0.98
United States of America 42.57% (41.75%)			
Allstate	1,591	244,913	0.72
Alphabet	4,007	605,721	1.77
Amazon.com	3,676	643,799	1.89
Apple	3,593	718,342	2.10
Boston Scientific	4,844	345,508	1.01
Bristol-Myers Squibb	6,039	272,874	0.80
Cisco Systems	11,328	535,195	1.57
CME	4,246	787,327	2.31
CMS Energy	7,865	418,558	1.23
Costco Wholesale	521	381,182	1.12
Danaher	1,333	244,387	0.72
Exelon	15,172	456,105	1.34
First Horizon	17,420	280,133	0.82
GE Vernova	1,293	339,831	1.00
Gilead Sciences	4,051	298,714	0.87
Goldman Sachs	705	322,406	0.94
Hubbell	788	263,550	0.77
Ingersoll Rand	4,253	307,225	0.90
International Paper	8,344	358,371	1.05
Johnson Controls International	5,364	338,098	0.99
JPMorgan Chase	2,322	444,914	1.30
Kenvue	17,614	300,411	0.88
Klaviyo	2,339	76,927	0.23
Laureate Education	2,734	39,927	0.12
Linde	787	262,485	0.77
Mastercard	899	378,414	1.11
Medtronic	5,310	338,722	0.99
MetLife	3,346	218,783	0.64
Microsoft	2,576	866,510	2.54
NextEra Energy	2,818	161,331	0.47
NVIDIA	7,673	822,011	2.41
Omnicom	4,139	284,350	0.83
PepsiCo	3,241	393,454	1.15
Procter & Gamble	2,634	352,637	1.03
Progressive	1,496	286,443	0.84
ServiceNow	173	146,365	0.43
Sysco	4,953	302,385	0.89
Tetra Tech	6,224	197,991	0.58
Texas Instruments	1,587	237,606	0.70
Zoetis	1,954	254,376	0.74
Belgium 0.66% (0.00%)			
UCB	1,413	224,538	0.66
Bermuda 1.21% (1.27%)			
Hiscox	19,818	214,233	0.63
RenaissanceRe	998	198,444	0.58
Brazil 0.87% (0.76%)			
B3 - Brasil Bolsa Balcao	192,559	256,591	0.75
Raia Drogasil	13,713	38,974	0.12
China 2.01% (0.65%)			
Kanzhun ADR	2,416	26,622	0.08

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China (continued)			
NARI Technology	100,000	274,294	0.80
Ping An Insurance of China	81,500	385,779	1.13
Denmark 0.00% (0.85%)			
France 7.02% (6.40%)			
Cie de Saint-Gobain	3,604	255,364	0.75
Hermes International	170	326,226	0.96
Publicis Groupe	3,191	270,160	0.79
Sanofi	9,312	718,783	2.11
SCOR	13,452	262,700	0.77
SPIE	7,973	196,441	0.57
Veolia Environnement	16,290	365,128	1.07
Germany 3.53% (3.37%)			
Deutsche Post	9,126	256,086	0.75
E.ON	18,075	168,421	0.49
Infineon Technologies	5,121	133,878	0.39
Mercedes-Benz	3,174	140,632	0.41
Muenchener Rueckve	555	223,423	0.66
Siemens	1,808	282,195	0.83
Hong Kong 2.71% (1.84%)			
AIA	117,200	678,247	1.99
Hong Kong Exchanges & Clearing	8,100	245,451	0.72
Hungary 0.09% (0.10%)			
Richter Gedeon Nyrt	1,424	29,967	0.09
India 1.40% (2.94%)			
AU Small Finance Bank	6,946	36,161	0.11
HDFC Bank ADR	5,269	268,583	0.79
Power Grid of India	14,252	41,012	0.12
SBI Life Insurance	2,944	38,181	0.11
Shriram Finance	1,112	29,980	0.09
Supreme Industries	692	30,333	0.09
Syngene International	3,975	31,747	0.09
Indonesia 1.44% (1.58%)			
Bank Rakyat Indonesia Persero	2,175,700	439,298	1.29
Telkom Indonesia Persero	389,600	52,572	0.15
Ireland 2.25% (4.36%)			
Accenture	1,040	292,378	0.86
ICON	1,156	193,411	0.57
Trane Technologies	950	280,312	0.82
Italy 1.33% (1.34%)			
Enel	51,826	295,059	0.86
Prysmian	3,114	158,648	0.47
Japan 0.00% (0.67%)			
Mexico 0.55% (0.00%)			
Wal-Mart de Mexico	88,940	187,437	0.55
Netherlands 2.64% (2.38%)			
ASML	282	158,079	0.46
ING Groep	18,567	232,260	0.68
Universal Music	11,691	237,396	0.70
Wolters Kluwer	2,074	274,447	0.80
New Zealand 0.00% (0.59%)			
Peru 0.97% (0.86%)			
Credicorp	2,260	331,096	0.97

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
South Korea 0.68% (0.16%)			
Samsung Electronics Preference Shares	9,710	232,780	0.68
Spain 1.82% (1.97%)			
Industria de Diseno Textil	15,183	622,635	1.82
Sweden 1.26% (0.00%)			
Sandvik	14,663	209,273	0.61
SKF	14,763	220,729	0.65
Switzerland 2.55% (4.89%)			
Alcon	4,418	299,256	0.88
Nestle	3,474	229,070	0.67
Novartis	4,374	341,750	1.00
Taiwan 3.73% (2.94%)			
Advantech	8,000	67,415	0.20
ASE Technology	55,000	217,003	0.64
Chailase	12,398	34,121	0.10
Chroma ATE	18,000	179,302	0.52
E Ink	8,000	53,191	0.15
MediaTek	2,000	68,925	0.20
Taiwan Semiconductor Manufacturing	25,000	654,541	1.92
Uruguay 0.21% (0.24%)			
MercadoLibre	52	70,600	0.21
Derivatives 0.02% (0.13%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(27,880) for EUR33,331 14/2/2025		(264)	0.00
GBP Forward Foreign Currency Contracts -0.05% (0.09%)			
Forward Foreign Currency Contracts to sell JPY(4,421,351) for GBP23,001 14/2/2025		418	0.00
Forward Foreign Currency Contracts to sell EUR(27,922) for GBP23,071 14/2/2025		(64)	0.00
Forward Foreign Currency Contracts to sell NZD(54,010) for GBP24,594 14/2/2025		418	0.00
Forward Foreign Currency Contracts to sell PLN(156,017) for GBP29,706 14/2/2025		(418)	0.00
Forward Foreign Currency Contracts to sell ZAR(1,452,844) for GBP63,034 14/2/2025		1,779	0.01
Forward Foreign Currency Contracts to sell CAD(124,047) for GBP68,989 14/2/2025		(12)	0.00
Forward Foreign Currency Contracts to sell NZD(309,041) for GBP142,896 14/2/2025		4,557	0.02
Forward Foreign Currency Contracts to sell JPY(29,096,938) for GBP148,244 14/2/2025		(376)	0.00
Forward Foreign Currency Contracts to sell AUD(370,275) for GBP188,820 14/2/2025		5,695	0.01
Forward Foreign Currency Contracts to sell EUR(766,414) for GBP641,946 14/2/2025		6,943	0.02
Forward Foreign Currency Contracts to sell USD(1,612,705) for GBP1,250,521 14/2/2025		(37,608)	(0.11)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(36,017) for INR3,047,329 14/2/2025		(448)	0.00
USD Forward Foreign Currency Contracts 0.02% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(28,470) for USD35,773 14/2/2025		104	0.00
Forward Foreign Currency Contracts to sell INR(3,046,601) for USD36,001 14/2/2025		443	0.00
Forward Foreign Currency Contracts to sell MYR(171,775) for USD39,173 14/2/2025		546	0.00
Forward Foreign Currency Contracts to sell COP(221,874,989) for USD49,347 14/2/2025		(579)	0.00
Forward Foreign Currency Contracts to sell MYR(302,075) for USD67,525 14/2/2025		(128)	0.00
Forward Foreign Currency Contracts to sell PEN(417,489) for USD110,220 14/2/2025		(580)	0.00
Forward Foreign Currency Contracts to sell GBP(97,974) for USD123,128 14/2/2025		372	0.00
Forward Foreign Currency Contracts to sell BRL(893,180) for USD151,134 14/2/2025		6,154	0.02
Futures 0.05% (-0.01%)			
Australian 10 Year Bond Future Expires March 2025	1	(495)	0.00
Australian 3 Year Bond Future Expires March 2025	(8)	1,603	0.00
Canada 2 Year Bond Future Expires March 2025	3	1,159	0.00
Euro-BTP Future Expires March 2025	1	(2,143)	(0.01)
Euro-Bund Future Expires March 2025	(5)	11,263	0.03

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
Euro-OAT Future Expires March 2025	(4)	9,197	0.03
Long Gilt Future Expires March 2025	2	(4,243)	(0.01)
US 10 Year Note (CBT) Future Expires March 2025	(10)	8,432	0.02
US 10 Year Ultra Future Expires March 2025	4	(7,994)	(0.02)
US 5 Year Note (CBT) Future Expires March 2025	(6)	2,756	0.01
Options 0.00% (0.01%)			
US 2 Year Call Option 21/2/2025 103.5	15	2,059	0.00
Portfolio of investments*		33,348,394	97.72
Net current assets		777,792	2.28
Total Net Assets		34,126,186	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 FutureLegacy 7 Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		1,377,840		408,717
Revenue	348,744		220,323	
Expenses	(54,173)		(37,591)	
Interest payable and similar charges	(5,520)		(323)	
Net revenue before taxation	289,051		182,409	
Taxation	(38,115)		(23,069)	
Net revenue after taxation		250,936		159,340
Total return before distributions		1,628,776		568,057
Distributions		(251,438)		(159,295)
Change in net assets attributable to Shareholders from investment activities		1,377,338		408,762

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		28,110,546		19,853,949
Amounts receivable on issue of shares	5,355,608		1,049,884	
Amounts payable on cancellation of shares	(976,325)		(180,182)	
		4,379,283		869,702
Dilution adjustment		1,318		(97)
Change in net assets attributable to Shareholders from investment activities		1,377,338		408,762
Retained distributions on accumulation shares		257,701		4,000
Closing net assets attributable to Shareholders		34,126,186		21,136,316

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		33,403,746		27,494,162
Current assets				
Debtors	440,512		135,128	
Cash and cash equivalents	392,540		535,271	
Total other assets		833,052		670,399
Total assets		34,236,798		28,164,561
LIABILITIES				
Investment liabilities		(55,352)		(12,447)
Creditors				
Amounts due to futures clearing houses and brokers	(30)		(10)	
Distribution payable	(704)		(278)	
Other creditors	(54,526)		(41,280)	
Total other liabilities		(55,260)		(41,568)
Total liabilities		(110,612)		(54,015)
Net assets attributable to Shareholders		34,126,186		28,110,546

Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.4155	0.3602
B Shares (Income)	0.4004	0.3569
F Shares (Accumulation)	0.4763	0.3900
F Shares (Income)	0.4578	0.4001
Institutional Shares W (Accumulation)	0.4520	0.3911
Institutional Shares W (Income)	0.4350	0.3861

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
USD Institutional Shares W (Accumulation)	0.4722	0.4172
USD Institutional Shares W (Income)	0.4514	0.4106

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.4339	0.3614
B Shares (Income)	0.4197	0.3634
F Shares (Accumulation)	0.4918	0.4164
F Shares (Income)	0.4753	0.4117
Institutional Shares W (Accumulation)	0.4686	0.3968
Institutional Shares W (Income)	0.4522	0.3888

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
USD Institutional Shares W (Accumulation)	0.5243	0.4012
USD Institutional Shares W (Income)	0.5006	0.3979

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	90.81	9.19
Interim distributions for 30 September 2024	90.70	9.30

BNY Mellon Investment Funds

BNY Mellon Gilt Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Gilt Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser: Insight Investment Management (Global) Limited
Fund Size: £118.54m
Comparative Index: FTSE Actuaries UK Conventional Gilts All Stocks

Key Dates: Fund Launch 16 November 2024

Investment Objective

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

The Sub-fund aims to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index after fees on a rolling annualised 5-year basis (meaning a period of 5 years, no matter which day you start on). However, performance is not guaranteed, and a capital loss may occur.

Investment Policy

The Sub-fund will:

- invest at least 70% of the Net Asset Value (NAV) of the portfolio directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government (any standard UK government bonds excluding gilts that are index-linked).

The Sub-fund may:

- invest in assets other than gilts, in order to help achieve the investment objective;
- invest up to 10% of its NAV directly or indirectly in emerging market debt;
- invest up to 100% of the NAV in government and public securities issued by or on behalf of the Government of the UK, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales;
- invest more than 35% of its NAV in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest up to 10% of its NAV directly or indirectly invest in corporate bonds with low credit ratings (i.e., sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- invest up to 10% of its NAV in collective investment schemes;
- invest in loans, deposits, cash and cash-like instruments, money market instruments and other transferable securities; and
- use derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of managing duration, risk or cost reduction or to generate additional capital or income.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From	16/11/2024
To	31/12/2024
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a

FTSE Actuaries UK Conventional Gilts All Stocks n/a

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

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

Interim Report & Accounts - BNY Mellon Gilt Fund

Fund Report

(continued)

Portfolio Summary

- From the Sub-fund's launch on 16 November 2024 to 31 December 2024, the Institutional Shares W (Accumulation) share class of the fund produced a return of -0.47%, net of fees, versus a return of -0.51% for the FTSE Actuaries UK Conventional Gilts All Stocks Index.
- Adjusting the Sub-fund's duration (which measures its sensitivity to interest rates) in response to moves in the market helped it do better than its benchmark.
- The manager opted to invest in short-dated UK government bonds (or Gilts) that have maturity dates in the next five years. The Sub-fund also invests in longer-dated Gilts that mature in 15 years or more.
- The Sub-fund was less invested in Gilts that will mature in between five and 15 years.
- The Sub-fund also holds corporate bonds, or those issued by a company as opposed to by a government. In this area, the manager bought shorter-dated bonds with maturity dates in the near future.

Effective 16 November 2024, the Insight Investment UK Government All Maturities Bond Fund merged into newly launched "BNY Mellon Gilt Fund".

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

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

Purchases	Sales
United Kingdom Gilt 4.125% 29/1/2027	United Kingdom Gilt 4.375% 7/3/2028
United Kingdom Gilt 4.375% 7/3/2028	United Kingdom Gilt 4.375% 31/1/2040
United Kingdom Gilt 4.625% 31/1/2034	United Kingdom Gilt 4.125% 29/1/2027
United Kingdom Gilt 4.75% 22/10/2043	United Kingdom Gilt 4% 22/10/2031
United Kingdom Gilt 3.75% 22/7/2052	United Kingdom Gilt 4.125% 22/7/2029
United Kingdom Gilt 3.75% 7/3/2027	United Kingdom Gilt 4.5% 7/6/2028
United Kingdom Gilt 4% 22/10/2031	United Kingdom Gilt 4.625% 31/1/2034
United Kingdom Gilt 4.5% 7/6/2028	Bank of Montreal 1.5% 18/12/2024
United Kingdom Gilt 3.75% 22/10/2053	Volkswagen Financial Services 1.875% 3/12/2024
United Kingdom Gilt 1.25% 31/7/2051	

Interim Report & Accounts - BNY Mellon Gilt Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
31/12/2024	102.10	99.13	0.5112
F Shares (Income)¹			
31/12/2024	102.10	99.13	0.5112
Institutional Shares W (Accumulation)²			
31/12/2024	101.97	99.00	0.5382
Institutional Shares W (Income)²			
31/12/2024	101.97	99.00	0.5382

¹ Share class launched 18 November 2024.

² Share class launched 16 November 2024.

Interim Report & Accounts - BNY Mellon Gilt 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)			
31/12/2024	4,975	99.50	5,000
F Shares (Income)			
31/12/2024 ⁺	2,952,717	98.99	2,982,993
Institutional Shares W (Accumulation)			
31/12/2024	8,761,707	99.36	8,818,260
Institutional Shares W (Income)			
31/12/2024 ⁺	106,823,619	98.82	108,098,598

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

Interim Report & Accounts - BNY Mellon Gilt Fund

Statistics

(continued)

Operating Charges

	31/12/2024*
Share class	%
F Shares (Accumulation)	0.26
F Shares (Income)	0.26
Institutional Shares W (Accumulation)	0.31
Institutional Shares W (Income)	0.31

*The Operating Charges figure as at 31 December 2024 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 Gilt Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.67%			
United Kingdom Government Bonds 90.17%			
United Kingdom Gilt 0.5% 22/10/2061	GBP5,084,000	1,423,901	1.20
United Kingdom Gilt 0.625% 22/10/2050	GBP13,361,000	4,977,975	4.20
United Kingdom Gilt 1.25% 31/7/2051	GBP11,773,000	5,259,882	4.44
United Kingdom Gilt 1.5% 22/7/2047	GBP1,744,000	916,080	0.77
United Kingdom Gilt 1.5% 31/7/2053	GBP5,592,000	2,601,259	2.19
United Kingdom Gilt 1.75% 22/1/2049	GBP1,169,000	634,387	0.54
United Kingdom Gilt 3.75% 7/3/2027	GBP31,783,960	31,338,826	26.44
United Kingdom Gilt 3.75% 29/1/2038	GBP2,044,000	1,840,980	1.55
United Kingdom Gilt 3.75% 22/7/2052	GBP2,203,026	1,758,621	1.48
United Kingdom Gilt 3.75% 22/10/2053	GBP19,585,704	15,532,932	13.10
United Kingdom Gilt 4% 22/10/2063	GBP2,061,164	1,692,576	1.43
United Kingdom Gilt 4.125% 29/1/2027	GBP6,727,000	6,688,757	5.64
United Kingdom Gilt 4.25% 7/9/2039	GBP4,753,000	4,438,708	3.75
United Kingdom Gilt 4.25% 7/12/2049	GBP1,549,000	1,360,758	1.15
United Kingdom Gilt 4.375% 7/3/2028	GBP198,948	198,849	0.17
United Kingdom Gilt 4.5% 7/6/2028	GBP17,910,000	17,992,475	15.18
United Kingdom Gilt 4.625% 31/1/2034	GBP6,449,000	6,475,924	5.46
United Kingdom Gilt 4.75% 22/10/2043	GBP1,819,000	1,752,743	1.48
Overseas Government Bonds 1.09%			
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD2,642,000	1,297,187	1.09
Sterling Denominated Corporate Bonds 5.41%			
ABN AMRO Bank 5.25% 26/5/2026	GBP100,000	100,449	0.08
Banque Federative du Credit Mutuel 1% 16/7/2026	GBP200,000	188,464	0.16
Banque Federative du Credit Mutuel 4.875% 25/9/2025	GBP300,000	299,322	0.25
BNP Paribas 3.375% 23/1/2026	GBP100,000	98,256	0.08
BPCE 1.375% 23/12/2026	GBP500,000	466,790	0.39
Caterpillar Financial Services 5.72% 17/8/2026	GBP417,000	422,942	0.36
Credit Agricole 5.75% 29/11/2027	GBP200,000	201,500	0.17
Danske Bank 4.625% 13/4/2027	GBP142,000	141,468	0.12
Electricity North West 8.875% 25/3/2026	GBP140,000	146,206	0.12
Goldman Sachs 7.25% 10/4/2028	GBP150,000	159,966	0.14
Lloyds Bank 4.875% 30/3/2027	GBP310,000	310,236	0.26
London & Quadrant Housing Trust 2.625% 5/5/2026	GBP160,000	155,034	0.13
Metropolitan Life Global Funding I 4.5% 9/7/2027	GBP400,000	396,917	0.34
National Australia Bank 3% 4/9/2026	GBP160,000	154,784	0.13
Nationwide Building Society 6.178% 7/12/2027	GBP150,000	153,191	0.13
NatWest Markets 6.375% 8/11/2027	GBP228,000	236,165	0.20
NatWest Markets 6.625% 22/6/2026	GBP570,000	582,779	0.49
Nestle 5.25% 21/9/2026	GBP234,000	236,410	0.20
NIE Finance 2.5% 27/10/2025	GBP150,000	146,823	0.12
Northern Powergrid Yorkshire 2.5% 1/4/2025	GBP150,000	148,853	0.13
Scentre Trust 1 3.875% 16/7/2026	GBP140,000	137,287	0.12
Skandinaviska Enskilda Banken 5.5% 1/6/2026	GBP330,000	333,038	0.28
Southern Gas Networks 2.5% 3/2/2025	GBP240,000	239,311	0.20
Toronto-Dominion Bank 2.875% 5/4/2027	GBP210,000	200,312	0.17
UBS 7.75% 10/3/2026	GBP370,000	380,989	0.32
Wells Fargo 2% 28/7/2025	GBP390,000	382,961	0.32
Derivatives 0.09%			
Inflation Swaps 0.13%			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 21/3/2054	500,000	38,409	0.03
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.53% 1/2/2053	535,000	47,788	0.04
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053	535,000	64,295	0.06

Interim Report & Accounts - BNY Mellon Gilt Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts -0.01%			
Forward Foreign Currency Contracts to sell USD(1,955,000) for GBP1,542,677 8/1/2025		(18,395)	(0.01)
USD Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell GBP(172,390) for USD218,000 8/1/2025		1,683	0.00
Futures -0.03%			
Australian 10 Year Bond Future Expires March 2025	40	(35,008)	(0.03)
Canada 10 Year Bond Future Expires March 2025	(67)	(82,252)	(0.07)
Euro-Bund Future Expires March 2025	(31)	89,450	0.07
Euro-Buxl 30 Year Bond Future Expires March 2025	(10)	23,062	0.02
Long Gilt Future Expires March 2025	40	(87,600)	(0.07)
US 10 Year Ultra Future Expires March 2025	84	(103,751)	(0.09)
US Ultra Bond (CBT) Future Expires March 2025	(49)	165,747	0.14
Portfolio of investments*		114,706,701	96.76
Net current assets		3,836,317	3.24
Total Net Assets		118,543,018	100.00

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 16 November 2024, 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 - BNY Mellon Gilt Fund

Statement of Total Return

for the period ended 31 December 2024

		16/11/2024 to 31/12/2024*
	£	£
Income		
Net capital losses		(1,411,126)
Revenue	680,881	
Expenses	(43,162)	
Interest payable and similar charges	(1,480)	
Net revenue before taxation	636,239	
Taxation	—	
Net revenue after taxation		636,239
Total return before distributions		(774,887)
Distributions		(636,239)
Change in net assets attributable to Shareholders from investment activities		(1,411,126)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		16/11/2024 to 31/12/2024*
	£	£
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	9,100,360	
Amounts payable on cancellation of shares	(5,566,935)	
Amounts transferable on merger	116,372,971	
		119,906,396
Dilution adjustment		261
Change in net assets attributable to Shareholders from investment activities		(1,411,126)
Retained distributions on accumulation shares		47,487
Closing net assets attributable to Shareholders		118,543,018

Balance Sheet

as at 31 December 2024

		31/12/2024*
	£	£
ASSETS		
Fixed assets		
Investment assets**		115,033,707
Current assets		
Debtors	1,326,427	
Cash and cash equivalents	3,310,652	
Total other assets		4,637,079
Total assets		119,670,786
LIABILITIES		
Investment liabilities		(327,006)
Creditors		
Amounts due to futures clearing houses and brokers	(98,877)	
Distribution payable	(597,059)	
Other creditors	(104,826)	
Total other liabilities		(800,762)
Total liabilities		(1,127,768)
Net assets attributable to Shareholders		118,543,018

*The Sub-fund launched 16 November 2024, hence there are no comparatives.

**Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Gilt Fund

Distribution Statement

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

16 November 2024 to 31 December 2024

	Amount Payable		
F Shares (Accumulation)	0.5112		
F Shares (Income)	0.5112		
Institutional Shares W (Accumulation)	0.5382		
Institutional Shares W (Income)	0.5382		
		Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024		0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£93.07m
Comparative Index:	SONIA (90-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver returns before fees within a range of cash (SONIA (90-day compounded)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five year basis. However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash including investing in collective investment schemes that themselves invest anywhere in the world;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- gain exposure to commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives.

The Sub-fund may:

- directly invest in a wide range of asset classes;
- employ strategies known as 'long/short' strategies which means that it will increase exposure (i.e. go long) to an investment it favours and short (using derivatives) other investments which it does not favour. These strategies may result in the Sub-fund being leveraged. Leverage magnifies the exposure of the Sub-fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure;
- invest significantly in cash and cash-like investments;
- invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the authorised corporate director (ACD) or an associate of the ACD; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-1.88%	8.56%	1.17%	-5.42%	11.08%	-5.76%
B Shares (Income)	-1.88%	8.56%	1.17%	-5.42%	11.08%	-5.76%
Institutional Shares (Accumulation)	-1.82%	8.69%	1.30%	-5.31%	11.22%	-5.64%
Institutional Shares W (Accumulation)	-1.78%	8.80%	1.39%	-5.21%	11.33%	-5.55%
Institutional Shares W (Income)	-1.77%	8.79%	1.40%	-5.22%	11.33%	-5.55%
Sterling Accumulation Shares	-2.14%	8.01%	0.62%	-5.93%	10.49%	-6.26%
SONIA (90-day compounded) + 4%*	4.52%	5.25%	2.69%	0.24%	0.06%	4.66%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

- Over the six months under review, the Sub-fund's B Shares (Accumulation) share class returned -1.88%, net of fees, compared with 4.52% for the SONIA (90-day compounded) +4% benchmark.
- Global share prices were volatile in the third quarter of the year. This followed the Bank of Japan's decision to raise interest rates at the end of July and some disappointing earnings announcements from major technology firms. Company shares held by the Sub-fund lost ground over this period.
- In the last three months of 2024, the Sub-fund's holdings in the US and Asian markets helped returns. But this was outweighed by weakness in European and emerging market investments. After the US election, investors were preoccupied by the risk of a global trade dispute, with the incoming Trump administration proposing to levy tariffs on imports.
- After the US Federal Reserve cut interest rates in September, the Sub-fund's holdings in government and corporate bonds performed well. Although bond markets lost ground later in the year, the income generated from the Sub-fund's holdings in riskier, higher-yielding corporate bonds boosted returns.
- In contrast with the Sub-fund's bond holdings, investments in currency markets did not work well in the third quarter as the US dollar weakened. Performance was much stronger in the last three months of the year, however, as the US dollar rallied.

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

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

Purchases	Sales
UBS ETF CMCI Commodity Carry SF UCITS ETF	Commonwealth Bank of Australia 5.66041% 13/11/2024
UBS CMCI Sustainability Transition USD Total Return	SPDR Refinitiv Global Convertible Bond UCITS ETF
UBS ETF CMCI Composite SF UCITS ETF	BNY Mellon Absolute Return Bond Fund
	BNY Mellon Absolute Return Global Convertible Bond Fund
	iShares JP Morgan ESG USD EM Bond UCITS ETF
	iShares JP Morgan EM Local Government Bond UCITS ETF
	Greencoat UK Wind
	BNY Mellon Emerging Markets Corporate Debt Fund
	3i Infrastructure
	Renewables Infrastructure

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	129.00	118.02	0.7289
30/06/2023	121.16	115.75	0.8715
30/06/2024	130.84	116.37	4.3904
31/12/2024	132.01	123.20	n/a
B Shares (Income)			
30/06/2022	119.42	109.26	0.6733
30/06/2023	111.47	106.50	0.8021
30/06/2024	119.51	106.29	4.0099
31/12/2024	116.50	108.73	n/a
Institutional Shares (Accumulation)			
30/06/2022	130.55	119.51	0.8908
30/06/2023	122.71	117.25	1.0277
30/06/2024	132.80	118.03	4.6014
31/12/2024	134.00	125.07	n/a
Institutional Shares W (Accumulation)			
30/06/2022	131.49	120.43	1.0235
30/06/2023	123.68	118.19	1.1576
30/06/2024	134.09	119.09	4.7717
31/12/2024	135.31	126.30	n/a
Institutional Shares W (Income)			
30/06/2022	119.55	109.48	0.9307
30/06/2023	111.49	106.54	1.0435
30/06/2024	119.73	106.34	4.2610
31/12/2024	116.49	108.73	n/a
Sterling Accumulation Shares			
30/06/2022	123.30	112.52	0.0556
30/06/2023	115.42	110.18	0.2107
30/06/2024	123.42	110.15	3.5356
31/12/2024	124.49	116.14	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)			
30/06/2022^	5,078,768	118.29	4,293,640
30/06/2023^	4,624,974	119.67	3,864,689
30/06/2024	4,448,970	129.56	3,434,011
31/12/2024	4,845,067	127.56	3,798,220
B Shares (Income)			
30/06/2022+, ^	124,060	108.83	113,995
30/06/2023^	88,016	109.30	80,524
30/06/2024	89,553	114.33	78,330
31/12/2024	89,482	112.58	79,480
Institutional Shares (Accumulation)			
30/06/2022^	7,064,789	119.78	5,898,070
30/06/2023^	6,389,627	121.33	5,266,270
30/06/2024	5,753,128	131.51	4,374,796
31/12/2024	5,384,268	129.56	4,155,900
Institutional Shares W (Accumulation)			
30/06/2022^	612,940,629	120.70	507,809,505
30/06/2023^	568,392,211	122.39	464,421,278
30/06/2024	425,452,056	132.78	320,414,318
31/12/2024	80,801,177	130.88	61,737,758
Institutional Shares W (Income)			
30/06/2022+, ^	405,865	108.80	373,024
30/06/2023^	335,606	109.28	307,109
30/06/2024	739,726	114.31	647,138
31/12/2024	726,877	112.69	645,023
Sterling Accumulation Shares			
30/06/2022^	3,203,179	112.76	2,840,626
30/06/2023^	2,393,611	113.46	2,109,591
30/06/2024	2,113,568	122.19	1,729,674
31/12/2024	1,222,464	120.00	1,018,735

^Comparative figures have been restated. For further details, refer to note 22 of notes to the financial statements within the Annual Report & Accounts, for the financial year ending 30 June 2024.

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

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.96	0.90
B Shares (Income)	0.96	0.90
Institutional Shares (Accumulation)	0.81	0.75
Institutional Shares W (Accumulation)	0.65	0.63
Institutional Shares W (Income)	0.69	0.63
Sterling Accumulation Shares	1.60	1.55

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 27.09% (16.58%)			
United Kingdom Government Bonds 22.45% (12.42%)			
United Kingdom Treasury Bill 0% 6/1/2025	GBP2,690,000	2,687,875	2.89
United Kingdom Treasury Bill 0% 13/1/2025	GBP6,000,000	5,989,800	6.44
United Kingdom Treasury Bill 0% 20/1/2025	GBP1,300,000	1,296,607	1.39
United Kingdom Treasury Bill 0% 27/1/2025	GBP10,000	9,965	0.01
United Kingdom Treasury Bill 0% 3/2/2025	GBP5,000,000	4,977,750	5.35
United Kingdom Treasury Bill 0% 10/2/2025	GBP1,000,000	994,660	1.07
United Kingdom Treasury Bill 0% 7/4/2025	GBP5,000,000	4,938,000	5.30
Overseas Government Bonds 4.64% (1.88%)			
United States Treasury Bill 0% 9/1/2025	USD285,000	227,377	0.24
United States Treasury Bill 0% 14/1/2025	USD500,000	398,676	0.43
United States Treasury Bill 0% 16/1/2025	USD120,000	95,658	0.10
United States Treasury Bill 0% 21/1/2025	USD900,000	717,011	0.77
United States Treasury Bill 0% 28/1/2025	USD565,000	449,767	0.48
United States Treasury Bill 0% 6/2/2025	USD350,000	278,316	0.30
United States Treasury Bill 0% 11/2/2025	USD900,000	715,280	0.77
United States Treasury Bill 0% 20/2/2025	USD900,000	714,536	0.77
United States Treasury Bill 0% 27/2/2025	USD400,000	317,290	0.34
United States Treasury Bill 0% 13/3/2025	USD100,000	79,198	0.09
United States Treasury Bill 0% 20/3/2025	USD410,000	324,447	0.35
Sterling Denominated Corporate Bonds 0.00% (2.28%)			
Certificates of Deposit 14.91% (36.43%)			
Banque Federative du Credit Mutuel 0% ECD 16/1/2025	4,000,000	3,991,688	4.29
Citi Bank 0% ECD 17/6/2025	3,000,000	2,934,884	3.15
Goldman Sachs 0% ECD 09/5/2025	1,500,000	1,474,830	1.59
Mizuho 4.95% ECD 10/1/2025	500,000	500,005	0.54
MUFG Bank 0% ECD 05/2/2025	2,000,000	1,990,420	2.14
MUFG Bank 0% ECD 17/3/2025	1,000,000	989,941	1.06
Sumitomo Mitsui Banking 0% ECD 22/1/2025	2,000,000	1,994,111	2.14
Commercial Paper 30.96% (16.65%)			
Agence CE 0% ECP 22/1/2025	4,000,000	3,988,485	4.29
DGZ Dekabank 0% ECP 16/5/2025	2,000,000	1,964,862	2.11
DZ Bank 0% ECP 29/1/2025	4,000,000	3,985,055	4.28
ING Bank 0% ECP 04/2/2025	4,000,000	3,981,293	4.28
National Australia Bank 0% ECP 14/5/2025	4,000,000	3,930,948	4.22
Op Corporate Bank 0% ECP 11/2/2025	4,000,000	3,978,529	4.27
Paccar Financial 0% ECP 17/1/2025	4,000,000	3,990,892	4.29
Transport For London 0% ECP 03/1/2025	3,000,000	2,998,837	3.22
Closed Ended Investment Companies 7.56% (7.11%)			
3i Infrastructure	301,013	955,716	1.02
Aquila European Renewables	738,553	399,350	0.43
Digital 9 Infrastructure	1,766,462	333,861	0.36
Ecofin US Renewables Infrastructure Trust	356,488	82,547	0.09
Foresight Environmental Infrastructure	882,802	640,914	0.69
GCP Infrastructure Investments	1,264,571	885,200	0.95
Greencoat UK Wind	771,390	985,065	1.06
Hicl Infrastructure	532,327	632,404	0.68
International Public Partnerships	700,378	848,858	0.91
NB Distressed Debt Investment Fund	275,558	143,016	0.15
Renewables Infrastructure	821,300	704,675	0.76
Sdcl Energy Efficiency Income Trust	785,014	427,833	0.46
Collective Investment Schemes (Open-Ended) 9.48% (9.92%)			
BNY Mellon Absolute Return Bond Fund†	15,908	1,762,276	1.89
BNY Mellon Absolute Return Global Convertible Bond Fund†	1,573,454	1,701,219	1.83
BNY Mellon Emerging Markets Corporate Debt Fund†	7,501	1,171,810	1.26
iShares JP Morgan ESG USD EM Bond UCITS ETF	361,896	1,206,416	1.30

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (Open-Ended) (continued)			
SPDR Refinitiv Global Convertible Bond UCITS ETF	60,106	1,900,251	2.04
UBS ETC linked to UBS CMCI Sustainability Transition USD Total Return	3,221	369,319	0.40
UBS Irl Fund Solutions plc - CMCI Commodity Carry SF UCITS ETF	5,136	626,950	0.67
UBS Irl Fund Solutions plc - CMCI Composite SF UCITS ETF	1,030	86,009	0.09
Derivatives -0.75% (2.22%)			
AUD Forward Foreign Currency Contracts -0.05% (0.00%)			
Forward Foreign Currency Contracts to sell USD(27,648) for AUD44,182 15/1/2025		(234)	0.00
Forward Foreign Currency Contracts to sell USD(68,600) for AUD108,000 15/1/2025		(1,382)	0.00
Forward Foreign Currency Contracts to sell USD(471,537) for AUD755,000 15/1/2025		(3,253)	0.00
Forward Foreign Currency Contracts to sell USD(657,787) for AUD1,027,818 15/1/2025		(17,095)	(0.02)
Forward Foreign Currency Contracts to sell USD(792,417) for AUD1,232,000 15/1/2025		(23,651)	(0.03)
CAD Forward Foreign Currency Contracts -0.09% (0.00%)			
Forward Foreign Currency Contracts to sell USD(54,872) for CAD78,000 15/1/2025		(489)	0.00
Forward Foreign Currency Contracts to sell USD(132,186) for CAD190,000 15/1/2025		(12)	0.00
Forward Foreign Currency Contracts to sell USD(146,161) for CAD207,000 15/1/2025		(1,729)	0.00
Forward Foreign Currency Contracts to sell USD(461,664) for CAD661,000 15/1/2025		(1,477)	0.00
Forward Foreign Currency Contracts to sell USD(493,162) for CAD696,000 15/1/2025		(7,187)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,239,069) for CAD3,146,000 15/1/2025		(40,408)	(0.05)
Forward Foreign Currency Contracts to sell USD(4,016,646) for CAD5,721,000 15/1/2025		(29,479)	(0.03)
CHF Forward Foreign Currency Contracts -0.05% (0.01%)			
Forward Foreign Currency Contracts to sell USD(64,706) for CHF57,000 15/1/2025		(1,375)	0.00
Forward Foreign Currency Contracts to sell USD(191,781) for CHF169,000 15/1/2025		(4,023)	(0.01)
Forward Foreign Currency Contracts to sell USD(214,802) for CHF192,000 15/1/2025		(2,111)	0.00
Forward Foreign Currency Contracts to sell USD(2,224,517) for CHF1,965,000 15/1/2025		(42,494)	(0.04)
EUR Forward Foreign Currency Contracts -0.02% (-0.07%)			
Forward Foreign Currency Contracts to sell USD(33,652) for EUR32,000 15/1/2025		(400)	0.00
Forward Foreign Currency Contracts to sell USD(102,871) for EUR98,000 15/1/2025		(1,073)	0.00
Forward Foreign Currency Contracts to sell USD(151,867) for EUR144,000 15/1/2025		(2,143)	0.00
Forward Foreign Currency Contracts to sell CHF(580,000) for EUR620,475 20/3/2025		(612)	0.00
Forward Foreign Currency Contracts to sell GBP(650,000) for EUR781,094 20/3/2025		(1,635)	0.00
Forward Foreign Currency Contracts to sell GBP(913,028) for EUR1,100,000 7/3/2025		(659)	0.00
Forward Foreign Currency Contracts to sell USD(1,446,421) for EUR1,375,000 15/1/2025		(17,516)	(0.02)
GBP Forward Foreign Currency Contracts -0.16% (0.10%)			
Forward Foreign Currency Contracts to sell USD(54,394) for GBP43,000 15/1/2025		(437)	0.00
Forward Foreign Currency Contracts to sell JPY(70,000,000) for GBP374,684 7/3/2025		16,261	0.02
Forward Foreign Currency Contracts to sell USD(650,000) for GBP510,773 7/3/2025		(8,477)	(0.01)
Forward Foreign Currency Contracts to sell EUR(5,900,000) for GBP4,918,948 7/3/2025		25,326	0.03
Forward Foreign Currency Contracts to sell USD(19,600,000) for GBP15,473,350 7/3/2025		(184,043)	(0.20)
IDR Forward Foreign Currency Contracts -0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(2,744,407) for IDR43,955,390,000 10/3/2025		(33,411)	(0.04)
INR Forward Foreign Currency Contracts -0.03% (0.01%)			
Forward Foreign Currency Contracts to sell USD(2,748,544) for INR234,000,000 10/3/2025		(25,413)	(0.03)
JPY Forward Foreign Currency Contracts -0.07% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(42,034) for JPY6,359,000 15/1/2025		(1,208)	0.00
Forward Foreign Currency Contracts to sell USD(116,505) for JPY17,860,000 15/1/2025		(2,152)	0.00
Forward Foreign Currency Contracts to sell USD(527,466) for JPY78,916,000 15/1/2025		(19,635)	(0.02)
Forward Foreign Currency Contracts to sell USD(2,221,173) for JPY339,819,060 15/1/2025		(44,510)	(0.05)
NOK Forward Foreign Currency Contracts -0.08% (-0.03%)			
Forward Foreign Currency Contracts to sell USD(155,811) for NOK1,746,000 15/1/2025		(1,663)	0.00
Forward Foreign Currency Contracts to sell USD(173,333) for NOK1,928,000 15/1/2025		(2,858)	0.00
Forward Foreign Currency Contracts to sell USD(1,023,601) for NOK11,319,000 15/1/2025		(21,561)	(0.02)
Forward Foreign Currency Contracts to sell USD(2,865,707) for NOK31,812,000 15/1/2025		(51,720)	(0.06)
NZD Forward Foreign Currency Contracts -0.12% (0.00%)			
Forward Foreign Currency Contracts to sell USD(169,364) for NZD294,000 15/1/2025		(3,704)	0.00

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
NZD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(244,387) for NZD429,000 15/1/2025		(3,212)	0.00
Forward Foreign Currency Contracts to sell USD(875,749) for NZD1,501,000 15/1/2025		(27,754)	(0.03)
Forward Foreign Currency Contracts to sell USD(1,223,538) for NZD2,119,000 15/1/2025		(28,975)	(0.03)
Forward Foreign Currency Contracts to sell USD(1,395,289) for NZD2,383,000 15/1/2025		(48,008)	(0.06)
PHP Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell USD(2,756,649) for PHP162,000,000 10/3/2025		13,325	0.01
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(57,804) for SEK637,000 15/1/2025		(91)	0.00
Forward Foreign Currency Contracts to sell USD(167,419) for SEK1,824,000 15/1/2025		(1,782)	0.00
Forward Foreign Currency Contracts to sell USD(238,485) for SEK2,617,000 15/1/2025		(1,183)	0.00
Forward Foreign Currency Contracts to sell USD(2,193,960) for SEK24,076,000 15/1/2025		(10,828)	(0.01)
USD Forward Foreign Currency Contracts 1.19% (0.25%)			
Forward Foreign Currency Contracts to sell CAD(2,000) for USD1,407 15/1/2025		13	0.00
Forward Foreign Currency Contracts to sell NZD(38,000) for USD21,953 15/1/2025		528	0.00
Forward Foreign Currency Contracts to sell AUD(77,000) for USD48,986 15/1/2025		1,047	0.00
Forward Foreign Currency Contracts to sell SEK(751,000) for USD68,190 15/1/2025		142	0.00
Forward Foreign Currency Contracts to sell JPY(11,222,000) for USD74,357 15/1/2025		2,273	0.00
Forward Foreign Currency Contracts to sell EUR(90,000) for USD93,767 15/1/2025		422	0.00
Forward Foreign Currency Contracts to sell SEK(1,054,000) for USD96,692 15/1/2025		989	0.00
Forward Foreign Currency Contracts to sell JPY(16,754,000) for USD107,156 15/1/2025		315	0.00
Forward Foreign Currency Contracts to sell AUD(183,000) for USD116,238 15/1/2025		2,342	0.00
Forward Foreign Currency Contracts to sell AUD(194,000) for USD124,780 15/1/2025		3,724	0.00
Forward Foreign Currency Contracts to sell SEK(1,541,000) for USD141,270 15/1/2025		1,367	0.00
Forward Foreign Currency Contracts to sell JPY(21,673,000) for USD143,771 15/1/2025		4,523	0.01
Forward Foreign Currency Contracts to sell JPY(23,126,000) for USD148,094 15/1/2025		581	0.00
Forward Foreign Currency Contracts to sell CAD(247,000) for USD171,858 15/1/2025		29	0.00
Forward Foreign Currency Contracts to sell SEK(2,377,000) for USD217,560 15/1/2025		1,830	0.00
Forward Foreign Currency Contracts to sell CHF(223,000) for USD253,396 15/1/2025		5,577	0.01
Forward Foreign Currency Contracts to sell EUR(250,000) for USD264,831 15/1/2025		4,658	0.01
Forward Foreign Currency Contracts to sell SEK(3,581,000) for USD326,917 15/1/2025		2,084	0.00
Forward Foreign Currency Contracts to sell JPY(53,437,000) for USD341,806 15/1/2025		1,029	0.00
Forward Foreign Currency Contracts to sell AUD(622,000) for USD398,996 15/1/2025		11,084	0.01
Forward Foreign Currency Contracts to sell EUR(404,000) for USD425,114 15/1/2025		5,250	0.01
Forward Foreign Currency Contracts to sell GBP(342,582) for USD431,073 15/1/2025		1,652	0.00
Forward Foreign Currency Contracts to sell GBP(403,000) for USD513,748 15/1/2025		7,254	0.01
Forward Foreign Currency Contracts to sell CAD(858,000) for USD596,926 15/1/2025		56	0.00
Forward Foreign Currency Contracts to sell CHF(543,999) for USD617,181 15/1/2025		12,831	0.01
Forward Foreign Currency Contracts to sell SEK(7,775,000) for USD710,625 15/1/2025		5,187	0.00
Forward Foreign Currency Contracts to sell JPY(110,554,000) for USD730,359 15/1/2025		20,659	0.03
Forward Foreign Currency Contracts to sell NZD(1,273,000) for USD741,533 15/1/2025		22,586	0.03
Forward Foreign Currency Contracts to sell NOK(8,216,000) for USD743,425 15/1/2025		15,998	0.02
Forward Foreign Currency Contracts to sell AUD(1,217,000) for USD759,129 15/1/2025		4,485	0.01
Forward Foreign Currency Contracts to sell GBP(836,149) for USD1,050,000 7/3/2025		2,640	0.00
Forward Foreign Currency Contracts to sell SEK(11,799,000) for USD1,080,852 15/1/2025		9,819	0.01
Forward Foreign Currency Contracts to sell CAD(1,571,000) for USD1,098,655 15/1/2025		4,642	0.01
Forward Foreign Currency Contracts to sell NZD(3,155,000) for USD1,858,196 15/1/2025		72,255	0.07
Forward Foreign Currency Contracts to sell JPY(306,973,000) for USD2,018,449 15/1/2025		49,767	0.05
Forward Foreign Currency Contracts to sell AUD(4,135,000) for USD2,691,983 15/1/2025		105,228	0.11
Forward Foreign Currency Contracts to sell NZD(4,697,685) for USD2,748,012 15/1/2025		92,591	0.10
Forward Foreign Currency Contracts to sell CNH(20,000,000) for USD2,757,369 10/3/2025		23,474	0.03
Forward Foreign Currency Contracts to sell THB(95,200,000) for USD2,781,589 10/3/2025		(18,136)	(0.02)
Forward Foreign Currency Contracts to sell TWD(90,000,000) for USD2,782,424 10/3/2025		31,674	0.03
Forward Foreign Currency Contracts to sell KRW(4,170,000,000) for USD2,927,569 7/3/2025		79,131	0.09
Forward Foreign Currency Contracts to sell SEK(34,448,000) for USD3,154,088 15/1/2025		27,442	0.03
Forward Foreign Currency Contracts to sell NOK(44,075,000) for USD3,973,386 15/1/2025		74,050	0.08
Forward Foreign Currency Contracts to sell EUR(4,517,000) for USD4,758,482 15/1/2025		63,018	0.07
Forward Foreign Currency Contracts to sell CHF(5,924,000) for USD6,712,089 15/1/2025		132,666	0.14
Forward Foreign Currency Contracts to sell CAD(13,301,000) for USD9,522,480 15/1/2025		215,479	0.23

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures -1.12% (1.02%)			
Emerging Markets ESG Screened Future Expires March 2025	124	(54,337)	(0.06)
Euro Stoxx 50 Future Expires March 2025	14	(11,575)	(0.01)
Euro Stoxx 50 Dividend Future Expires December 2025	204	(16,867)	(0.02)
Euro Stoxx 50 Dividend Future Expires December 2026	194	(52,757)	(0.06)
Euro-Bobl Future Expires March 2025	(32)	42,332	0.04
Euro-Bund Future Expires March 2025	58	(167,838)	(0.18)
Euro-Buxl Future Expires March 2025	16	(112,518)	(0.12)
FTSE 100 RDSA Index Future Expires December 2025	203	(19,285)	(0.02)
Long Gilt Future Expires March 2025	38	(83,220)	(0.09)
MSCI W ESG Ld NTR Mar25 Future Expires March 2025	92	(179,093)	(0.19)
NASDAQ 100 E-Mini Future Expires March 2025	4	(75,624)	(0.08)
NIKKEI 225 (CME) Future Expires March 2025	24	(3,473)	0.00
Russell 2000 E-Mini Future Expires March 2025	14	(79,289)	(0.09)
S&P 500 Annual Dividend Future Expires December 2025	118	136,618	0.15
S&P 500 Annual Dividend Future Expires December 2026	202	23,166	0.02
S&P 500 E-Mini Future Expires March 2025	(18)	157,198	0.17
S&P 500 E-Mini ESG Future Expires March 2025	75	(482,075)	(0.52)
SPI 200 Future Expires March 2025	6	(24,842)	(0.03)
STOXX Euro ESG-X Future Expires March 2025	188	(59,843)	(0.06)
US 10 Year Note (CBT) Future Expires March 2025	(6)	4,978	0.01
US 2 Year Note (CBT) Future Expires March 2025	12	(299)	0.00
US 5 Year Note (CBT) Future Expires March 2025	82	(816)	0.00
US Ultra Bond (CBT) Future Expires March 2025	(33)	21,361	0.02
Options 0.04% (0.18%)			
ESTX 50 Put Option 17/1/2025 4000	119	1,476	0.00
ESTX 50 Put Option 17/1/2025 4600	(119)	(8,560)	(0.01)
ESTX 50 Put Option 17/1/2025 4775	(119)	(28,729)	(0.03)
ESTX 50 Put Option 17/1/2025 4900	119	74,184	0.08
ESTX 50 Put Option 21/2/2025 3800	89	3,532	0.01
ESTX 50 Put Option 21/2/2025 4200	97	8,261	0.01
ESTX 50 Put Option 21/2/2025 4425	(89)	(13,834)	(0.01)
ESTX 50 Put Option 21/2/2025 4550	(89)	(21,266)	(0.02)
ESTX 50 Put Option 21/2/2025 4650	(97)	(34,164)	(0.04)
ESTX 50 Put Option 21/2/2025 4700	89	38,337	0.04
ESTX 50 Put Option 21/2/2025 4800	(97)	(63,036)	(0.07)
ESTX 50 Put Option 21/2/2025 4900	97	94,714	0.10
ESTX 50 Put Option 21/3/2025 4000	105	11,373	0.01
ESTX 50 Put Option 21/3/2025 4600	(105)	(49,310)	(0.05)
ESTX 50 Put Option 21/3/2025 4700	(105)	(66,759)	(0.07)
ESTX 50 Put Option 21/3/2025 4850	105	106,346	0.12
EUR Call Option SEK 20/3/2025	(5,760,000)	(33,792)	(0.04)
EUR Put Option SEK 20/3/2025	(5,760,000)	(24,771)	(0.03)
FTSE 100 Call Option 17/1/2025 8500	51	1,530	0.00
FTSE 100 Call Option 17/1/2025 8700	(51)	(255)	0.00
FTSE 100 Put Option 17/1/2025 7900	(51)	(6,630)	(0.01)
FTSE 100 Put Option 21/2/2025 6900	59	5,605	0.01
FTSE 100 Put Option 21/2/2025 7775	(59)	(17,995)	(0.02)
FTSE 100 Put Option 21/2/2025 7850	(59)	(22,125)	(0.02)
FTSE 100 Put Option 21/2/2025 8050	59	42,775	0.04
HSCEI Call Option 21/2/2025 7700	49	31,732	0.04
HSCEI Call Option 21/2/2025 8500	(49)	(9,570)	(0.01)
KOSPI 200 Call Option 13/2/2025 340	54	11,569	0.01
KOSPI 200 Call Option 13/2/2025 360	(81)	(2,746)	0.00
KOSPI 200 Put Option 13/2/2025 310	(27)	(18,012)	(0.02)
NIKKEI Call Option 14/2/2025 40250	23	101,663	0.11
NIKKEI Call Option 14/2/2025 41250	(23)	(54,921)	(0.06)
NIKKEI Call Option 14/2/2025 42000	(12)	(17,376)	(0.02)
NIKKEI Put Option 10/1/2025 32500	18	457	0.00
NIKKEI Put Option 10/1/2025 37500	(18)	(3,750)	(0.01)

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Portfolio Statement

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)				
NIKKEI Put Option 10/1/2025 38000		(18)	(5,761)	(0.01)
NIKKEI Put Option 10/1/2025 39125		18	17,833	0.02
NIKKEI Put Option 14/2/2025 34000		18	8,322	0.01
NIKKEI Put Option 14/2/2025 36000		(12)	(11,279)	(0.01)
NIKKEI Put Option 14/2/2025 37000		(18)	(25,606)	(0.03)
NIKKEI Put Option 14/2/2025 38000		(18)	(40,238)	(0.04)
NIKKEI Put Option 14/2/2025 39000		18	63,558	0.07
RUSSELL Call Option 31/12/2024 2350		11	44	0.00
RUSSELL Call Option 31/12/2024 2550		(11)	(26)	0.00
RUSSELL Put Option 21/2/2025 2280		25	163,965	0.17
RUSSELL Put Option 21/2/2025 2420		(13)	(189,083)	(0.20)
S&P 500 Call Option 31/12/2024 6275		10	80	0.00
S&P 500 Put Option 17/1/2025 4720		10	1,118	0.00
S&P 500 Put Option 17/1/2025 5450		(10)	(3,593)	(0.01)
S&P 500 Put Option 17/1/2025 5645		(10)	(11,434)	(0.01)
S&P 500 Put Option 17/1/2025 5800		10	27,946	0.03
S&P 500 Put Option 21/2/2025 4825		9	6,252	0.01
S&P 500 Put Option 21/2/2025 5630		(9)	(28,860)	(0.03)
S&P 500 Put Option 21/2/2025 5780		(9)	(55,456)	(0.06)
S&P 500 Put Option 21/2/2025 5950		9	98,738	0.10
S&P 500 Put Option 21/3/2025 4700		9	9,378	0.01
S&P 500 Put Option 21/3/2025 5550		(9)	(45,632)	(0.05)
S&P 500 Put Option 21/3/2025 5750		(9)	(67,737)	(0.07)
S&P 500 Put Option 21/3/2025 5900		9	100,247	0.11
S&P 500 Put Option 31/12/2024 5700		(10)	(40)	0.00
STOXX 600 Put Option 17/1/2025 442.5		227	2,815	0.00
STOXX 600 Put Option 17/1/2025 485		(227)	(11,261)	(0.01)
STOXX 600 Put Option 17/1/2025 495		(227)	(24,398)	(0.03)
STOXX 600 Put Option 17/1/2025 505		227	57,243	0.06
USD Put Option CNH 20/3/2025 7.21		(5,990,000)	(28,837)	(0.03)
Total Return Swaps -0.15% (0.77%)				
BNP Paribas iBoxx \$ Liquid High Yield Index TR 20/3/2025	2,145,000	2,145,000	(7,372)	(0.01)
Citibank Equity Dispersion VN US Series 2 Overlay Index 13/11/2025	5,581,789	7,115	(63,003)	(0.06)
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 20/3/2025	4,546,000	4,546,000	98,702	0.11
JPM iBoxx \$ Liquid High Yield Index TR 20/3/2025	6,570,000	6,570,000	66,802	0.07
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2025	2,949,606	2,949,606	(69,923)	(0.08)
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2025	1,569,707	1,569,707	(38,408)	(0.04)
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2025	727,363	3,580	(18,458)	(0.02)
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 14/5/2025	1,228,172	6,043	(31,470)	(0.03)

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Total Return Swaps (continued)				
UBS Custom CMI Composite USD Net Excess Return Index 9/1/2025	1,677,857	1,576	(87,318)	(0.09)
UBS Custom CMI Composite USD Net Excess Return Index 9/1/2025	1,203,663	1,214	3,641	0.00
Portfolio of investments*			83,068,133	89.25
Net current assets			10,001,202	10.75
Total Net Assets			93,069,335	100.00
Total unapproved and unquoted securities				0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(5,734,635)		2,991,236
Revenue	5,745,504		6,864,424	
Expenses	(766,399)		(1,554,303)	
Interest payable and similar charges	(264,979)		(348,229)	
Net revenue before taxation	4,714,126		4,961,892	
Taxation	(825,946)		(710,166)	
Net revenue after taxation		3,888,180		4,251,726
Total return before distributions		(1,846,455)		7,242,962
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(1,846,455)		7,242,962

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023 [^] (Restated)
	£	£	£	£
Opening net assets attributable to Shareholders		438,597,001		582,224,045
Amounts receivable on issue of shares	8,805,773		8,289,701	
Amounts payable on cancellation of shares	(352,660,399)		(169,847,777)	
		(343,854,626)		(161,558,076)
Dilution adjustment		173,415		79,057
Change in net assets attributable to Shareholders from investment activities		(1,846,455)		7,242,962
Closing net assets attributable to Shareholders		93,069,335		427,987,988

[^]Comparative figures have been restated. For further details, refer to note 22 of notes to the financial statements within the Annual Report & Accounts, for the financial year ending 30 June 2024.

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		86,595,876		394,208,011
Current assets				
Debtors	353,320		5,541,087	
Cash and cash equivalents	13,307,557		64,920,141	
Total other assets		13,660,877		70,461,228
Total assets		100,256,753		464,669,239
LIABILITIES				
Investment liabilities		(3,527,743)		(4,266,965)
Creditors				
Amounts due to futures clearing houses and brokers	(316,921)		(4,926,837)	
Bank overdrafts	(32,035)		(216,673)	
Distribution payable	—		(30,715)	
Other creditors	(3,310,719)		(16,631,048)	
Total other liabilities		(3,659,675)		(21,805,273)
Total liabilities		(7,187,418)		(26,072,238)
Net assets attributable to Shareholders		93,069,335		438,597,001

*Gross of investment liabilities.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£762.58m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	28 April 2006

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest in emerging markets;
- invest predominantly (meaning at least 75% of the portfolio) in abroad universe of bonds and similar debt investments (i.e. bonds issued by governments, companies and other public entities);
- invest in bonds which at the time of purchase may have a minimum credit rating of BBB- as rated by Standard & Poor's (or equivalent recognised rating agency) or if unrated, have been determined by the Investment Manager to be of an equivalent quality;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

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); and
- invest significantly in cash and cash-like investments.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	4.53%	2.44%	1.32%	-7.56%	2.55%	0.79%
B Shares (Income)	4.53%	2.44%	1.32%	-7.56%	2.55%	0.80%
Institutional Shares (Income)	4.55%	2.48%	1.37%	-7.52%	2.60%	0.84%
Institutional Shares W (Accumulation)	4.69%	2.73%	1.63%	-7.29%	2.86%	1.00%
Institutional Shares W (Income)	4.70%	2.73%	1.63%	-7.29%	2.85%	1.00%
Newton Institutional Shares 2 (Accumulation)	4.75%	2.85%	1.73%	-7.20%	2.96%	1.20%
Newton Institutional Shares 2 (Income)	4.75%	2.85%	1.73%	-7.20%	2.96%	1.20%
Newton Institutional Shares 3 (Accumulation)	4.78%	2.90%	1.77%	-7.15%	3.02%	1.24%
Newton Institutional Shares 3 (Income)^	4.78%	2.90%	1.77%	-7.14%	3.01%	n/a
Newton Institutional Shares 6 (Accumulation)^	4.87%	3.08%	1.94%	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	4.86%	3.06%	1.95%	n/a	n/a	n/a
Newton X Shares (Accumulation)^	n/a	3.26%	2.13%	-6.82%	3.37%	1.60%
Newton X Shares (Income)^	n/a	3.25%	2.13%	-6.82%	3.38%	1.60%
Newton X Shares 1 (Income)	4.96%	3.26%	2.13%	-6.82%	3.37%	1.60%
Sterling Income Shares	4.27%	1.93%	0.79%	-8.05%	2.03%	0.26%
U Shares (Accumulation)	4.77%	2.89%	1.74%	-7.20%	2.96%	1.13%
U Shares (Income)	4.78%	2.88%	1.73%	-7.18%	2.96%	1.12%
SONIA (30-day compounded) + 2%*	3.48%	7.31%	4.99%	2.30%	2.05%	2.54%

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

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

- During the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 4.53%, net of fees, versus 2.66% for the SONIA (30-day compounded) +2% benchmark.
- The biggest contribution to the Sub-fund's returns came from high yield bonds (lower-quality bonds issued by companies). Investment grade bonds (high-quality bonds issued by companies) and emerging market government bonds did well too. Bonds from South Africa, Peru and Mexico were notably strong.
- The Sub-fund also had good contributions from currency hedging (designed to protect the Sub-fund from sharp currency moves) and derivatives (designed to protect the Sub-fund from moves in underlying assets).
- On the negative side, the Sub-fund's government bonds weighed on returns. Long-dated Japanese bonds (those with maturity dates a long way in the future) were especially weak. The largest detractor was a short-dated bond (one due to mature in the next few years) from Brazil.
- Early in the period, the manager reduced the Sub-fund's sensitivity to interest rates before raising it in the last two months of the year. The manager also increased the Sub-fund's exposure to government bonds from Poland, Indonesia and Brazil. In the final three months of the year, the manager added some new bonds issued by companies.
- The manager added a long position in the US dollar and reduced the long position in the Japanese yen.

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

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

Purchases	Sales
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	United States Treasury Notes 3.5% 15/2/2033
United Kingdom Gilt 3.5% 22/10/2025	Mexico Cetes 7% 3/9/2026
Mexico Cetes 7% 3/9/2026	Mexico Cetes 0% 3/10/2024
Japan Government Forty Year Bond 1% 20/3/2062	Spain Government Bond 3.45% 30/7/2043
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 4.25% 7/12/2049
Spain Government Bond 3.45% 30/7/2043	United Kingdom Gilt 4.375% 31/7/2054
Brazil Letras do Tesouro Nacional 0% 1/1/2028	Housing New Zealand 3.36% 12/6/2025
Malaysia Government Bond 3.885% 15/8/2029	Asian Development Bank 6.36456% 27/8/2026
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	Mexican Bonos 8% 7/11/2047
United States Treasury Floating Rate Notes 5.5523% 31/1/2026	International Finance 6.3% 25/11/2024

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	118.31	108.46	3.2100
30/06/2023	111.58	105.67	4.3253
30/06/2024	113.33	108.71	5.5954
31/12/2024	118.18	112.51	2.9739
B Shares (Income)			
30/06/2022	95.44	85.75	2.5637
30/06/2023	86.75	82.19	3.3436
30/06/2024	83.61	80.89	4.1384
31/12/2024	84.29	80.62	2.1179
Institutional Shares (Income)			
30/06/2022	108.31	97.31	2.9611
30/06/2023	98.43	93.25	3.8418
30/06/2024	94.86	91.78	4.7383
31/12/2024	95.63	91.48	2.4244
Institutional Shares W (Accumulation)			
30/06/2022	122.08	112.18	3.3748
30/06/2023	115.62	109.40	4.5386
30/06/2024	117.84	112.87	5.8650
31/12/2024	123.12	117.06	3.1239
Institutional Shares W (Income)			
30/06/2022	97.72	87.97	2.6735
30/06/2023	89.00	84.37	3.4779
30/06/2024	85.98	83.24	4.2997
31/12/2024	86.94	83.11	2.2042
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	213.85	196.67	5.9142
30/06/2023	202.81	191.86	7.9592
30/06/2024	207.02	198.15	10.3277
31/12/2024	216.43	205.66	5.5064
Newton Institutional Shares 2 (Income)			
30/06/2022	97.26	87.63	2.6620
30/06/2023	88.67	84.07	3.4663
30/06/2024	85.74	83.03	4.3007
31/12/2024	86.80	82.96	2.2072
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	107.58	98.98	2.9755
30/06/2023	102.10	96.57	4.0075
30/06/2024	104.28	99.78	5.1999
31/12/2024	109.05	103.60	2.7741
Newton Institutional Shares 3 (Income)			
30/06/2022	99.30	89.50	2.7179
30/06/2023	90.56	85.88	3.5412
30/06/2024	87.62	84.86	4.3959
31/12/2024	88.75	84.81	2.2568
Newton Institutional Shares 6 (Accumulation)¹			
30/06/2022	100.19	99.31	0.0754
30/06/2023	102.54	96.94	4.0522
30/06/2024	104.96	100.33	5.2592
31/12/2024	109.85	104.29	2.8098
Newton Institutional Shares 6 (Income)¹			
30/06/2022	100.19	99.31	0.0754
30/06/2023	101.25	96.04	3.9911
30/06/2024	98.09	95.03	4.9516
31/12/2024	99.51	95.07	2.5425

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 (Accumulation)²			
30/06/2022	223.09	205.81	6.1765
30/06/2023	212.74	201.02	8.3490
30/06/2024	218.31	208.41	10.8696
31/12/2024	225.27	216.94	n/a
Newton X Shares (Income)³			
30/06/2022	100.22	90.58	2.7461
30/06/2023	91.69	87.01	3.5909
30/06/2024	89.13	86.27	4.4725
31/12/2024	90.52	86.45	n/a
Newton X Shares 1 (Income)			
30/06/2022	102.46	92.60	2.8076
30/06/2023	93.74	88.95	3.6710
30/06/2024	91.12	88.20	4.5725
31/12/2024	92.55	88.38	2.3538
Sterling Income Shares			
30/06/2022	99.72	89.24	2.6555
30/06/2023	90.24	85.40	3.4526
30/06/2024	86.55	83.64	4.2726
31/12/2024	86.75	83.07	2.1794
U Shares (Accumulation)			
30/06/2022	108.91	100.16	3.0114
30/06/2023	103.29	97.71	4.0583
30/06/2024	105.49	100.94	5.2469
31/12/2024	110.30	104.80	2.7978
U Shares (Income)			
30/06/2022	97.47	87.81	2.6764
30/06/2023	88.85	84.24	3.4737
30/06/2024	85.94	83.23	4.3002
31/12/2024	87.04	83.19	2.2070

¹Share class launched 24 June 2022.

²Share class closed 4 September 2024.

³Share class closed 27 September 2024.

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)			
30/06/2022	5,064,573	108.40	4,672,300
30/06/2023	5,887,162	110.08	5,348,286
30/06/2024	3,578,240	112.58	3,178,454
31/12/2024	3,624,018	117.75	3,077,666
B Shares (Income)			
30/06/2022	1,012,309	85.01	1,190,821
30/06/2023	1,005,865	82.96	1,212,513
30/06/2024	864,894	80.67	1,072,123
31/12/2024	987,277	82.26	1,200,223
Institutional Shares (Income)			
30/06/2022	845,502	96.45	876,602
30/06/2023	746,845	94.12	793,474
30/06/2024	472,581	91.53	516,315
31/12/2024	416,412	93.32	446,227
Institutional Shares W (Accumulation)			
30/06/2022	119,305,997	112.12	106,413,448
30/06/2023	66,799,968	114.19	58,498,913
30/06/2024	29,779,093	117.12	25,425,540
31/12/2024	26,544,640	122.69	21,635,887
Institutional Shares W (Income)			
30/06/2022	82,398,592	87.19	94,499,328
30/06/2023	35,031,415	85.30	41,066,965
30/06/2024	23,399,131	83.16	28,137,557
31/12/2024	16,855,972	84.90	19,853,419
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	483,796,250	196.55	246,139,573
30/06/2023	332,321,202	200.40	165,828,807
30/06/2024	224,605,084	205.78	109,148,781
31/12/2024	229,668,592	215.68	106,485,111
Newton Institutional Shares 2 (Income)			
30/06/2022	15,926,211	86.86	18,335,851
30/06/2023	16,576,424	85.06	19,487,964
30/06/2024	11,199,929	83.01	13,493,037
31/12/2024	3,652,672	84.79	4,308,046
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	236,351,264	98.92	238,941,443
30/06/2023	159,885,988	100.90	158,463,463
30/06/2024	184,810,369	103.66	178,291,561
31/12/2024	170,965,572	108.67	157,322,700
Newton Institutional Shares 3 (Income)			
30/06/2022	182,065,411	88.71	205,232,533
30/06/2023	147,366,554	86.92	169,545,288
30/06/2024	65,734,814	84.86	77,461,294
31/12/2024	55,065,012	86.70	63,508,633
Newton Institutional Shares 6 (Accumulation)			
30/06/2022	4,962	99.25	5,000
30/06/2023	5,070	101.40	5,000
30/06/2024	5,217	104.34	5,000
31/12/2024	5,474	109.49	5,000
Newton Institutional Shares 6 (Income)			
30/06/2022	4,959	99.17	5,000
30/06/2023	5,011	97.29	5,150
30/06/2024	4,956	95.12	5,210
31/12/2024	5,067	97.25	5,210

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 (Accumulation)			
30/06/2022	97,088,345	205.68	47,202,810
30/06/2023	75,234,420	210.54	35,734,217
30/06/2024	13,167,230	217.06	6,066,272
31/12/2024	n/a	n/a	n/a
Newton X Shares (Income)			
30/06/2022	346,351,405	89.78	385,762,207
30/06/2023	19,635,035	88.28	22,242,106
30/06/2024	19,237,449	86.49	22,242,106
31/12/2024	n/a	n/a	n/a
Newton X Shares 1 (Income)			
30/06/2022	20,118,293	91.79	21,917,733
30/06/2023	58,258,995	90.25	64,551,836
30/06/2024	31,979,870	88.42	36,166,563
31/12/2024	28,660,783	90.51	31,667,351
Sterling Income Shares			
30/06/2022	161,062,121	88.47	182,043,861
30/06/2023	151,994,498	85.91	176,931,551
30/06/2024	139,120,565	83.12	167,367,995
31/12/2024	133,837,537	84.54	158,307,582
U Shares (Accumulation)			
30/06/2022	17,861	100.10	17,844
30/06/2023	18,213	102.07	17,844
30/06/2024	93,600,421	104.86	89,264,828
31/12/2024	90,942,637	109.92	82,733,703
U Shares (Income)			
30/06/2022	543,979	87.04	624,980
30/06/2023	407,895	85.25	478,470
30/06/2024	1,565,400	83.23	1,880,779
31/12/2024	1,347,365	85.04	1,584,379

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.88	0.87
B Shares (Income)	0.88	0.87
Institutional Shares (Income)	0.83	0.83
Institutional Shares W (Accumulation)	0.58	0.58
Institutional Shares W (Income)	0.58	0.58
Newton Institutional Shares 2 (Accumulation)	0.47	0.46
Newton Institutional Shares 2 (Income)	0.47	0.46
Newton Institutional Shares 3 (Accumulation)	0.42	0.41
Newton Institutional Shares 3 (Income)	0.42	0.41
Newton Institutional Shares 6 (Accumulation)	0.27	0.25
Newton Institutional Shares 6 (Income)	0.27	0.25
Newton X Shares 1 (Income)	0.07	0.06
Sterling Income Shares	1.38	1.38
U Shares (Accumulation)	0.43	0.43
U Shares (Income)	0.43	0.43

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.81% (93.95%)			
United Kingdom Government Bonds 4.79% (2.56%)			
United Kingdom Gilt 3.5% 22/10/2025	GBP24,340,000	24,112,300	3.16
United Kingdom Gilt 4.25% 7/12/2049	GBP14,110,000	12,395,282	1.63
Overseas Government Bonds 52.40% (53.89%)			
Asian Development Bank 4% 12/1/2033	USD10,360,000	7,920,540	1.04
Australia Government Bond 2% 21/8/2035	AUD6,060,000	4,022,584	0.53
Australia Government Bond 2.75% 21/5/2041	AUD33,680,000	12,982,651	1.70
Australia Government Bond 3% 21/3/2047	AUD17,010,000	6,325,604	0.83
Benin Government International Bond 4.875% 19/1/2032	EUR3,190,000	2,375,976	0.31
BNG Bank 0.125% 9/7/2035	EUR6,340,000	3,904,412	0.51
BNG Bank 5.54782% 5/8/2026	USD11,190,000	9,028,695	1.18
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL312,000,000	25,945,702	3.40
Canadian Government Real Return Bond 4% 1/12/2031	CAD6,590,000	7,640,541	1.00
Colombia Government International Bond 7.5% 2/2/2034	USD5,280,000	4,168,401	0.55
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR11,120,000	11,564,587	1.52
European Union 3% 4/12/2034	EUR1,859,222	1,551,592	0.20
Guatemala Government Bond 4.375% 5/6/2027	USD2,890,000	2,221,036	0.29
Guatemala Government Bond 4.5% 3/5/2026	USD2,830,000	2,213,338	0.29
Indonesia Treasury Bond 6.375% 15/4/2032	IDR159,616,000,000	7,618,379	1.00
Indonesia Treasury Bond 6.5% 15/6/2025	IDR227,705,000,000	11,278,285	1.48
Indonesia Treasury Bond 6.875% 15/4/2029	IDR216,428,000,000	10,671,417	1.40
Inter-American Development Bank 4.681% 20/3/2028	USD10,514,000	8,380,406	1.10
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	EUR7,800,000	6,881,670	0.90
Ivory Coast Government International Bond 8.25% 30/1/2037	USD2,422,000	1,878,616	0.25
Ivory Coast Government International Bond 8.25% 30/1/2037	USD2,300,000	1,783,987	0.23
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY4,890,250,000	14,517,663	1.90
Japan Government Forty Year Bond 1% 20/3/2062	JPY6,427,150,000	21,164,214	2.78
Kommunalbanken 5.41969% 17/6/2026	USD10,334,000	8,328,026	1.09
Malaysia Government Bond 3.885% 15/8/2029	MYR51,310,000	9,258,816	1.22
Malaysia Government Bond 4.498% 15/4/2030	MYR62,515,000	11,590,632	1.52
Namibia International Bonds 5.25% 29/10/2025	USD2,980,000	2,351,854	0.31
New South Wales Treasury 4.75% 20/2/2037	AUD11,880,000	5,576,223	0.73
New Zealand Government Bond 1.75% 15/5/2041	NZD12,780,000	3,695,123	0.49
New Zealand Government Bond 5% 15/5/2054	NZD22,960,000	10,084,048	1.32
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD6,260,000	3,426,222	0.45
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD6,790,000	4,196,198	0.55
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD19,620,000	8,017,403	1.05
Oman Government International Bond 4.875% 1/2/2025	USD6,523,000	5,203,191	0.68
Peruvian Government International Bond 5.4% 12/8/2034	PEN63,120,000	12,219,604	1.60
Peruvian Government International Bond 6.15% 12/8/2032	PEN22,067,000	4,650,342	0.61
Province of British Columbia Canada 0.875% 8/10/2025	EUR11,216,000	9,157,709	1.20
Queensland Treasury 5% 21/7/2037	AUD9,940,000	4,755,603	0.62
Republic of Poland Government Bond 2% 25/8/2036	PLN22,690,000	4,030,202	0.53
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR377,260,000	14,785,040	1.94
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD4,483,000	3,503,827	0.46
Spain Government Bond 4% 31/10/2054	EUR8,330,000	7,270,620	0.95
Svensk Exportkredit 5.55422% 3/8/2026	USD10,260,000	8,273,866	1.09
Treasury of Victoria 5.25% 15/9/2038	AUD10,700,000	5,158,619	0.68
Tunisia Republic 5.75% 30/1/2025	USD3,310,000	2,627,124	0.34
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD18,390,000	15,733,549	2.06
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD27,060,000	23,253,847	3.05
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD29,080,000	22,863,913	3.00
Uruguay Government International Bond 8.25% 21/5/2031	UYU207,826,197	3,555,678	0.47
Sterling Denominated Corporate Bonds 9.27% (11.17%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,295,935	0.17
Aston Martin Capital 10.375% 31/3/2029	GBP1,490,000	1,462,063	0.19
AT&T 2.9% 4/12/2026	GBP6,110,000	5,892,851	0.77
Banco Santander 5.375% 17/1/2031	GBP5,000,000	5,031,300	0.66
Barclays 9.25% Perpetual	GBP3,130,000	3,318,082	0.44

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)			
CPUK Finance 6.5% 28/8/2026	GBP2,803,000	2,789,854	0.37
Deuce Finco 5.5% 15/6/2027	GBP2,402,000	2,345,169	0.31
Direct Line Insurance 4.75% Perpetual	GBP3,310,000	3,078,432	0.40
Electricite de France 7.375% Perpetual	GBP2,500,000	2,540,625	0.33
Heathrow Finance 5.75% 3/3/2025	GBP1,845,000	1,839,557	0.24
Hiscox 6% 22/9/2027	GBP3,451,000	3,506,768	0.46
Iceland Bondco 10.875% 15/12/2027	GBP2,184,000	2,332,272	0.31
Jerrold Finco 5.25% 15/1/2027	GBP1,470,000	1,447,156	0.19
Jerrold Finco 7.875% 15/4/2030	GBP1,777,000	1,804,419	0.24
Lloyds Bank 4.875% 30/3/2027	GBP7,850,000	7,855,986	1.03
Mobico 3.625% 20/11/2028	GBP3,420,000	3,122,050	0.41
Motability Operations 5.625% 24/1/2054	GBP1,984,000	1,866,427	0.24
NGG Finance 5.625% 18/6/2073	GBP2,560,000	2,553,600	0.34
Ocado 3.875% 8/10/2026	GBP2,790,000	2,683,673	0.35
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,359,901	2,308,042	0.30
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	2,128,527	0.28
UNITE 5.625% 25/6/2032	GBP2,216,000	2,217,152	0.29
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP2,800,000	2,387,000	0.31
Vodafone 4.875% 3/10/2078	GBP920,000	910,800	0.12
Welltower 4.8% 20/11/2028	GBP4,020,000	3,975,749	0.52
Non-Sterling Denominated Corporate Bonds 27.35% (26.33%)			
AIB 4.625% 23/7/2029	EUR6,259,000	5,432,263	0.71
AIB 6.25% Perpetual	EUR5,300,000	4,418,171	0.58
Air Canada 3.875% 15/8/2026	USD4,030,000	3,126,468	0.41
Altice Financing 2.25% 15/1/2025	EUR5,940,000	4,874,287	0.64
American Medical Systems Europe 3.5% 8/3/2032	EUR4,642,000	3,895,020	0.51
Amgen 3.35% 22/2/2032	USD3,954,000	2,813,968	0.37
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	USD2,370,000	1,877,571	0.25
Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	USD3,590,000	2,791,632	0.37
Aston Martin Capital 10% 31/3/2029	USD250,000	194,867	0.03
Autoliv 3.625% 7/8/2029	EUR2,481,000	2,076,512	0.27
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR5,400,000	4,526,044	0.59
Becton Dickinson 3.828% 7/6/2032	EUR4,613,000	3,908,140	0.51
Black Hills 6% 15/1/2035	USD1,674,000	1,380,068	0.18
BNP Paribas 7.375% Perpetual	USD5,450,000	4,374,939	0.57
Castello BC Bidco 7.505% 14/11/2031	EUR2,910,000	2,416,756	0.32
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR6,310,000	4,812,294	0.63
Cemex 5.125% Perpetual	USD3,263,000	2,561,565	0.34
Civitas Resources 8.375% 1/7/2028	USD3,000,000	2,487,788	0.33
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR3,220,000	2,657,625	0.35
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR3,075,000	2,427,966	0.32
Delhi International Airport 6.125% 31/10/2026	USD3,260,000	2,616,017	0.34
Dynamo Newco II 6.25% 15/10/2031	EUR2,923,000	2,501,286	0.33
Electricite de France 3.75% 5/6/2027	EUR2,100,000	1,768,879	0.23
EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030	EUR2,730,000	2,382,470	0.31
Enel Finance International 3.375% 23/7/2028	EUR4,960,000	4,169,558	0.55
Enel Finance International 3.375% 23/7/2028	EUR410,000	344,604	0.05
Equinor 3.25% 18/11/2049	USD4,965,000	2,713,261	0.36
Expand Energy 4.75% 1/2/2032	USD4,304,000	3,198,805	0.42
Expand Energy 6.75% 15/4/2029	USD3,292,000	2,655,703	0.35
Flora Food Management 6.875% 2/7/2029	EUR2,880,000	2,477,895	0.33
Greenland Global Investment 7.125% 22/4/2029	USD8,969,126	1,244,319	0.16
GSK Capital 3.25% 19/11/2036	EUR4,380,000	3,589,536	0.47
Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^	EUR1,600,000	10,345	0.00
Hewlett Packard Enterprise 4.85% 15/10/2031	USD3,355,000	2,613,860	0.34
IHG Finance 4.375% 28/11/2029	EUR4,336,000	3,773,342	0.49
IHG Finance 4.375% 28/11/2029	EUR1,001,000	871,106	0.11
IHS 7.875% 29/5/2030	USD3,080,000	2,430,996	0.32

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Intesa Sanpaolo 7.2% 28/11/2033	USD3,300,000	2,850,386	0.37
JPMorgan Chase 2.083% 22/4/2026	USD6,760,000	5,351,203	0.70
JPMorgan Chase 5.35% 1/6/2034	USD4,954,000	3,957,346	0.52
Kraft Heinz Foods 4.375% 1/6/2046	USD4,823,000	3,118,476	0.41
KWG 7.875% 30/8/2024 ^	USD3,510,000	244,669	0.03
LKQ Dutch Bond 4.125% 13/3/2031	EUR3,018,000	2,546,426	0.33
Mahle 6.5% 2/5/2031	EUR2,984,000	2,416,337	0.32
MDGH GMTN RSC 5.5% 28/4/2033	USD4,515,000	3,672,079	0.48
Metropolitan Life Global Funding I 5.3051% 21/3/2025	USD3,476,000	2,779,639	0.36
Millicom International Cellular 4.5% 27/4/2031	USD1,340,000	937,622	0.12
NatWest 8% Perpetual	USD3,720,000	2,996,929	0.39
Nobian Finance 3.625% 15/7/2026	EUR3,580,000	2,922,221	0.38
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR3,666,000	3,074,681	0.40
Oracle 4% 15/11/2047	USD5,060,000	3,082,280	0.40
Orange 4.5% Perpetual	EUR1,900,000	1,608,206	0.21
Orsted 3.25% 13/9/2031	EUR5,539,000	4,561,810	0.60
PepsiCo 2.875% 15/10/2049	USD6,860,000	3,581,410	0.47
Potomac Electric Power 5.2% 15/3/2034	USD5,052,000	4,003,006	0.53
Prysmian 3.875% 28/11/2031	EUR2,317,000	1,935,476	0.25
RWE Finance US 5.875% 16/4/2034	USD7,420,000	5,946,748	0.78
Sable International Finance 7.125% 15/10/2032	USD3,360,000	2,617,763	0.34
Saleza 9% 12/7/2021 ^	EUR805,479	1,352	0.00
Shimao 3.975% 16/9/2023 ^	USD3,272,000	181,052	0.02
Shimao 4.75% 3/7/2022 ^	USD9,780,000	542,570	0.07
SK Hynix 5.5% 16/1/2029	USD5,973,000	4,792,050	0.63
Smurfit Westrock Financing 5.418% 15/1/2035	USD1,056,000	838,157	0.11
Societe Generale 4.75% Perpetual	USD3,000,000	2,274,015	0.30
Standard Chartered 6.187% 6/7/2027	USD2,069,000	1,679,808	0.22
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR3,050,000	2,511,995	0.33
Sunac China 1% 30/9/2032	USD652,066	52,065	0.01
Sunac China 6% 30/9/2026	USD554,076	62,491	0.01
Sunac China 6.25% 30/9/2027	USD555,420	58,207	0.01
Sunac China 6.5% 30/9/2027	USD1,113,537	116,146	0.02
Sunac China 6.75% 30/9/2028	USD1,674,353	164,269	0.02
Sunac China 7% 30/9/2029	USD1,678,405	155,290	0.02
Sunac China 7.25% 30/9/2030	USD790,318	69,459	0.01
Sveafastigheter 4.75% 29/1/2027	EUR1,600,000	1,292,210	0.17
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	EUR1,663,000	1,418,754	0.19
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR3,340,000	2,444,979	0.32
Trimble 6.1% 15/3/2033	USD5,795,000	4,805,848	0.63
Tritax EuroBox 0.95% 2/6/2026	EUR3,550,000	2,844,579	0.37
UBS 9.25% Perpetual	USD3,610,000	3,116,151	0.41
UniCredit 3.875% Perpetual	EUR3,590,000	2,867,993	0.38
United 6.75% 15/2/2031	EUR300,000	255,787	0.03
United 7.273% 15/2/2031	EUR1,630,000	1,345,980	0.18
Verallia 3.875% 4/11/2032	EUR4,800,000	3,945,644	0.52
Vodafone 3.25% 4/6/2081	USD2,210,000	1,689,359	0.22
VZ Secured Financing 5% 15/1/2032	USD3,460,000	2,443,488	0.32
Collective Investment Schemes (Open-Ended) 2.54% (2.56%)			
BNY Mellon Global High Yield Bond Fund†	12,916,459	19,355,314	2.54
Derivatives 0.02% (1.04%)			
Credit Default Swaps -0.29% (0.00%)			
CDX North America High Yield Series 43 5% 20/12/2029 Credit Default Swap	USD35,630,000	(2,252,302)	(0.29)
AUD Forward Foreign Currency Contracts -0.06% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(4,431,597) for AUD8,766,536 14/2/2025		(95,977)	(0.01)
Forward Foreign Currency Contracts to sell GBP(5,298,505) for AUD10,542,530 14/2/2025		(84,541)	(0.01)
Forward Foreign Currency Contracts to sell GBP(8,063,893) for AUD15,680,966 14/2/2025		(308,639)	(0.04)

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
BRL Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(1,522,955) for BRL9,321,597 14/2/2025		(20,825)	(0.01)
CAD Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,594,741) for CAD2,872,357 14/2/2025		3,008	0.00
COP Forward Foreign Currency Contracts 0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(7,753,383) for COP34,711,584,057 14/2/2025		64,018	0.01
CZK Forward Foreign Currency Contracts 0.00% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(8,433,534) for CZK255,552,928 14/2/2025		(31,822)	0.00
EUR Forward Foreign Currency Contracts -0.25% (-0.06%)			
Forward Foreign Currency Contracts to sell GBP(2,403,906) for EUR2,891,948 14/2/2025		(7,815)	0.00
Forward Foreign Currency Contracts to sell GBP(2,677,390) for EUR3,203,551 14/2/2025		(23,123)	(0.01)
Forward Foreign Currency Contracts to sell GBP(12,210,588) for EUR14,611,289 14/2/2025		(104,570)	(0.01)
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR25,903,300 14/2/2025		(1,162,355)	(0.15)
Forward Foreign Currency Contracts to sell GBP(65,845,616) for EUR78,762,297 14/2/2025		(588,001)	(0.08)
GBP Forward Foreign Currency Contracts -0.77% (1.09%)			
Forward Foreign Currency Contracts to sell SEK(6,370,928) for GBP457,483 14/2/2025		(4,110)	0.00
Forward Foreign Currency Contracts to sell EUR(718,050) for GBP601,755 14/2/2025		6,823	0.00
Forward Foreign Currency Contracts to sell ZAR(29,112,616) for GBP1,275,066 14/2/2025		47,614	0.01
Forward Foreign Currency Contracts to sell EUR(1,958,247) for GBP1,628,934 14/2/2025		6,450	0.00
Forward Foreign Currency Contracts to sell USD(3,120,972) for GBP2,400,488 14/2/2025		(92,350)	(0.01)
Forward Foreign Currency Contracts to sell USD(4,691,820) for GBP3,629,989 14/2/2025		(117,544)	(0.01)
Forward Foreign Currency Contracts to sell PLN(21,428,922) for GBP4,111,515 14/2/2025		(26,001)	0.00
Forward Foreign Currency Contracts to sell NOK(67,319,495) for GBP4,725,084 14/2/2025		(8,906)	0.00
Forward Foreign Currency Contracts to sell ZAR(144,605,277) for GBP6,372,160 14/2/2025		275,283	0.03
Forward Foreign Currency Contracts to sell EUR(7,875,119) for GBP6,595,122 14/2/2025		70,280	0.00
Forward Foreign Currency Contracts to sell AUD(15,514,810) for GBP7,927,019 14/2/2025		253,940	0.03
Forward Foreign Currency Contracts to sell CHF(8,989,403) for GBP8,087,145 14/2/2025		126,565	0.02
Forward Foreign Currency Contracts to sell ZAR(188,084,861) for GBP8,220,841 14/2/2025		290,769	0.04
Forward Foreign Currency Contracts to sell CZK(255,562,107) for GBP8,493,461 14/2/2025		91,448	0.01
Forward Foreign Currency Contracts to sell CAD(16,295,768) for GBP9,077,672 14/2/2025		13,150	0.00
Forward Foreign Currency Contracts to sell SEK(135,820,163) for GBP9,845,924 14/2/2025		5,326	0.00
Forward Foreign Currency Contracts to sell USD(12,768,722) for GBP10,181,805 14/2/2025		(17,053)	0.00
Forward Foreign Currency Contracts to sell USD(24,256,390) for GBP19,070,056 14/2/2025		(304,435)	(0.04)
Forward Foreign Currency Contracts to sell MXN(703,982,544) for GBP26,478,619 14/2/2025		(364,898)	(0.05)
Forward Foreign Currency Contracts to sell EUR(32,343,557) for GBP26,885,404 14/2/2025		87,514	0.01
Forward Foreign Currency Contracts to sell USD(34,857,962) for GBP27,254,502 14/2/2025		(587,864)	(0.08)
Forward Foreign Currency Contracts to sell NZD(66,984,112) for GBP30,927,494 14/2/2025		942,851	0.12
Forward Foreign Currency Contracts to sell JPY(7,708,091,916) for GBP39,350,317 14/2/2025		(20,581)	0.00
Forward Foreign Currency Contracts to sell AUD(100,611,095) for GBP51,503,945 14/2/2025		1,745,237	0.24
Forward Foreign Currency Contracts to sell EUR(321,352,257) for GBP270,371,396 14/2/2025		4,118,601	0.54
Forward Foreign Currency Contracts to sell USD(469,742,191) for GBP362,834,164 14/2/2025		(12,366,595)	(1.63)
HUF Forward Foreign Currency Contracts 0.00% (-0.07%)			
IDR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,883,071) for IDR61,693,535,891 14/2/2025		(67,775)	(0.01)
INR Forward Foreign Currency Contracts -0.04% (0.01%)			
Forward Foreign Currency Contracts to sell USD(7,804,612) for INR660,371,682 14/2/2025		(96,747)	(0.01)
Forward Foreign Currency Contracts to sell USD(17,139,902) for INR1,448,493,084 14/2/2025		(228,874)	(0.03)
JPY Forward Foreign Currency Contracts -0.11% (-0.18%)			
Forward Foreign Currency Contracts to sell GBP(1,693,907) for JPY322,911,925 14/2/2025		(44,558)	(0.01)
Forward Foreign Currency Contracts to sell GBP(18,258,447) for JPY3,423,336,931 14/2/2025		(772,946)	(0.10)
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
MXN Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(26,940,336) for MXN705,041,262 14/2/2025		(56,449)	(0.01)

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
NOK Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(5,005,858) for NOK70,473,327 14/2/2025		(50,086)	(0.01)
PHP Forward Foreign Currency Contracts 0.00% (-0.01%)			
PLN Forward Foreign Currency Contracts 0.00% (0.01%)			
SEK Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(10,247,427) for SEK141,395,735 14/2/2025		(2,862)	0.00
TRY Forward Foreign Currency Contracts 0.05% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(5,372,837) for TRY265,037,844 14/2/2025		369,342	0.05
USD Forward Foreign Currency Contracts 0.78% (0.32%)			
Forward Foreign Currency Contracts to sell GBP(2,161,966) for USD2,762,659 14/2/2025		44,674	0.01
Forward Foreign Currency Contracts to sell GBP(4,057,910) for USD5,172,748 14/2/2025		73,758	0.01
Forward Foreign Currency Contracts to sell COP(35,342,229,961) for USD7,894,900 14/2/2025		(64,660)	(0.01)
Forward Foreign Currency Contracts to sell GBP(8,451,645) for USD10,668,979 14/2/2025		70,070	0.01
Forward Foreign Currency Contracts to sell GBP(8,638,803) for USD10,955,884 14/2/2025		112,074	0.01
Forward Foreign Currency Contracts to sell GBP(16,570,829) for USD21,096,944 14/2/2025		280,094	0.04
Forward Foreign Currency Contracts to sell PEN(83,985,984) for USD22,240,284 14/2/2025		(62,879)	(0.01)
Forward Foreign Currency Contracts to sell MYR(124,814,863) for USD28,808,970 14/2/2025		672,442	0.09
Forward Foreign Currency Contracts to sell BRL(218,702,911) for USD37,005,756 14/2/2025		1,506,372	0.19
Forward Foreign Currency Contracts to sell IDR(837,350,861,139) for USD52,925,809 14/2/2025		1,097,106	0.14
Forward Foreign Currency Contracts to sell GBP(45,595,846) for USD57,640,186 14/2/2025		443,540	0.07
Forward Foreign Currency Contracts to sell GBP(71,673,475) for USD91,932,439 14/2/2025		1,756,422	0.23
Futures 0.70% (-0.11%)			
Australian 10 Year Bond Future Expires March 2025	561	(277,785)	(0.04)
Australian 3 Year Bond Future Expires March 2025	(1,777)	355,669	0.05
Canada 2 Year Bond Future Expires March 2025	1,014	397,781	0.05
Euro-BTP Future Expires March 2025	455	(825,641)	(0.11)
Euro-Bund Future Expires March 2025	(1,235)	3,435,912	0.45
Euro-Buxl 30 Year Bond Future Expires March 2025	(56)	396,257	0.05
Euro-OAT Future Expires March 2025	(947)	2,182,763	0.29
Long Gilt Future Expires March 2025	739	(1,120,917)	(0.14)
US 10 Year Note (CBT) Future Expires March 2025	(2,267)	1,911,519	0.25
US 10 Year Ultra Future Expires March 2025	819	(1,061,423)	(0.14)
US 2 Year Note (CBT) Future Expires March 2025	957	63,641	0.01
US 5 Year Note (CBT) Future Expires March 2025	(1,115)	512,108	0.07
US Ultra Bond (CBT) Future Expires March 2025	119	(680,042)	(0.09)
Options 0.04% (0.07%)			
US 2 Year Call Option 21/2/2025 103.25	1,503	318,774	0.04
Portfolio of investments*		734,899,541	96.37
Net current assets		27,679,489	3.63
Total Net Assets		762,579,030	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		20,104,331		(6,735,509)
Revenue	22,870,526		25,570,936	
Expenses	(2,390,830)		(2,622,176)	
Interest payable and similar charges	(1,437,561)		(241,447)	
Net revenue before taxation	19,042,135		22,707,313	
Taxation	(92,523)		(146,305)	
Net revenue after taxation		18,949,612		22,561,008
Total return before distributions		39,053,943		15,825,499
Distributions		(21,053,782)		(24,854,344)
Change in net assets attributable to Shareholders from investment activities		18,000,161		(9,028,845)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		843,125,243		1,071,441,531
Amounts receivable on issue of shares	64,825,744		88,827,257	
Amounts payable on cancellation of shares	(177,194,213)		(230,551,754)	
		(112,368,469)		(141,724,497)
Dilution adjustment		106,335		102,985
Change in net assets attributable to Shareholders from investment activities		18,000,161		(9,028,845)
Retained distributions on accumulation shares		13,715,760		15,175,798
Closing net assets attributable to Shareholders		762,579,030		935,966,972

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		758,903,492		830,676,609
Current assets				
Debtors	16,940,279		11,255,475	
Cash and cash equivalents	17,998,664		26,014,898	
Total other assets		34,938,943		37,270,373
Total assets		793,842,435		867,946,982
LIABILITIES				
Investment liabilities		(24,003,951)		(8,223,851)
Creditors				
Amounts due to futures clearing houses and brokers	(585,089)		—	
Bank overdrafts	(2)		(1)	
Distribution payable	(3,290,572)		(3,824,940)	
Other creditors	(3,383,791)		(12,772,947)	
Total other liabilities		(7,259,454)		(16,597,888)
Total liabilities		(31,263,405)		(24,821,739)
Net assets attributable to Shareholders		762,579,030		843,125,243

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.5794	1.3931
B Shares (Income)	1.1185	1.0369
Institutional Shares (Income)	1.2797	1.1870
Institutional Shares W (Accumulation)	1.6589	1.4596
Institutional Shares W (Income)	1.1639	1.0768
Newton Institutional Shares 2 (Accumulation)	2.9241	2.5701
Newton Institutional Shares 2 (Income)	1.1655	1.0773
Newton Institutional Shares 3 (Accumulation)	1.4732	1.2942
Newton Institutional Shares 3 (Income)	1.1918	1.1011
Newton Institutional Shares 6 (Accumulation)	1.4924	1.3090
Newton Institutional Shares 6 (Income)	1.3433	1.2408
Newton X Shares (Accumulation)	n/a	2.7042
Newton X Shares (Income)	n/a	1.1198
Newton X Shares 1 (Income)	1.2435	1.1448
Sterling Income Shares	1.1503	1.0717
U Shares (Accumulation)	1.4860	1.3054
U Shares (Income)	1.1656	1.0767

Interim Interest distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.3945	1.3857
B Shares (Income)	0.9994	1.0442
Institutional Shares (Income)	1.1447	1.1961
Institutional Shares W (Accumulation)	1.4650	1.4510
Institutional Shares W (Income)	1.0403	1.0843
Newton Institutional Shares 2 (Accumulation)	2.5823	2.5506
Newton Institutional Shares 2 (Income)	1.0417	1.0830
Newton Institutional Shares 3 (Accumulation)	1.3009	1.2842
Newton Institutional Shares 3 (Income)	1.0650	1.1067
Newton Institutional Shares 6 (Accumulation)	1.3174	1.2982
Newton Institutional Shares 6 (Income)	1.1992	1.2470
Newton X Shares (Accumulation)	n/a	2.6810
Newton X Shares (Income)	n/a	1.1245
Newton X Shares 1 (Income)	1.1103	1.1497
Sterling Income Shares	1.0291	1.0785
U Shares (Accumulation)	1.3118	1.2976
U Shares (Income)	1.0414	1.0838

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Interim Report

for the period ended 31 December 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser: Newton Investment Management Limited
Fund Size: £11.06m
Sector: The Investment Association Strategic Bond

Key Dates: Fund Launch 9 May 2016
Fund Closure 15 January 2025

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities;
- invest in property and commodities through exchange-listed securities, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- hold high levels of cash and liquid near cash assets during extreme market conditions;
- 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;
- invest in bonds that are rated below investment grade (BBB-) by Standard & Poor's (or other such recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Income)^	5.03%	1.78%	1.96%	-11.33%	4.20%	n/a
F Shares (Accumulation)	5.14%	2.02%	2.35%	-10.98%	4.62%	1.15%
F Shares (Income)	5.15%	2.03%	2.33%	-10.97%	4.62%	1.14%
Institutional Shares W (Income)	5.09%	1.92%	2.23%	-11.09%	4.49%	1.02%
Newton Institutional Shares 2 (Income)	5.17%	2.08%	2.52%	-10.85%	4.80%	1.30%
Newton X Shares (Income)	5.39%	2.48%	2.92%	-10.48%	5.21%	1.71%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Income) share class rose by 5.03%, net of fees. The Sub-fund will not measure its performance against a benchmark because it is not possible to state a comparator that will be relevant at all times.
- Long positions in two-and five-year US bond futures (included under derivative instruments) contributed most to returns. The Sub-fund's high yield bonds (lower-quality bonds issued by companies) also contributed to the positive return. In this asset class, bonds from Dutch food group Flora Food Management performed well. Investment grade bonds (higher-quality bonds issued by companies) also helped. Food delivery firm Ocado also did well. Certain emerging market government bonds also added to returns. These included bonds from South Africa, Indonesia and Peru.
- Currency hedging (which is used to protect the Sub-fund from sharp currency moves) and derivative instruments also contributed to returns.
- On the downside, certain government bonds detracted. Long-dated Japanese bonds (those due to mature many years in the future) were especially weak. Longer-dated US Treasury, UK Gilt and Australasian issues also weighed on returns.
- The Sub-fund's duration, which measures its sensitivity to interest rates, was reduced early in the review period but was increased in the final two months of the year. Profits were taken on a long position in the Japanese yen, while long positions in the Korean won and Australian dollar were added.

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

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

Purchases	Sales
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	United States Treasury Notes 3.5% 15/2/2033
Brazil Letras do Tesouro Nacional 0% 1/1/2028	Mexico Cetes 0% 3/10/2024
Spain Government Bond 3.45% 30/7/2043	United States Treasury Inflation Indexed Notes 0.125% 15/1/2031
Japan Government Forty Year Bond 1% 20/3/2062	Brazil Letras do Tesouro Nacional 0% 1/1/2028
United Kingdom Gilt 4.25% 7/12/2049	Spain Government Bond 3.45% 30/7/2043
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	United Kingdom Gilt 4.25% 7/12/2049
Queensland Treasury 5% 21/7/2037	Indonesia Treasury Bond 6.5% 15/6/2025
Republic of Poland Government Bond 2% 25/8/2036	Australia Government Bond 2.75% 21/5/2041
Mexican Bonos 7.75% 29/5/2031	United Kingdom Gilt 4.375% 31/7/2054
Republic of South Africa Government Bond 8.25% 31/3/2032	United States Treasury Inflation Indexed Notes 1.75% 15/1/2034

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

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Income)			
30/06/2022	104.95	89.07	3.6218
30/06/2023	91.84	84.50	4.2626
30/06/2024	87.25	83.27	4.8039
31/12/2024	87.08	82.93	2.5555
F Shares (Accumulation)			
30/06/2022	113.62	99.70	4.0322
30/06/2023	104.78	96.06	4.9532
30/06/2024	105.58	100.02	5.8915
31/12/2024	110.45	104.10	3.2763
F Shares (Income)			
30/06/2022	96.84	82.47	3.3934
30/06/2023	85.07	78.31	3.9941
30/06/2024	81.05	77.39	4.5060
31/12/2024	81.07	77.18	2.3995
Institutional Shares W (Income)			
30/06/2022	97.96	83.32	3.4302
30/06/2023	85.93	79.09	4.0325
30/06/2024	81.78	78.07	4.5437
31/12/2024	81.71	77.80	2.4177
Newton Institutional Shares 2 (Income)			
30/06/2022	99.35	84.69	3.5315
30/06/2023	87.37	80.44	4.1692
30/06/2024	83.30	79.55	4.6643
31/12/2024	83.33	79.33	2.4828
Newton X Shares (Income)			
30/06/2022	101.42	86.79	3.6116
30/06/2023	89.58	82.54	4.2808
30/06/2024	85.72	81.95	4.8085
31/12/2024	86.15	81.94	2.5672

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)			
30/06/2022	74,722	88.67	84,274
30/06/2023	76,139	86.44	88,085
30/06/2024	81,310	82.97	97,996
31/12/2024	54,128	84.60	63,980
F Shares (Accumulation)			
30/06/2022	3,815,772	99.58	3,831,893
30/06/2023	1,689,369	102.28	1,651,701
30/06/2024	594,204	104.15	570,500
31/12/2024	112,763	109.55	102,931
F Shares (Income)			
30/06/2022	37,156,755	82.09	45,265,755
30/06/2023	24,014,282	80.28	29,912,521
30/06/2024	4,019,195	77.22	5,205,045
31/12/2024	1,192,965	78.81	1,513,706
Institutional Shares W (Income)			
30/06/2022	12,187,587	82.93	14,696,337
30/06/2023	9,220,327	81.01	11,381,295
30/06/2024	2,140,835	77.84	2,750,288
31/12/2024	1,443,271	79.41	1,817,469
Newton Institutional Shares 2 (Income)			
30/06/2022	3,615,464	84.29	4,289,456
30/06/2023	1,871,715	82.52	2,268,256
30/06/2024	1,800,262	79.37	2,268,256
31/12/2024	1,837,444	81.01	2,268,256
Newton X Shares (Income)			
30/06/2022	24,566,150	86.38	28,441,195
30/06/2023	16,416,643	84.89	19,338,362
30/06/2024	14,802,319	81.98	18,056,248
31/12/2024	6,419,797	83.84	7,657,077

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

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Income)	0.75	0.75
F Shares (Accumulation)	0.50	0.50
F Shares (Income)	0.50	0.50
Institutional Shares W (Income)	0.60	0.60
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 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 95.84% (97.38%)			
United Kingdom Government Bonds 2.46% (3.31%)			
United Kingdom Gilt 4.25% 7/12/2049	GBP310,000	272,327	2.46
Overseas Government Bonds 55.45% (56.53%)			
Australia Government Bond 2% 21/8/2035	AUD170,000	112,845	1.02
Australia Government Bond 2.75% 21/5/2041	AUD500,000	192,735	1.74
Australia Government Bond 3% 21/3/2047	AUD390,000	145,031	1.31
Benin Government International Bond 4.875% 19/1/2032	EUR150,000	111,723	1.01
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL6,700,000	557,167	5.04
Canadian Government Real Return Bond 4% 1/12/2031	CAD150,000	173,912	1.57
Colombia Government International Bond 7.5% 2/2/2034	USD200,000	157,894	1.43
European Union 3% 4/12/2034	EUR52,006	43,401	0.39
Indonesia Treasury Bond 6.375% 15/4/2032	IDR4,668,000,000	222,801	2.01
Indonesia Treasury Bond 6.5% 15/6/2025	IDR5,547,000,000	274,744	2.48
Indonesia Treasury Bond 6.875% 15/4/2029	IDR3,288,000,000	162,121	1.47
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	EUR180,000	158,808	1.44
Ivory Coast Government International Bond 8.25% 30/1/2037	USD230,000	178,399	1.61
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY74,300,000	220,574	1.99
Japan Government Forty Year Bond 1% 20/3/2062	JPY102,150,000	336,374	3.04
Malaysia Government Bond 3.828% 5/7/2034	MYR632,000	112,901	1.02
Malaysia Government Bond 3.885% 15/8/2029	MYR440,000	79,397	0.72
Malaysia Government Bond 4.498% 15/4/2030	MYR924,000	171,315	1.55
Namibia International Bonds 5.25% 29/10/2025	USD200,000	157,843	1.43
New South Wales Treasury 4.75% 20/2/2037	AUD230,000	107,957	0.98
New Zealand Government Bond 1.75% 15/5/2041	NZD350,000	101,197	0.91
New Zealand Government Bond 5% 15/5/2054	NZD520,000	228,384	2.06
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD165,000	90,308	0.82
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD240,000	98,072	0.89
Oman Government International Bond 4.875% 1/2/2025	USD211,000	168,308	1.52
Peruvian Government International Bond 5.4% 12/8/2034	PEN1,300,000	251,671	2.28
Peruvian Government International Bond 6.15% 12/8/2032	PEN401,000	84,506	0.76
Queensland Treasury 5% 21/7/2037	AUD320,000	153,098	1.38
Republic of Poland Government Bond 2% 25/8/2036	PLN380,000	67,496	0.61
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR8,290,000	324,890	2.94
Spain Government Bond 4% 31/10/2054	EUR120,000	104,739	0.95
Treasury of Victoria 5.25% 15/9/2038	AUD230,000	110,886	1.00
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD255,000	219,133	1.98
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD433,000	340,443	3.08
Uruguay Government International Bond 8.25% 21/5/2031	UYU6,561,480	112,260	1.02
Sterling Denominated Corporate Bonds 10.61% (9.62%)			
Banco Santander 5.375% 17/1/2031	GBP100,000	100,626	0.91
Deuce Finco 5.5% 15/6/2027	GBP118,000	115,208	1.04
Heathrow Finance 5.75% 3/3/2025	GBP101,000	100,702	0.91
Iceland Bondco 10.875% 15/12/2027	GBP110,000	117,468	1.06
Mobico 3.625% 20/11/2028	GBP136,000	124,152	1.12
Ocado 3.875% 8/10/2026	GBP129,000	124,084	1.12
Tesco Property Finance 3 5.744% 13/4/2040	GBP108,107	105,731	0.96
Tritax Big Box REIT 1.5% 27/11/2033	GBP108,000	77,689	0.70
UNITE 5.625% 25/6/2032	GBP100,000	100,052	0.91
Vodafone 4.875% 3/10/2078	GBP100,000	99,000	0.90
Welltower 4.8% 20/11/2028	GBP110,000	108,789	0.98
Non-Sterling Denominated Corporate Bonds 27.32% (27.92%)			
AIB 4.625% 23/7/2029	EUR110,000	95,470	0.86
Altice Financing 2.25% 15/1/2025	EUR170,000	139,500	1.26
Amgen 3.35% 22/2/2032	USD132,000	93,941	0.85
Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	USD120,000	93,314	0.84
Becton Dickinson 3.828% 7/6/2032	EUR120,000	101,664	0.92
Carnival 1% 28/10/2029	EUR170,000	124,089	1.12
Castello BC Bidco 7.505% 14/11/2031	EUR100,000	83,050	0.75

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
CBRE Global Investors Open-Ended Funds SICAV-SIF-Pan European Core Fund 4.75% 27/3/2034	EUR100,000	87,539	0.79
Civitas Resources 8.375% 1/7/2028	USD65,000	53,902	0.49
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR100,000	82,535	0.75
Constellation Energy Generation 6.25% 1/10/2039	USD110,000	91,639	0.83
CT Investment 6.375% 15/4/2030	EUR136,000	117,077	1.06
Diamond Sports / Diamond Sports Finance 5.375% 15/8/2026 ^	USD760,000	1,517	0.01
Dynamo Newco II 6.25% 15/10/2031	EUR100,000	85,573	0.77
Equinor 3.25% 18/11/2049	USD99,000	54,101	0.49
Expand Energy 4.75% 1/2/2032	USD90,000	66,890	0.61
Flora Food Management 6.875% 2/7/2029	EUR140,000	120,453	1.09
GSK Capital 3.25% 19/11/2036	EUR130,000	106,539	0.96
Helios Software / ION Corporate Solutions Finance Sarl 7.875% 1/5/2029	EUR100,000	84,522	0.76
Hewlett Packard Enterprise 4.85% 15/10/2031	USD82,000	63,886	0.58
JPMorgan Chase 5.35% 1/6/2034	USD124,000	99,053	0.90
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR142,000	119,144	1.08
Kraft Heinz Foods 4.375% 1/6/2046	USD92,000	59,486	0.54
LKQ Dutch Bond 4.125% 13/3/2031	EUR117,000	98,718	0.89
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR140,000	117,418	1.06
Oracle 4% 15/11/2047	USD116,000	70,661	0.64
Orsted 3.25% 13/9/2031	EUR107,000	88,123	0.80
PepsiCo 2.875% 15/10/2049	USD100,000	52,207	0.47
Potomac Electric Power 5.2% 15/3/2034	USD69,000	54,673	0.49
RWE Finance US 5.875% 16/4/2034	USD150,000	120,217	1.09
Shimao 4.75% 3/7/2022 ^	USD435,000	24,133	0.22
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR110,000	90,597	0.82
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	EUR100,000	85,313	0.77
Titanium 2I Bondco Sarl 6.25% 14/1/2031	EUR109,500	30,030	0.27
United 7.273% 15/2/2031	EUR100,000	82,575	0.75
Verallia 3.875% 4/11/2032	EUR100,000	82,201	0.74
Derivatives 0.97% (1.14%)			
Credit Default Swaps 0.22% (0.00%)			
CDX Investment Grade Series 43 1% 20/12/2029 Credit Default Swap	USD(1,630,000)	29,578	0.27
CDX North America High Yield Series 43 5% 20/12/2029 Credit Default Swap	USD82,215	(5,197)	(0.05)
AUD Forward Foreign Currency Contracts -0.27% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(37,240) for AUD72,834 14/2/2025		(1,219)	(0.01)
Forward Foreign Currency Contracts to sell GBP(234,944) for AUD457,106 14/2/2025		(8,876)	(0.08)
Forward Foreign Currency Contracts to sell GBP(255,792) for AUD497,412 14/2/2025		(9,790)	(0.09)
Forward Foreign Currency Contracts to sell GBP(329,548) for AUD645,945 14/2/2025		(10,086)	(0.09)
BRL Forward Foreign Currency Contracts -0.05% (-0.03%)			
Forward Foreign Currency Contracts to sell USD(24,187) for BRL150,629 14/2/2025		1	0.00
Forward Foreign Currency Contracts to sell USD(118,642) for BRL695,498 14/2/2025		(5,557)	(0.05)
CAD Forward Foreign Currency Contracts -0.01% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(13,795) for CAD24,265 14/2/2025		(298)	0.00
Forward Foreign Currency Contracts to sell GBP(18,010) for CAD32,439 14/2/2025		34	0.00
Forward Foreign Currency Contracts to sell GBP(21,284) for CAD37,149 14/2/2025		(620)	(0.01)
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
COP Forward Foreign Currency Contracts 0.01% (-0.03%)			
Forward Foreign Currency Contracts to sell USD(44,429) for COP196,675,502 14/2/2025		(35)	0.00
Forward Foreign Currency Contracts to sell USD(246,585) for COP1,097,055,653 14/2/2025		793	0.01
CZK Forward Foreign Currency Contracts -0.01% (-0.04%)			
Forward Foreign Currency Contracts to sell GBP(255,902) for CZK7,756,068 14/2/2025		(908)	(0.01)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts -0.78% (-0.10%)			
Forward Foreign Currency Contracts to sell GBP(162,825) for EUR194,803 14/2/2025		(1,424)	(0.01)
Forward Foreign Currency Contracts to sell GBP(469,013) for EUR561,311 14/2/2025		(3,946)	(0.03)
Forward Foreign Currency Contracts to sell GBP(609,410) for EUR729,344 14/2/2025		(5,120)	(0.04)
Forward Foreign Currency Contracts to sell GBP(927,780) for EUR1,109,802 14/2/2025		(8,267)	(0.08)
Forward Foreign Currency Contracts to sell GBP(972,266) for EUR1,163,942 14/2/2025		(7,892)	(0.08)
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,337,918 14/2/2025		(60,036)	(0.54)
GBP Forward Foreign Currency Contracts -0.12% (1.15%)			
Forward Foreign Currency Contracts to sell EUR(11,611) for GBP9,650 14/2/2025		30	0.00
Forward Foreign Currency Contracts to sell EUR(17,280) for GBP14,481 14/2/2025		164	0.00
Forward Foreign Currency Contracts to sell EUR(20,612) for GBP17,118 14/2/2025		40	0.00
Forward Foreign Currency Contracts to sell AUD(35,170) for GBP17,752 14/2/2025		358	0.00
Forward Foreign Currency Contracts to sell AUD(44,437) for GBP22,957 14/2/2025		980	0.01
Forward Foreign Currency Contracts to sell AUD(55,247) for GBP28,235 14/2/2025		912	0.01
Forward Foreign Currency Contracts to sell USD(47,972) for GBP36,897 14/2/2025		(1,419)	(0.01)
Forward Foreign Currency Contracts to sell TRY(1,852,981) for GBP39,160 14/2/2025		(986)	(0.01)
Forward Foreign Currency Contracts to sell AUD(84,110) for GBP43,154 14/2/2025		1,556	0.02
Forward Foreign Currency Contracts to sell SEK(980,328) for GBP70,395 14/2/2025		(632)	(0.01)
Forward Foreign Currency Contracts to sell EUR(98,441) for GBP82,485 14/2/2025		923	0.01
Forward Foreign Currency Contracts to sell PLN(458,897) for GBP88,048 14/2/2025		(557)	0.00
Forward Foreign Currency Contracts to sell JPY(17,554,858) for GBP90,350 14/2/2025		685	0.00
Forward Foreign Currency Contracts to sell USD(131,591) for GBP101,643 14/2/2025		(3,464)	(0.03)
Forward Foreign Currency Contracts to sell CHF(193,336) for GBP173,931 14/2/2025		2,722	0.02
Forward Foreign Currency Contracts to sell ZAR(4,645,543) for GBP204,710 14/2/2025		8,844	0.08
Forward Foreign Currency Contracts to sell AUD(416,548) for GBP212,828 14/2/2025		6,818	0.06
Forward Foreign Currency Contracts to sell USD(295,311) for GBP234,920 14/2/2025		(956)	(0.01)
Forward Foreign Currency Contracts to sell CAD(423,224) for GBP235,762 14/2/2025		344	0.00
Forward Foreign Currency Contracts to sell EUR(287,476) for GBP239,418 14/2/2025		1,233	0.01
Forward Foreign Currency Contracts to sell ZAR(5,754,603) for GBP251,628 14/2/2025		9,001	0.08
Forward Foreign Currency Contracts to sell CZK(7,756,346) for GBP257,752 14/2/2025		2,749	0.03
Forward Foreign Currency Contracts to sell MXN(8,460,629) for GBP318,226 14/2/2025		(4,385)	(0.04)
Forward Foreign Currency Contracts to sell USD(407,376) for GBP319,930 14/2/2025		(5,456)	(0.05)
Forward Foreign Currency Contracts to sell EUR(469,096) for GBP389,750 14/2/2025		1,085	0.01
Forward Foreign Currency Contracts to sell USD(848,797) for GBP675,733 14/2/2025		(2,233)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,022,294) for GBP799,356 14/2/2025		(17,188)	(0.15)
Forward Foreign Currency Contracts to sell NZD(1,839,196) for GBP850,266 14/2/2025		26,972	0.24
Forward Foreign Currency Contracts to sell JPY(186,559,226) for GBP951,663 14/2/2025		(1,233)	(0.01)
Forward Foreign Currency Contracts to sell AUD(2,748,640) for GBP1,406,507 14/2/2025		47,127	0.42
Forward Foreign Currency Contracts to sell SEK(20,870,122) for GBP1,512,924 14/2/2025		818	0.01
Forward Foreign Currency Contracts to sell USD(7,279,693) for GBP5,616,435 14/2/2025		(198,131)	(1.80)
Forward Foreign Currency Contracts to sell EUR(8,534,054) for GBP7,181,988 14/2/2025		111,194	1.01
HUF Forward Foreign Currency Contracts 0.00% (-0.10%)			
IDR Forward Foreign Currency Contracts -0.08% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(21,152) for IDR343,754,267 14/2/2025		10	0.00
Forward Foreign Currency Contracts to sell USD(125,115) for IDR2,000,642,487 14/2/2025		(1,552)	(0.01)
Forward Foreign Currency Contracts to sell USD(150,304) for IDR2,401,616,406 14/2/2025		(1,954)	(0.02)
Forward Foreign Currency Contracts to sell USD(155,884) for IDR2,488,316,883 14/2/2025		(2,148)	(0.03)
Forward Foreign Currency Contracts to sell USD(160,146) for IDR2,547,990,272 14/2/2025		(2,618)	(0.02)
INR Forward Foreign Currency Contracts -0.08% (0.01%)			
Forward Foreign Currency Contracts to sell USD(225,324) for INR19,065,305 14/2/2025		(2,793)	(0.03)
Forward Foreign Currency Contracts to sell USD(450,044) for INR38,033,215 14/2/2025		(6,010)	(0.05)
JPY Forward Foreign Currency Contracts -0.20% (-0.25%)			
Forward Foreign Currency Contracts to sell GBP(832,255) for JPY158,510,730 14/2/2025		(22,624)	(0.20)
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
MXN Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(329,303) for MXN8,618,017 14/2/2025		(690)	(0.01)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
MYR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(75,349) for MYR335,310 14/2/2025		(173)	0.00
Forward Foreign Currency Contracts to sell USD(218,050) for MYR970,428 14/2/2025		(486)	(0.01)
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(6,606) for NOK94,122 14/2/2025		12	0.00
NZD Forward Foreign Currency Contracts -0.11% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(16,724) for NZD35,977 14/2/2025		(619)	0.00
Forward Foreign Currency Contracts to sell GBP(23,992) for NZD51,430 14/2/2025		(970)	(0.01)
Forward Foreign Currency Contracts to sell GBP(261,950) for NZD560,526 14/2/2025		(11,038)	(0.10)
PEN Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(222,317) for PEN843,355 14/2/2025		1,439	0.01
PHP Forward Foreign Currency Contracts 0.00% (-0.02%)			
PLN Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(21,665) for PLN112,245 14/2/2025		8	0.00
SEK Forward Foreign Currency Contracts 0.00% (0.11%)			
Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK21,728,956 14/2/2025		(440)	0.00
TRY Forward Foreign Currency Contracts 0.09% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(150,250) for TRY7,411,946 14/2/2025		10,334	0.09
USD Forward Foreign Currency Contracts 1.51% (0.45%)			
Forward Foreign Currency Contracts to sell INR(2,714,654) for USD32,122 14/2/2025		429	0.00
Forward Foreign Currency Contracts to sell INR(2,809,761) for USD33,153 14/2/2025		368	0.00
Forward Foreign Currency Contracts to sell IDR(638,440,807) for USD40,743 14/2/2025		1,148	0.01
Forward Foreign Currency Contracts to sell BRL(299,035) for USD50,935 14/2/2025		2,329	0.02
Forward Foreign Currency Contracts to sell INR(5,737,281) for USD67,649 14/2/2025		715	0.01
Forward Foreign Currency Contracts to sell GBP(86,355) for USD109,701 14/2/2025		1,267	0.01
Forward Foreign Currency Contracts to sell COP(1,316,282,058) for USD294,037 14/2/2025		(2,408)	(0.02)
Forward Foreign Currency Contracts to sell GBP(246,008) for USD309,886 14/2/2025		1,512	0.01
Forward Foreign Currency Contracts to sell GBP(248,457) for USD315,097 14/2/2025		3,223	0.03
Forward Foreign Currency Contracts to sell GBP(512,054) for USD647,603 14/2/2025		5,210	0.05
Forward Foreign Currency Contracts to sell PEN(2,482,575) for USD657,410 14/2/2025		(1,859)	(0.02)
Forward Foreign Currency Contracts to sell MYR(3,378,599) for USD779,827 14/2/2025		18,202	0.17
Forward Foreign Currency Contracts to sell BRL(4,950,276) for USD838,449 14/2/2025		34,762	0.31
Forward Foreign Currency Contracts to sell GBP(826,196) for USD1,040,677 14/2/2025		5,032	0.05
Forward Foreign Currency Contracts to sell IDR(26,087,751,375) for USD1,648,909 14/2/2025		34,180	0.31
Forward Foreign Currency Contracts to sell GBP(1,831,332) for USD2,349,436 14/2/2025		45,251	0.42
Forward Foreign Currency Contracts to sell GBP(1,933,843) for USD2,442,696 14/2/2025		17,231	0.15
ZAR Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(21,987) for ZAR507,519 14/2/2025		(589)	(0.01)
Forward Foreign Currency Contracts to sell GBP(95,862) for ZAR2,195,602 14/2/2025		(3,290)	(0.02)
Futures 0.83% (-0.14%)			
Australian 10 Year Bond Future Expires March 2025	14	(6,932)	(0.06)
Australian 3 Year Bond Future Expires March 2025	(44)	8,803	0.08
Canada 2 Year Bond Future Expires March 2025	23	9,007	0.08
Euro-BTP Future Expires March 2025	11	(19,625)	(0.18)
Euro-Bund Future Expires March 2025	(27)	75,484	0.68
Euro-Buxl Future Expires March 2025	(1)	7,076	0.07
Euro-OAT Future Expires March 2025	(21)	48,299	0.44
Japan 10 Year Bond (OSE) Future Expires March 2025	1	(2,493)	(0.02)
Long Gilt Future Expires March 2025	16	(24,280)	(0.22)
US 10 Year Note (CBT) Future Expires March 2025	(27)	22,766	0.21
US 10 Year Ultra Future Expires March 2025	18	(23,328)	(0.21)
US 2 Year Note (CBT) Future Expires March 2025	21	1,403	0.01
US 5 Year Note (CBT) Future Expires March 2025	(25)	11,482	0.10
US Ultra Bond (CBT) Future Expires March 2025	3	(17,144)	(0.15)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.06% (0.11%)			
US 2 Year Call Option 21/2/2025 103.25	33	6,999	0.06
Portfolio of investments*		10,707,879	96.81
Net current assets		352,489	3.19
Total Net Assets		11,060,368	100.00

Total unapproved and unquoted securities 0.23%

Comparative figures in brackets refer to 30 June 2024.

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 Dynamic Bond Income Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		624,779		(664,811)
Revenue	520,595		1,134,998	
Expenses	20,386		(51,268)	
Interest payable and similar charges	(46,844)		(13,098)	
Net revenue before taxation	494,137		1,070,632	
Taxation	2,991		(6,414)	
Net revenue after taxation		497,128		1,064,218
Total return before distributions		1,121,907		399,407
Distributions		(511,034)		(1,123,919)
Change in net assets attributable to Shareholders from investment activities		610,873		(724,512)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		23,438,125		53,288,475
Amounts receivable on issue of shares	24,874		2,015,458	
Amounts payable on cancellation of shares	(13,041,148)		(19,784,239)	
		(13,016,274)		(17,768,781)
Dilution adjustment		22,322		19,547
Change in net assets attributable to Shareholders from investment activities		610,873		(724,512)
Retained distributions on accumulation shares		5,322		37,573
Closing net assets attributable to Shareholders		11,060,368		34,852,302

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Investment assets*	11,229,853		23,441,020	
Debtors	151,551		1,490,203	
Cash and cash equivalents	306,987		443,346	
Total other assets		11,688,391		25,374,569
Total assets		11,688,391		25,374,569
LIABILITIES				
Investment liabilities		(521,974)		(349,012)
Creditors				
Amounts due to futures clearing houses and brokers	(8,681)		—	
Distribution payable	(68,544)		(115,968)	
Other creditors	(28,824)		(1,471,464)	
Total other liabilities		(106,049)		(1,587,432)
Total liabilities		(628,023)		(1,936,444)
Net assets attributable to Shareholders		11,060,368		23,438,125

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 December 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Income)	0.5240	0.3884
F Shares (Accumulation)	0.6788	0.4744
F Shares (Income)	0.4915	0.3644
Institutional Shares W (Income)	0.4952	0.3676
Newton Institutional Shares 2 (Income)	0.5080	0.3773
Newton X Shares (Income)	0.5256	0.3889

Interim Interest distribution in pence per share

Period

1 November 2024 to 30 November 2024

	Amount Paid	Prior Period 30/11/2023
B Shares (Income)	0.4711	0.3439
F Shares (Accumulation)	0.6072	0.4186
F Shares (Income)	0.4421	0.3228
Institutional Shares W (Income)	0.4455	0.3257
Newton Institutional Shares 2 (Income)	0.4570	0.3346
Newton X Shares (Income)	0.4728	0.3447

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 October 2024

	Amount Paid	Prior Period 31/10/2023
B Shares (Income)	0.3738	0.3802
F Shares (Accumulation)	0.4806	0.4602
F Shares (Income)	0.3514	0.3566
Institutional Shares W (Income)	0.3542	0.3597
Newton Institutional Shares 2 (Income)	0.3640	0.3693
Newton X Shares (Income)	0.3764	0.3803

Interim Interest distribution in pence per share

Period

1 September 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Income)	0.4132	0.3621
F Shares (Accumulation)	0.5280	0.4365
F Shares (Income)	0.3880	0.3397
Institutional Shares W (Income)	0.3911	0.3427
Newton Institutional Shares 2 (Income)	0.4016	0.3518
Newton X Shares (Income)	0.4151	0.3623

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

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 August 2024 to 31 August 2024

	Amount Paid	Prior Period 31/08/2023
B Shares (Income)	0.3987	0.3561
F Shares (Accumulation)	0.5073	0.4275
F Shares (Income)	0.3745	0.3342
Institutional Shares W (Income)	0.3775	0.3372
Newton Institutional Shares 2 (Income)	0.3877	0.3463
Newton X Shares (Income)	0.4007	0.3564

Interim Interest distribution in pence per share

Period

1 July 2024 to 31 July 2024

	Amount Paid	Prior Period 31/07/2023
B Shares (Income)	0.3747	0.3905
F Shares (Accumulation)	0.4744	0.4665
F Shares (Income)	0.3520	0.3663
Institutional Shares W (Income)	0.3542	0.3697
Newton Institutional Shares 2 (Income)	0.3645	0.3793
Newton X Shares (Income)	0.3766	0.3903

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 November 2024	0.00	100.00
Interim distributions for 31 October 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00
Interim distributions for 31 August 2024	0.00	100.00
Interim distributions for 31 July 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Opportunities Fund

Interim Report

for the period ended 31 December 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£157.54m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	25 July 2015

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in emerging markets globally; and
- invest at least 75% of the portfolio in equities (company shares) 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, 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:

- invest in money market instruments, deposits, cash and near cash;
- invest in other transferable securities;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.10%	2.83%	1.58%	-16.42%	40.30%	16.87%
B Shares (Income)	3.09%	2.83%	1.58%	-16.43%	40.30%	16.87%
F Shares (Accumulation)	3.26%	3.15%	1.89%	-16.17%	40.70%	17.22%
F Shares (Income)	3.25%	3.15%	1.88%	-16.17%	40.71%	17.21%
Institutional Shares (Accumulation)^	3.07%	2.82%	1.53%	-16.51%	40.15%	n/a
Institutional Shares W (Accumulation)	3.17%	2.98%	1.73%	-16.30%	40.51%	17.05%
Institutional Shares W (Income)	3.17%	2.98%	1.73%	-16.31%	40.52%	17.05%
Newton X Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a	n/a
Newton X Shares (Income)^	n/a	3.77%	2.50%	-15.70%	41.56%	17.93%
Sterling Accumulation Shares	2.75%	2.17%	0.89%	-16.99%	39.36%	16.09%
Sterling Income Shares	2.75%	2.17%	0.91%	-16.99%	39.35%	16.09%
U1 Shares (Accumulation)^	3.21%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	3.22%	n/a	n/a	n/a	n/a	n/a
MSCI Emerging Markets NR	0.95%	13.19%	-2.80%	-15.01%	26.03%	-0.49%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 3.10%, net of fees, against a return of 0.95% for the MSCI Emerging Markets NR Index.
- Choices about which stocks and sectors to invest in added value. By sector, shares of industrial companies boosted returns; shares of Contemporary Amperex Technology and Sungrow Power Supply were notably strong. By region, Indian stocks did well, with shares of Zomato and Info Edge India all gaining. The manager's decision to avoid materials and energy stocks also worked well, as these sectors were weak during the six months under review.
- On the downside, the Sub-fund's stocks in financials and consumer staples did poorly on average. A lack of investment in Chinese stocks Xiaomi and Meituan also detracted from returns.
- The manager bought shares in chipmaker SK Hynix. It is a significant supplier of memory devices to Nvidia. Elsewhere in the technology sector, the manager bought shares of Sinbon Electronics, ASE Technology, and MediaTek. China's ANTA Sports Products was added, too.
- Fast-food firm Yum China was sold due to rising competition. B3 and Pidilite were sold following strong share price performance. The Sub-fund's shares in Samsung Electronics, XP and Chailease were exited to fund better opportunities elsewhere.

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

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

Purchases	Sales
MediaTek	Samsung Electronics
ANTA Sports Products	Taiwan Semiconductor Manufacturing
SK Hynix	Zomato
MakeMyTrip	Tencent
Tube Investments of India	Sungrow Power Supply
Sinbon Electronics	AIA
ASE Technology	Shenzhen Inovance Technology
TOTVS	Wal-Mart de Mexico
Raia Drogasil	HDFC Bank
Titan	Trip.com

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

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	257.73	190.09	0.2945
30/06/2023	218.00	189.97	1.1840
30/06/2024	217.09	193.00	1.6186
31/12/2024	226.71	202.08	n/a
B Shares (Income)			
30/06/2022	254.40	187.64	0.3002
30/06/2023	214.86	187.24	1.1669
30/06/2024	212.75	189.15	1.5864
31/12/2024	220.50	196.54	n/a
F Shares (Accumulation)			
30/06/2022	262.55	193.84	1.0107
30/06/2023	222.89	194.08	1.8444
30/06/2024	222.82	197.75	2.3115
31/12/2024	232.98	207.55	n/a
F Shares (Income)			
30/06/2022	256.16	189.12	0.9826
30/06/2023	216.41	188.44	1.7909
30/06/2024	214.50	190.36	2.2251
31/12/2024	221.90	197.69	n/a
Institutional Shares (Accumulation)			
30/06/2022	177.58	130.92	0.0354
30/06/2023	150.06	130.79	0.7174
30/06/2024	149.39	132.82	1.0747
31/12/2024	155.98	139.04	n/a
Institutional Shares W (Accumulation)			
30/06/2022	260.09	191.93	0.6490
30/06/2023	220.39	191.98	1.5104
30/06/2024	219.88	195.33	1.9423
31/12/2024	229.76	204.74	n/a
Institutional Shares W (Income)			
30/06/2022	282.64	208.55	0.7068
30/06/2023	238.72	207.96	1.6360
30/06/2024	236.48	210.06	2.0888
31/12/2024	244.87	218.21	n/a
Newton X Shares (Accumulation)¹			
31/12/2024	103.25	99.55	n/a
Newton X Shares (Income)²			
30/06/2022	1,268.91	938.63	11.5476
30/06/2023	1,072.67	932.52	14.9742
30/06/2024	1,065.04	942.04	17.0662
31/12/2024	1,043.04	977.16	n/a
Sterling Accumulation Shares			
30/06/2022	274.32	201.89	0.0000
30/06/2023	230.12	200.91	0.0000
30/06/2024	227.22	202.75	0.2881
31/12/2024	236.69	211.20	n/a
Sterling Income Shares			
30/06/2022	247.35	182.04	0.0000
30/06/2023	207.52	181.17	0.0000
30/06/2024	204.92	182.85	0.2600
31/12/2024	213.18	190.23	n/a

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

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
U1 Shares (Accumulation)³			
30/06/2024	102.94	91.39	1.0249
31/12/2024	107.60	95.87	n/a
U1 Shares (Income)³			
30/06/2024	102.95	91.39	1.0244
31/12/2024	106.53	94.91	n/a

¹Share class launched 21 November 2024.

²Share class closed 10 September 2024.

³Share class launched 28 July 2023.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	2,652,130	203.24	1,304,926
30/06/2023	2,130,910	207.02	1,029,329
30/06/2024	1,117,322	212.88	524,856
31/12/2024	970,786	219.85	441,562
B Shares (Income)			
30/06/2022	644,270	200.32	321,624
30/06/2023	581,843	202.88	286,797
30/06/2024	544,486	207.05	262,979
31/12/2024	521,567	213.82	243,926
F Shares (Accumulation)			
30/06/2022	4,302,573	207.43	2,074,225
30/06/2023	4,243,982	211.92	2,002,618
30/06/2024	3,695,672	218.58	1,690,736
31/12/2024	3,255,232	226.08	1,439,828
F Shares (Income)			
30/06/2022	7,522,518	201.40	3,735,110
30/06/2023	8,006,004	203.97	3,924,996
30/06/2024	6,945,067	208.19	3,335,874
31/12/2024	6,024,871	215.34	2,797,839
Institutional Shares (Accumulation)			
30/06/2022	2,096	139.95	1,498
30/06/2023	2,510	142.48	1,762
30/06/2024	1,704	146.48	1,163
31/12/2024	1,759	151.25	1,163
Institutional Shares W (Accumulation)			
30/06/2022	169,671,145	205.29	82,647,589
30/06/2023	225,394,826	209.42	107,625,679
30/06/2024	167,900,048	215.66	77,854,925
31/12/2024	137,836,467	222.88	61,843,440
Institutional Shares W (Income)			
30/06/2022	16,604,941	222.37	7,467,228
30/06/2023	15,684,619	225.20	6,964,677
30/06/2024	9,363,788	229.85	4,073,936
31/12/2024	7,440,070	237.55	3,132,058
Newton X Shares (Accumulation)			
31/12/2024	5,028	100.56	5,000
Newton X Shares (Income)			
30/06/2022	16,767,405	994.67	1,685,730
30/06/2023	1,005,637	1,007.39	99,826
30/06/2024	820,997	1,028.48	79,826
31/12/2024	n/a	n/a	n/a
Sterling Accumulation Shares			
30/06/2022	829,134	215.43	384,880
30/06/2023	825,675	217.95	378,843
30/06/2024	1,296,205	222.64	582,193
31/12/2024	1,103,482	229.16	481,524
Sterling Income Shares			
30/06/2022	253,366	194.25	130,431
30/06/2023	333,454	196.56	169,647
30/06/2024	292,402	200.53	145,814
31/12/2024	190,184	206.42	92,135

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

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
U1 Shares (Accumulation)			
30/06/2024	57,285	100.97	56,735
31/12/2024	171,880	104.40	164,637
U1 Shares (Income)			
30/06/2024	33,861	99.96	33,874
31/12/2024	23,588	103.36	22,820

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

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	1.07	1.04
B Shares (Income)	1.07	1.04
F Shares (Accumulation)	0.76	0.73
F Shares (Income)	0.76	0.73
Institutional Shares (Accumulation)	1.15	1.14
Institutional Shares W (Accumulation)	0.93	0.89
Institutional Shares W (Income)	0.93	0.89
Newton X Shares (Accumulation)	0.15	n/a
Sterling Accumulation Shares	1.72	1.69
Sterling Income Shares	1.72	1.69
U1 Shares (Accumulation)	0.83	0.80
U1 Shares (Income)	0.83	0.80

*The Operating Charges figure as at 31 December 2024 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.67% (99.09%)			
Brazil 5.02% (6.54%)			
Raia Drogasil	873,049	2,481,320	1.58
TOTVS	800,899	2,768,985	1.76
WEG	388,701	2,651,073	1.68
China 20.54% (23.78%)			
ANTA Sports Products	406,400	3,252,102	2.06
Contemporary Amperex Technology	137,600	3,980,815	2.53
Kanzhun ADR	100,208	1,104,176	0.70
Midea	558,300	4,567,440	2.90
NARI Technology	1,174,838	3,222,515	2.04
NetEase	274,300	3,902,238	2.48
Proya Cosmetics	204,800	1,886,623	1.20
Sungrow Power Supply	157,040	1,261,000	0.80
Tencent	214,249	9,183,469	5.83
Hong Kong 1.71% (4.06%)			
AIA	465,964	2,696,576	1.71
India 25.45% (24.48%)			
Avenue Supermarts	40,350	1,337,817	0.85
HDFC Bank	278,582	4,603,946	2.92
HDFC Life Insurance	346,205	1,992,195	1.26
ICICI Bank	374,949	4,486,548	2.85
Info Edge India	39,146	3,158,784	2.01
Mahindra & Mahindra	154,105	4,323,227	2.74
MakeMyTrip	41,150	3,688,846	2.34
Marico	429,142	2,561,501	1.63
Sona Blw Precision Forgings	379,934	2,107,090	1.34
Tata Consultancy Services	78,970	3,022,247	1.92
Titan	126,385	3,833,772	2.43
Tube Investments of India	79,380	2,630,388	1.67
Zomato	905,925	2,347,979	1.49
Indonesia 2.70% (3.41%)			
Bank Mandiri Persero	8,874,600	2,509,514	1.59
Bank Rakyat Indonesia Persero	8,657,700	1,748,086	1.11
Japan 1.26% (1.25%)			
Unicharm	299,400	1,980,513	1.26
Luxembourg 2.63% (0.00%)			
Globant	24,193	4,139,893	2.63
Mexico 3.41% (5.60%)			
Banco del Bajio	706,023	1,129,220	0.72
Qualitas Controladora	272,971	1,821,005	1.16
Wal-Mart de Mexico	1,147,477	2,418,260	1.53
Netherlands 0.00% (1.53%)			
Peru 2.30% (1.53%)			
Credicorp	24,707	3,619,642	2.30
Poland 0.00% (1.51%)			
Singapore 3.22% (0.00%)			
Trip.com	91,600	5,079,709	3.22
South Africa 1.58% (1.14%)			
Clicks	158,069	2,495,501	1.58
South Korea 2.26% (4.20%)			
SK Hynix	37,800	3,565,301	2.26

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 22.56% (14.77%)			
Advantech	370,000	3,117,929	1.98
ASE Technology	581,000	2,292,343	1.45
Chroma ATE	322,000	3,207,507	2.04
Delta Electronics	377,000	3,948,192	2.51
MediaTek	158,000	5,445,052	3.46
Sinbon Electronics	347,000	2,209,987	1.40
Taiwan Semiconductor Manufacturing	585,199	15,321,472	9.72
Uruguay 3.03% (5.29%)			
MercadoLibre	3,517	4,775,021	3.03
Portfolio of investments		153,876,819	97.67
Net current assets		3,668,095	2.33
Total Net Assets		157,544,914	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 Opportunities Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		5,932,618		(1,040,927)
Revenue	1,153,014		1,774,343	
Expenses	(793,800)		(1,009,808)	
Interest payable and similar charges	(852)		(13)	
Net revenue before taxation	358,362		764,522	
Taxation	(538,638)		(667,697)	
Net (expense)/revenue after taxation		(180,276)		96,825
Total return before distributions		5,752,342		(944,102)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		5,752,342		(944,102)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		192,068,837		258,209,460
Amounts receivable on issue of shares	26,266,062		45,735,849	
Amounts payable on cancellation of shares	(66,597,069)		(91,417,590)	
		(40,331,007)		(45,681,741)
Dilution adjustment		54,742		75,221
Change in net assets attributable to Shareholders from investment activities		5,752,342		(944,102)
Closing net assets attributable to Shareholders		157,544,914		211,658,838

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		153,876,819		190,327,683
Current assets				
Debtors	293,342		9,286,812	
Cash and cash equivalents	4,947,515		4,678,108	
Total other assets		5,240,857		13,964,920
Total assets		159,117,676		204,292,603
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(88,431)		(1,366,564)	
Distribution payable	—		(177,842)	
Other creditors	(1,484,331)		(10,679,360)	
Total other liabilities		(1,572,762)		(12,223,766)
Total liabilities		(1,572,762)		(12,223,766)
Net assets attributable to Shareholders		157,544,914		192,068,837

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,525.49m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world; and
- invest at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	5.95%	21.69%	13.44%	-5.13%	21.35%	7.27%
B Shares (Income)	5.95%	21.68%	13.45%	-5.13%	21.35%	7.28%
Euro Accumulation Shares	4.70%	20.55%	11.88%	-6.14%	20.68%	5.77%
Institutional Shares W (Accumulation)	6.03%	21.86%	13.61%	-4.98%	21.53%	7.45%
Institutional Shares W (Income)	6.03%	21.86%	13.62%	-4.99%	21.53%	7.44%
Newton Institutional Shares 1 (Accumulation)	6.04%	21.88%	13.61%	-4.99%	21.53%	7.44%
Newton Institutional Shares 2 (Accumulation)	6.12%	22.05%	13.78%	-4.85%	21.72%	7.60%
Newton Institutional Shares 3 (Accumulation)	6.18%	22.17%	13.90%	-4.75%	21.83%	7.71%
Newton X Shares (Accumulation)^	n/a	n/a	n/a	n/a	22.44%	8.25%
Sterling Income Shares	5.60%	20.90%	12.69%	-5.76%	20.54%	6.55%
MSCI AC World NR	6.55%	20.06%	11.31%	-4.17%	24.56%	5.18%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 5.95%, net of fees, compared with a return of 6.55% for the MSCI AC World NR GBP Index.
- The manager made some good choices regarding which company shares to invest in, and this helped generate a positive return. Shares in industrials firms were most helpful from a sector perspective.
- By region, US shares added most to returns. A position in energy solutions provider GE Vernova was particularly beneficial after the firm reported strong earnings. Elsewhere, shares of Netflix and Goldman Sachs boosted returns.
- The manager's decision to invest more heavily in both the UK and Europe than the benchmark weighed on returns. A large position in the healthcare sector also lessened returns, since the sector did poorly at the end of the year. Not owning any shares in electric vehicle maker Tesla also hurt returns. The Sub-fund's shares of Samsung Electronics and healthcare provider Novo Nordisk detracted, too.
- The manager bought shares of marketing communications firm Omnicom; engineering solutions provider Weir; Chinese fast-food chain Yum China; and analytics company Equifax, among others. Exposure to the consumer sectors was reduced. To that end, the manager sold the Sub-fund's shares of luxury brand firm LVMH. Other sales included Accenture, Novartis, Linde and XP.

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

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

Purchases	Sales
Fiserv	Nestle
Omnicom	Novartis
Yum China	LVMH Moet Hennessy Louis Vuitton
Equifax	Accenture
Weir	Linde
TE Connectivity	Dassault Systemes
AstraZeneca	Novonesis (Novozymes) B
adidas	XP
AMETEK	Unilever
CME	Progressive

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2022	249.21	200.58	0.0000
30/06/2023	234.26	203.16	0.0000
30/06/2024	284.55	221.16	0.0000
31/12/2024	313.34	262.26	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	318.94	261.37	1.7254
30/06/2023	309.39	270.58	2.3350
30/06/2024	375.53	298.60	1.9226
31/12/2024	405.97	352.23	n/a
B Shares (Income)			
30/06/2022	295.36	242.04	1.6021
30/06/2023	284.68	248.97	2.1484
30/06/2024	342.94	272.69	1.7556
31/12/2024	368.83	319.99	n/a
Institutional Shares W (Accumulation)			
30/06/2022	335.95	275.53	2.2850
30/06/2023	326.64	285.37	2.9219
30/06/2024	397.06	315.41	2.5450
31/12/2024	429.53	372.48	n/a
Institutional Shares W (Income)			
30/06/2022	304.90	250.05	2.0743
30/06/2023	294.07	256.91	2.6304
30/06/2024	354.30	281.44	2.2707
31/12/2024	380.80	330.22	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	407.85	334.46	2.7740
30/06/2023	396.51	346.42	3.5467
30/06/2024	482.05	382.89	3.1464
31/12/2024	521.51	452.21	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	573.51	470.73	4.6949
30/06/2023	558.88	487.79	5.7794
30/06/2024	680.48	539.98	5.3446
31/12/2024	736.68	638.45	n/a
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	421.22	345.91	3.8379
30/06/2023	411.11	358.58	4.6335
30/06/2024	501.05	397.35	4.3782
31/12/2024	542.69	470.16	n/a
Newton X Shares (Accumulation)¹			
30/06/2022	500.67	384.74	0.0000
31/12/2024	106.84	100.00	n/a
Sterling Income Shares			
30/06/2022	237.36	193.83	0.0000
30/06/2023	227.92	200.21	0.2915
30/06/2024	274.44	219.16	0.0000
31/12/2024	295.79	257.22	n/a

¹Share class closed on 20 May 2022 and re-launched 11 October 2024.

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			
30/06/2022	2,259,818	206.27	1,272,656
30/06/2023	2,467,321	234.03	1,228,577
30/06/2024	6,749,264	282.40	2,818,939
31/12/2024 ^(a)	3,049,924	305.86	1,206,079

^(a) **EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	5,586,574	270.69	2,063,810
30/06/2023	5,609,679	309.75	1,811,037
30/06/2024	4,133,309	373.57	1,106,443
31/12/2024	4,486,617	396.84	1,130,572
B Shares (Income)			
30/06/2022	21,090,429	249.07	8,467,669
30/06/2023	23,498,582	282.87	8,307,273
30/06/2024	26,229,668	339.39	7,728,580
31/12/2024	28,871,910	360.54	8,007,896
Institutional Shares W (Accumulation)			
30/06/2022	42,710,763	285.37	14,966,830
30/06/2023	45,200,037	327.04	13,821,053
30/06/2024	56,398,856	394.99	14,278,524
31/12/2024	60,985,510	419.91	14,523,484
Institutional Shares W (Income)			
30/06/2022	40,067,869	256.90	15,596,540
30/06/2023	43,499,031	291.80	14,907,057
30/06/2024	48,033,688	350.18	13,716,998
31/12/2024	53,126,706	372.27	14,270,844
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	21,724,265	346.41	6,271,258
30/06/2023	19,118,204	396.99	4,815,753
30/06/2024	23,155,403	479.53	4,828,739
31/12/2024	24,239,257	509.83	4,754,397
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	16,403,144	487.57	3,364,295
30/06/2023	18,291,899	559.60	3,268,753
30/06/2024	21,366,228	676.92	3,156,366
31/12/2024	21,955,956	720.24	3,048,416
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	78,072,911	358.30	21,789,892
30/06/2023	53,065,268	411.65	12,890,726
30/06/2024	61,789,552	498.44	12,396,664
31/12/2024	93,560,935	530.61	17,632,768
Newton X Shares (Accumulation)			
31/12/2024	66,243,012	104.49	63,396,631
Sterling Income Shares			
30/06/2022	829,375,655	200.70	413,242,353
30/06/2023	914,365,728	227.84	401,323,556
30/06/2024	1,142,279,779	272.99	418,435,328
31/12/2024	1,168,968,877	289.05	404,411,019

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.96	0.96
B Shares (Income)	0.96	0.96
Euro Accumulation Shares	2.11	2.11
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81
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	n/a
Sterling Income Shares	1.61	1.61

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.54% (98.14%)			
United Kingdom 7.57% (6.27%)			
AstraZeneca	270,067	28,259,811	1.85
London Stock Exchange	302,279	34,112,185	2.24
RELX	493,860	17,851,640	1.17
Unilever	379,466	17,254,319	1.13
Weir	822,959	17,973,425	1.18
United States of America 59.50% (49.86%)			
Alphabet	343,824	51,974,417	3.41
Amazon.com	410,255	71,850,313	4.71
AMETEK	162,928	23,455,700	1.54
Apple	373,116	74,596,387	4.89
AutoZone	7,947	20,327,225	1.33
Boston Scientific	376,989	26,889,514	1.76
CME	139,633	25,891,865	1.70
CRH	332,846	24,594,034	1.61
Danaher	132,868	24,359,487	1.60
Equifax	77,169	15,704,298	1.03
Fiserv	128,013	21,012,163	1.38
GE Vernova	115,711	30,411,556	1.99
Goldman Sachs	62,378	28,526,330	1.87
Hubbell	75,262	25,171,665	1.65
Johnson Controls International	352,772	22,235,565	1.46
JPMorgan Chase	201,440	38,597,538	2.53
Lam Research	231,105	13,323,044	0.87
Mastercard	74,326	31,285,881	2.05
Medtronic	367,740	23,457,960	1.54
Microsoft	245,000	82,412,648	5.40
Netflix	48,003	34,159,401	2.24
NVIDIA	624,220	66,872,882	4.38
Omnicom	290,564	19,961,775	1.31
Procter & Gamble	227,426	30,447,555	2.00
Progressive	112,173	21,478,030	1.41
Walt Disney	350,599	31,188,306	2.04
Zoetis	211,391	27,519,314	1.80
Bermuda 0.94% (1.03%)			
Hiscox	1,324,704	14,320,050	0.94
Brazil 0.00% (0.91%)			
China 1.31% (0.00%)			
Yum China	519,832	19,993,858	1.31
Denmark 1.32% (3.29%)			
Novo Nordisk	292,842	20,140,132	1.32
France 3.03% (6.38%)			
Cie de Saint-Gobain	353,087	25,018,236	1.64
Sanofi	273,942	21,145,287	1.39
Germany 4.58% (4.46%)			
adidas	116,829	22,757,265	1.49
SAP	107,103	20,911,429	1.37
Siemens	168,397	26,283,577	1.72
Hong Kong 1.41% (1.02%)			
AIA	3,708,868	21,463,555	1.41
India 1.38% (1.20%)			
HDFC Bank	1,277,904	21,119,100	1.38
Indonesia 0.89% (0.81%)			
Bank Mandiri Persero	48,282,800	13,653,162	0.89

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 5.24% (7.23%)			
Experian	789,577	27,200,928	1.78
Smurfit WestRock	426,899	18,424,961	1.21
TE Connectivity	141,105	16,112,605	1.06
Trane Technologies	61,557	18,163,345	1.19
Japan 2.19% (2.70%)			
Ebara	1,138,400	14,228,033	0.93
Pan Pacific International	876,000	19,204,358	1.26
Netherlands 1.22% (1.57%)			
Wolters Kluwer	140,750	18,625,083	1.22
South Korea 1.11% (1.91%)			
Samsung Electronics	588,027	16,935,446	1.11
Switzerland 3.00% (6.93%)			
Alcon	402,689	27,276,415	1.79
Cie Financiere Richemont	151,960	18,462,805	1.21
Taiwan 2.85% (2.57%)			
Taiwan Semiconductor Manufacturing ADR	275,221	43,419,167	2.85
Portfolio of investments		1,488,015,030	97.54
Net current assets		37,473,674	2.46
Total Net Assets		1,525,488,704	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		86,862,174		59,489,249
Revenue	8,196,537		8,039,097	
Expenses	(10,282,026)		(8,446,544)	
Interest payable and similar charges	(304)		(741)	
Net expense before taxation	(2,085,793)		(408,188)	
Taxation	(787,410)		(567,043)	
Net expense after taxation		(2,873,203)		(975,231)
Total return before distributions		83,988,971		58,514,018
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		83,988,971		58,514,018

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	158,607,245	1,390,135,747	90,490,640	1,125,115,749
Amounts payable on cancellation of shares	(138,467,907)		(74,998,751)	
Amounts transferable on merger	31,220,849		—	
		51,360,187		15,491,889
Dilution adjustment		—		32,425
Stamp duty reserve tax		3,799		—
Change in net assets attributable to Shareholders from investment activities		83,988,971		58,514,018
Closing net assets attributable to Shareholders		1,525,488,704		1,199,154,081

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,488,015,030		1,364,260,938
Current assets				
Debtors	3,742,648		3,539,884	
Cash and cash equivalents	37,442,597		31,102,576	
Total other assets		41,185,245		34,642,460
Total assets		1,529,200,275		1,398,903,398
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(447,160)	
Other creditors	(3,711,571)		(8,320,491)	
Total other liabilities		(3,711,571)		(8,767,651)
Total liabilities		(3,711,571)		(8,767,651)
Net assets attributable to Shareholders		1,525,488,704		1,390,135,747

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Interim Report

for the period ended 31 December 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£56.42m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield

Key Dates: Fund Launch 2 October 2000

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 80% of the portfolio in sterling-denominated or hedged back to sterling fixed income securities (bonds) and other debt instruments;
- typically invest at least 75% of the portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency); and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- invest in money markets instruments, deposits, cash and near cash;
- invest in Contingent Convertible Securities (CoCo's);
- invest up to 10% in other collective investment schemes; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	5.47%	8.20%	4.95%	-16.75%	9.34%	0.61%
B Shares (Income)	5.47%	8.20%	4.96%	-16.74%	9.33%	0.62%
Institutional Shares W (Accumulation)	5.57%	8.41%	5.17%	-16.58%	9.55%	0.82%
Institutional Shares W (Income)	5.57%	8.42%	5.17%	-16.58%	9.54%	0.82%
Newton X Shares (Accumulation)	5.85%	8.97%	5.69%	-16.16%	10.10%	1.32%
Newton X Shares (Income)	5.84%	8.97%	5.68%	-16.16%	10.10%	1.32%
Sterling Income Shares	5.28%	7.82%	4.58%	-17.06%	8.93%	0.25%
U1 Shares (Accumulation)^	5.63%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	5.62%	n/a	n/a	n/a	n/a	n/a
ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	5.35%	10.87%	7.80%	-15.80%	13.79%	-1.74%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 5.47%, net of fees, against a return of 5.35% from the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into sterling) TR Index.
- The best returns came from high yield bonds from Greenland Global Investment and Windstream Escrow. Certain names from the financials sector, such as UBS, Petrobras Global Finance and Direct Line Insurance, also did well. Currency hedging (which is used to reduce risk from currency movements) proved helpful as well.
- On the downside, the manager's decision to own fewer high yield bonds than the index was a negative factor. Brazilian government bonds held in the Sub-fund dented returns. A long-dated US Treasury bond with a maturity date some decades in the future was a poor performer.
- The manager participated in several new issues in the second half of the year. These included grocery business Ocado, French utility Electricite de France, poultry company Boparan Finance, logistics firm Edge Finco, and services business Techem Verwaltungsgesellschaft.
- A holding in an exchange-traded fund and certain low-yielding positions were reduced to fund these purchases.

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

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

Purchases	Sales
United States Treasury Floating Rate Notes 5.5523% 31/1/2026	iShares EUR High Yield Corp Bond UCITS ETF
Mexico Cetes 7% 3/9/2026	Xtrackers USD High Yield Corporate Bond UCITS ETF
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	United States Treasury Floating Rate Notes 5.5523% 31/1/2026
Iliad 8.5% 15/10/2028	United States Treasury Notes 2.875% 15/5/2043
Electricite de France 7.375% 17/3/2073	iShares USD High Yield Corp Bond UCITS ETF
Cemex 5.125% 8/9/2073	Petrobras Global Finance 6.25% 14/12/2026
Castello BC Bidco 7.505% 14/11/2031	Lloyds Banking 5.125% 27/3/2073 Perpetual
Sable International Finance 7.125% 15/10/2032	Mexican Bonos 8% 7/11/2047
Dynamo Newco II 6.25% 15/10/2031	Mexico Cetes 7% 3/9/2026
Boparan Finance 9.375% 7/11/2029	Windstream Escrow 7.75% 15/8/2028

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

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	146.16	119.17	7.0242
30/06/2023	130.25	115.00	7.9440
30/06/2024	136.07	123.65	8.3207
31/12/2024	143.98	135.87	4.1205
B Shares (Income)			
30/06/2022	94.47	74.10	4.4710
30/06/2023	78.74	70.06	4.7725
30/06/2024	75.21	70.59	4.6862
31/12/2024	76.48	73.94	2.2153
Institutional Shares W (Accumulation)			
30/06/2022	153.85	125.64	7.4707
30/06/2023	137.49	121.33	8.4488
30/06/2024	144.02	130.70	8.8603
31/12/2024	152.53	143.82	4.3972
Institutional Shares W (Income)			
30/06/2022	98.43	77.31	4.7068
30/06/2023	82.17	73.13	5.0216
30/06/2024	78.67	73.79	4.9349
31/12/2024	80.09	77.37	2.3370
Newton X Shares (Accumulation)			
30/06/2022	149.27	122.38	7.2593
30/06/2023	134.32	118.36	8.2505
30/06/2024	141.70	128.15	8.7155
31/12/2024	150.44	141.52	4.3437
Newton X Shares (Income)			
30/06/2022	87.60	69.10	4.1969
30/06/2023	73.49	65.46	4.4996
30/06/2024	70.93	66.39	4.4537
31/12/2024	72.47	69.85	2.1179
Sterling Income Shares			
30/06/2022	59.85	46.78	2.8163
30/06/2023	49.69	44.18	2.9986
30/06/2024	47.19	44.36	2.9421
31/12/2024	47.88	46.35	1.3877
U1 Shares (Accumulation)¹			
30/06/2024	101.71	99.43	2.0579
31/12/2024	107.78	101.57	3.1064
U1 Shares (Income)¹			
30/06/2024	101.17	98.84	2.0428
31/12/2024	103.07	99.52	3.0069

¹Share class launched 28 February 2024.

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)			
30/06/2022	168,745	118.72	142,135
30/06/2023	178,633	125.31	142,548
30/06/2024	166,795	135.48	123,113
31/12/2024	176,145	142.84	123,320
B Shares (Income)			
30/06/2022	3,824,906	73.42	5,209,543
30/06/2023	3,463,192	72.67	4,765,961
30/06/2024	3,539,195	73.72	4,800,736
31/12/2024	4,065,914	75.49	5,386,329
Institutional Shares W (Accumulation)			
30/06/2022	20,635,948	125.17	16,486,404
30/06/2023	13,462,976	132.38	10,169,897
30/06/2024	7,837,151	143.40	5,465,213
31/12/2024	6,790,463	151.33	4,487,097
Institutional Shares W (Income)			
30/06/2022	24,889,027	76.60	32,493,031
30/06/2023	22,535,664	75.92	29,682,773
30/06/2024	18,916,122	77.14	24,521,552
31/12/2024	17,496,043	79.05	22,133,854
Newton X Shares (Accumulation)			
30/06/2022	31,881,495	121.92	26,149,883
30/06/2023	27,983,710	129.59	21,593,702
30/06/2024	25,221,589	141.10	17,874,588
31/12/2024	22,906,245	149.30	15,342,869
Newton X Shares (Income)			
30/06/2022	6,998,380	68.46	10,222,054
30/06/2023	7,480,721	68.20	10,968,567
30/06/2024	8,795,668	69.64	12,629,880
31/12/2024	4,190,207	71.54	5,856,938
Sterling Income Shares			
30/06/2022	3,664,917	46.35	7,906,270
30/06/2023	1,250,559	45.72	2,735,438
30/06/2024	1,070,838	46.22	2,316,810
31/12/2024	502,344	47.24	1,063,323
U1 Shares (Accumulation)			
30/06/2024	38,231	101.28	37,749
31/12/2024	57,006	106.93	53,310
U1 Shares (Income)			
30/06/2024	170,057	99.23	171,376
31/12/2024	239,522	101.73	235,442

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

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.87	0.86
B Shares (Income)	0.87	0.86
Institutional Shares W (Accumulation)	0.67	0.66
Institutional Shares W (Income)	0.67	0.66
Newton X Shares (Accumulation)	0.16	0.15
Newton X Shares (Income)	0.16	0.15
Sterling Income Shares	1.22	1.21
U1 Shares (Accumulation)	0.58	0.62
U1 Shares (Income)	0.58	0.62

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 92.54% (89.45%)			
Overseas Government Bonds 6.44% (9.55%)			
Benin Government International Bond 4.875% 19/1/2032	EUR310,000	230,894	0.41
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL13,000,000	1,081,071	1.92
Colombia Government International Bond 7.5% 2/2/2034	USD420,000	331,577	0.59
Indonesia Treasury Bond 6.375% 15/4/2032	IDR8,948,000,000	427,083	0.76
Ivory Coast Government International Bond 8.25% 30/1/2037	USD400,000	310,259	0.55
Namibia International Bonds 5.25% 29/10/2025	USD220,000	173,627	0.31
Peruvian Government International Bond 6.15% 12/8/2032	PEN1,350,000	284,495	0.50
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD396,000	309,506	0.55
Tunisian Republic 5.75% 30/1/2025	USD250,000	198,423	0.35
Uruguay Government International Bond 8.25% 21/5/2031	UYU16,600,468	284,016	0.50
Sterling Denominated Corporate Bonds 19.21% (17.10%)			
Aston Martin Capital 10.375% 31/3/2029	GBP350,000	343,438	0.61
B&M European Value Retail 8.125% 15/11/2030	GBP300,000	319,788	0.57
Barclays 9.25% Perpetual	GBP440,000	466,440	0.83
Boparan Finance 9.375% 7/11/2029	GBP440,000	423,337	0.75
British Telecommunications 8.375% 20/12/2083	GBP305,000	324,825	0.57
CPUK Finance 6.5% 28/8/2026	GBP300,000	298,593	0.53
CPUK Finance 7.875% 28/8/2029	GBP400,000	410,441	0.73
Deuce Finco 5.5% 15/6/2027	GBP533,000	520,389	0.92
Deutsche Bank 7.125% Perpetual	GBP400,000	393,300	0.70
Direct Line Insurance 4.75% Perpetual	GBP350,000	325,514	0.58
Edge Finco 8.125% 15/8/2031	GBP175,000	179,170	0.32
Electricite de France 7.375% Perpetual	GBP400,000	406,500	0.72
Heathrow Finance 5.75% 3/3/2025	GBP425,000	423,746	0.75
Heathrow Finance 6.625% 1/3/2031	GBP300,000	301,824	0.53
HSBC 5.875% Perpetual	GBP210,000	207,110	0.37
Iceland Bondco 4.375% 15/5/2028	GBP220,000	201,153	0.36
Iceland Bondco 10.875% 15/12/2027	GBP100,000	106,789	0.19
Iron Mountain UK 3.875% 15/11/2025	GBP449,000	440,195	0.78
Jerrold Finco 5.25% 15/1/2027	GBP400,000	393,784	0.70
Jerrold Finco 7.875% 15/4/2030	GBP321,000	325,953	0.58
Kier 9% 15/2/2029	GBP350,000	366,187	0.65
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP228,715	225,883	0.40
Mobico 3.625% 20/11/2028	GBP320,000	292,122	0.52
NatWest 5.125% Perpetual	GBP590,000	562,417	1.00
NGG Finance 5.625% 18/6/2073	GBP330,000	329,175	0.58
Ocado 3.875% 8/10/2026	GBP378,000	363,594	0.64
Ocado 10.5% 8/8/2029	GBP330,000	333,808	0.59
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	96,323	0.17
Pinnacle Bidco 10% 11/10/2028	GBP200,000	212,028	0.37
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP290,000	290,215	0.51
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP233,000	216,960	0.38
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP429,000	365,723	0.65
Vodafone 4.875% 3/10/2078	GBP376,000	372,240	0.66
Non-Sterling Denominated Corporate Bonds 66.89% (62.80%)			
AFE SICAV-RAIF 10.556% 15/7/2030	EUR258,000	108,255	0.19
Afflelou 6% 25/7/2029	EUR200,000	172,446	0.31
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,555	0.00
Aggregate 9.625% 9/11/2025	EUR750,000	1,550	0.00
AIB 6.25% Perpetual	EUR600,000	500,170	0.89
Air Canada 3.875% 15/8/2026	USD370,000	287,045	0.51
Albion Financing 1 Sarl / Aggreko 5.25% 15/10/2026	EUR403,000	335,461	0.59
Altice Financing 2.25% 15/1/2025	EUR460,000	377,470	0.67
Altice Financing 3% 15/1/2028	EUR330,000	211,416	0.37
Altice France 4% 15/7/2029	EUR475,000	296,636	0.53
Amber Finco 6.625% 15/7/2029	EUR180,000	157,084	0.28
Antero Midstream Partners LP / Antero Midstream Finance 5.375% 15/6/2029	USD230,000	178,840	0.32

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 USA / Ardagh Metal Packaging Finance 3% 1/9/2029	EUR337,000	237,093	0.42
Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	USD450,000	349,926	0.62
Ball 2.875% 15/8/2030	USD515,000	351,896	0.62
Banco Bilbao Vizcaya Argentaria 6.125% Perpetual	USD400,000	307,336	0.54
BCP V Modular Services Finance 6.75% 30/11/2029	EUR400,000	298,345	0.53
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR332,000	268,987	0.48
BNP Paribas 8% Perpetual	USD500,000	410,634	0.73
Caesars Entertainment 4.625% 15/10/2029	USD190,000	142,039	0.25
Caesars Entertainment 7% 15/2/2030	USD170,000	138,257	0.25
Carnival 1% 28/10/2029	EUR620,000	452,562	0.80
Castello BC Bidco 7.505% 14/11/2031	EUR530,000	440,165	0.78
CCO / CCO Capital 4.75% 1/3/2030	USD318,000	231,864	0.41
CCO Capital 5.5% 1/5/2026	USD382,000	304,146	0.54
Cedacri Mergeco 7.648% 15/5/2028	EUR350,000	289,671	0.51
Cemex 5.125% Perpetual	USD666,000	522,833	0.93
Cirsa Finance International Sarl 4.5% 15/3/2027	EUR410,000	336,837	0.60
Civitas Resources 8.375% 1/7/2028	USD404,000	335,022	0.59
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR426,000	351,599	0.62
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	USD420,000	335,811	0.60
Cleveland-Cliffs 7% 15/3/2032	USD380,000	297,990	0.53
Cloud Software 8.25% 30/6/2032	USD250,000	205,715	0.36
Crescent Energy Finance 7.375% 15/1/2033	USD180,000	139,576	0.25
Crocs 4.25% 15/3/2029	USD390,000	287,537	0.51
CSN Inova Ventures 6.75% 28/1/2028	USD474,000	352,685	0.63
CT Investment 6.375% 15/4/2030	EUR180,000	154,955	0.27
CT Investment 6.375% 15/4/2030	EUR220,000	189,389	0.34
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR585,000	461,906	0.82
Delhi International Airport 6.125% 31/10/2026	USD420,000	337,033	0.60
Diamond Sports / Diamond Sports Finance 5.375% 15/8/2026 ^	USD1,020,000	2,036	0.00
Dynamo Newco II 6.25% 15/10/2031	EUR526,000	450,112	0.80
eDreams ODIGEO 5.5% 15/7/2027	EUR390,000	325,820	0.58
eG Global Finance 11% 30/11/2028	EUR400,000	370,216	0.66
Electricite de France 3.375% Perpetual	EUR200,000	154,196	0.27
EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030	EUR310,000	270,537	0.48
EMRLD Borrower LP / Emerald Co-Issuer 6.625% 15/12/2030	USD245,000	195,885	0.35
First Quantum Minerals 9.375% 1/3/2029	USD200,000	169,826	0.30
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR230,000	191,095	0.34
Flora Food Management 6.875% 2/7/2029	EUR500,000	430,190	0.76
Frontier Communications 8.625% 15/3/2031	USD170,000	144,366	0.26
GMR Hyderabad International Airport 4.25% 27/10/2027	USD697,000	530,842	0.94
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	284,009	0.50
Greenland Global Investment 7.125% 22/4/2029	USD801,945	111,257	0.20
Helios Software / ION Corporate Solutions Finance Sarl 7.875% 1/5/2029	EUR580,000	490,226	0.87
Hellas Telecommunications Luxembourg II 0% 15/1/2015 ^	EUR300,000	1,940	0.00
IHS 7.875% 29/5/2030	USD550,000	434,107	0.77
Iliad 8.5% 15/4/2031	USD650,000	551,786	0.98
INEOS Finance 6.375% 15/4/2029	EUR300,000	259,692	0.46
Infineon Technologies 2.875% Perpetual	EUR600,000	493,672	0.87
International Personal Finance 10.75% 14/12/2029	EUR400,000	358,422	0.64
IQVIA 2.875% 15/6/2028	EUR351,000	283,035	0.50
Iron Mountain 4.5% 15/2/2031	USD433,000	316,076	0.56
IWG US Finance 6.5% 28/6/2030	EUR490,000	432,423	0.77
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR240,000	201,370	0.36
KWG 7.875% 30/8/2024	USD520,000	36,247	0.06
Lorca Telecom Bondco 4% 18/9/2027	EUR377,000	311,577	0.55
Loxam 2.875% 15/4/2026	EUR133,000	109,067	0.19
Loxam 4.5% 15/4/2027	EUR250,000	203,041	0.36
Mahle 6.5% 2/5/2031	EUR424,000	343,340	0.61

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)			
Matterhorn Telecom 3.125% 15/9/2026	EUR440,000	359,952	0.64
Medline Borrower LP 3.875% 1/4/2029	USD476,000	351,940	0.62
Millicom International Cellular 4.5% 27/4/2031	USD753,000	526,887	0.93
Minerva Luxembourg 4.375% 18/3/2031	USD510,000	341,666	0.61
Mohegan Tribal Gaming Authority 8% 1/2/2026	USD420,000	333,672	0.59
Network i2i 3.975% Perpetual	USD440,000	341,774	0.61
Nexi 1.625% 30/4/2026	EUR444,000	358,298	0.63
Nexstar Media 5.625% 15/7/2027	USD550,000	428,334	0.76
Nobian Finance 3.625% 15/7/2026	EUR420,000	342,830	0.61
Nomad Foods Bondco 2.5% 24/6/2028	EUR378,000	298,864	0.53
Olympus Water US 3.875% 1/10/2028	EUR465,000	374,145	0.66
Olympus Water US 5.375% 1/10/2029	EUR315,000	247,810	0.44
Omnia Della Toffola 6.933% 5/11/2031	EUR500,000	402,472	0.71
Orsted 5.125% 14/3/2024	EUR230,000	197,055	0.35
OTP Bank Nyrt 8.75% 15/5/2033	USD530,000	443,600	0.79
Owens-Brockway Glass Container 6.625% 13/5/2027	USD330,000	262,362	0.46
Petrobras Global Finance 6.9% 19/3/2049	USD511,000	382,192	0.68
Petroleos Mexicanos 6.5% 2/6/2041	USD430,000	243,994	0.43
Petroleos Mexicanos 6.95% 28/1/2060	USD860,000	471,531	0.84
PG&E 5% 1/7/2028	USD475,000	370,527	0.66
Piaggio & C 6.5% 5/10/2030	EUR450,000	397,592	0.70
Picard Bondco 5.5% 1/7/2027	EUR240,000	196,766	0.35
Picard Groupe 6.375% 1/7/2029	EUR590,000	506,990	0.90
Q-Park I 5.125% 15/2/2030	EUR490,000	415,534	0.74
RAY Financing 6.5% 15/7/2031	EUR248,000	214,170	0.38
Royal Caribbean Cruises 5.5% 1/4/2028	USD220,000	174,347	0.31
Sable International Finance 7.125% 15/10/2032	USD590,000	459,667	0.81
Saleza 9% 12/7/2021 ^	EUR189,525	318	0.00
Sani/Ikos Financial 1 Sarl 7.25% 31/7/2030	EUR386,000	334,867	0.59
Shimao 3.975% 16/9/2023 ^	USD443,000	24,513	0.04
Shimao 4.75% 3/7/2022 ^	USD800,000	44,382	0.08
Sigma Holdco 5.75% 15/5/2026	EUR228,340	186,499	0.33
Societe Generale 4.75% Perpetual	USD450,000	341,102	0.60
SoftBank 2.875% 6/1/2027	EUR440,000	356,991	0.63
Stonegate Pub Financing 2019 9.648% 31/7/2029	EUR390,000	328,593	0.58
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR279,326	231,918	0.41
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR510,000	420,038	0.74
Sunac China 1% 30/9/2032	USD67,392	5,381	0.01
Sunac China 6% 30/9/2026	USD57,264	6,458	0.01
Sunac China 6.25% 30/9/2027	USD57,403	6,016	0.01
Sunac China 6.5% 30/9/2027	USD115,087	12,004	0.02
Sunac China 6.75% 30/9/2028	USD173,049	16,978	0.03
Sunac China 7% 30/9/2029	USD173,468	16,050	0.03
Sunac China 7.25% 30/9/2030	USD81,685	7,179	0.01
Sveafastigheter 4.75% 29/1/2027	EUR200,000	161,526	0.29
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	EUR303,000	258,498	0.46
Telefonica Europe 5.7522% Perpetual	EUR300,000	265,089	0.47
Tenet Healthcare 4.25% 1/6/2029	USD280,000	209,888	0.37
Tenet Healthcare 6.25% 1/2/2027	USD170,000	135,632	0.24
Teva Pharmaceutical Finance Netherlands III 4.1% 1/10/2046	USD260,000	149,245	0.26
Titanium 2I Bondco Sarl 6.25% 14/1/2031	EUR219,000	60,060	0.11
TK Elevator Midco 4.375% 15/7/2027	EUR459,000	378,520	0.67
TransDigm 6.375% 1/3/2029	USD420,000	336,101	0.60
TransDigm 6.625% 1/3/2032	USD320,000	257,816	0.46
UBS 3.875% Perpetual	USD970,000	742,420	1.32
United 6.75% 15/2/2031	EUR100,000	85,263	0.15
United 7.273% 15/2/2031	EUR410,000	338,559	0.60
Vallourec SACA 7.5% 15/4/2032	USD221,000	182,840	0.32
Venture Global Calcasieu Pass 6.25% 15/1/2030	USD390,000	314,317	0.56
Verisure 3.25% 15/2/2027	EUR458,000	372,837	0.66

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)			
Verisure Midholding 5.25% 15/2/2029	EUR200,000	165,569	0.29
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,184,725	174	0.00
Vodafone 3.25% 4/6/2081	USD860,000	657,398	1.17
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Wynn Macau 5.5% 15/1/2026	USD440,000	347,834	0.62
Zegona Finance 6.75% 15/7/2029	EUR314,000	275,915	0.49
Ziggo 4.875% 15/1/2030	USD470,000	345,787	0.61
Ziggo Bond 3.375% 28/2/2030	EUR400,000	300,326	0.53
Collective Investment Schemes (Open-Ended) 2.26% (8.44%)			
iShares USD High Yield Corp Bond UCITS ETF	8,640	645,378	1.14
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	106,742	631,554	1.12
Equities 0.20% (0.14%)			
Expand Energy	1,421	112,884	0.20
Intelsat Emergence^	5,722	—	0.00
Warrants 0.42% (0.00%)			
Expand Energy 9/2/2026	580	38,258	0.07
Expand Energy 9/2/2026	1,744	125,815	0.22
Expand Energy 9/2/2026	1,108	76,031	0.13
Derivatives -0.27% (1.79%)			
Credit Default Swaps 0.38% (0.15%)			
CDX North America High Yield 43 V1 5% 20/12/2029 Credit Default Swap	USD(3,366,538)	212,811	0.38
AUD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(328,146) for AUD643,049 14/2/2025		(10,117)	(0.02)
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,824,510 14/2/2025		(2,205)	0.00
COP Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(340,275) for COP1,523,399,322 14/2/2025		2,810	0.01
EUR Forward Foreign Currency Contracts -0.26% (-0.06%)			
Forward Foreign Currency Contracts to sell GBP(183,350) for EUR220,854 14/2/2025		(364)	0.00
Forward Foreign Currency Contracts to sell GBP(606,145) for EUR725,330 14/2/2025		(5,181)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,999,820) for EUR2,392,089 14/2/2025		(17,881)	(0.03)
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,706,929 14/2/2025		(121,468)	(0.22)
GBP Forward Foreign Currency Contracts -0.48% (1.54%)			
Forward Foreign Currency Contracts to sell USD(210,573) for GBP162,649 14/2/2025		(5,543)	(0.01)
Forward Foreign Currency Contracts to sell EUR(272,861) for GBP229,872 14/2/2025		3,796	0.01
Forward Foreign Currency Contracts to sell USD(322,073) for GBP254,504 14/2/2025		(2,748)	0.00
Forward Foreign Currency Contracts to sell USD(394,402) for GBP312,475 14/2/2025		(2,548)	0.00
Forward Foreign Currency Contracts to sell AUD(643,011) for GBP334,228 14/2/2025		16,217	0.03
Forward Foreign Currency Contracts to sell USD(660,454) for GBP523,810 14/2/2025		(3,720)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,834,022) for GBP1,524,672 14/2/2025		5,114	0.01
Forward Foreign Currency Contracts to sell USD(1,952,310) for GBP1,542,677 14/2/2025		(16,706)	(0.03)
Forward Foreign Currency Contracts to sell CAD(2,790,602) for GBP1,554,754 14/2/2025		2,481	0.00
Forward Foreign Currency Contracts to sell JPY(613,865,001) for GBP3,143,954 14/2/2025		8,494	0.02
Forward Foreign Currency Contracts to sell USD(25,728,705) for GBP19,824,961 14/2/2025		(725,524)	(1.29)
Forward Foreign Currency Contracts to sell EUR(31,199,470) for GBP26,296,793 14/2/2025		446,824	0.79
INR Forward Foreign Currency Contracts -0.03% (0.01%)			
Forward Foreign Currency Contracts to sell USD(1,142,554) for INR96,557,206 14/2/2025		(15,257)	(0.03)
JPY Forward Foreign Currency Contracts -0.02% (-0.25%)			
Forward Foreign Currency Contracts to sell GBP(3,132,724) for JPY611,544,377 14/2/2025		(9,117)	(0.02)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
MXN Forward Foreign Currency Contracts 0.00% (-0.12%)			
Forward Foreign Currency Contracts to sell GBP(36,553) for MXN971,904 14/2/2025		506	0.00
TRY Forward Foreign Currency Contracts 0.05% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(415,452) for TRY20,494,631 14/2/2025		28,574	0.05
USD Forward Foreign Currency Contracts 0.20% (0.21%)			
Forward Foreign Currency Contracts to sell JPY(12,155,827) for USD80,809 14/2/2025		2,456	0.00
Forward Foreign Currency Contracts to sell GBP(129,543) for USD164,001 14/2/2025		1,451	0.00
Forward Foreign Currency Contracts to sell COP(1,550,168,420) for USD346,283 14/2/2025		(2,836)	0.00
Forward Foreign Currency Contracts to sell PEN(1,672,021) for USD442,767 14/2/2025		(1,252)	0.00
Forward Foreign Currency Contracts to sell GBP(409,720) for USD513,705 14/2/2025		595	0.00
Forward Foreign Currency Contracts to sell IDR(8,918,040,742) for USD563,445 14/2/2025		11,500	0.02
Forward Foreign Currency Contracts to sell GBP(442,362) for USD568,827 14/2/2025		11,982	0.02
Forward Foreign Currency Contracts to sell GBP(514,808) for USD657,390 14/2/2025		10,274	0.02
Forward Foreign Currency Contracts to sell BRL(8,806,867) for USD1,482,708 14/2/2025		54,699	0.10
Forward Foreign Currency Contracts to sell GBP(1,182,594) for USD1,509,746 14/2/2025		23,297	0.04
Futures -0.10% (0.02%)			
Euro-Bund Future Expires March 2025	(18)	45,814	0.08
US 10 Year Note (CBT) Future Expires March 2025	53	(70,624)	(0.12)
US 2 Year Note (CBT) Future Expires March 2025	9	792	0.00
US 5 Year Note (CBT) Future Expires March 2025	72	(31,538)	(0.06)
Options 0.00% (0.28%)			
Intelsat Emergence Option 17/2/2027^	1	—	0.00
Portfolio of investments*		53,688,710	95.15
Net current assets		2,735,179	4.85
Total Net Assets		56,423,889	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		1,738,413		1,799,515
Revenue	1,882,731		2,189,432	
Expenses	(112,720)		(136,240)	
Interest payable and similar charges	(47,888)		(186)	
Net revenue before taxation	1,722,123		2,053,006	
Taxation	(3,548)		(8,902)	
Net revenue after taxation		1,718,575		2,044,104
Total return before distributions		3,456,988		3,843,619
Distributions		(1,801,534)		(2,145,106)
Change in net assets attributable to Shareholders from investment activities		1,655,454		1,698,513

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		65,755,646		76,355,455
Amounts receivable on issue of shares	1,173,255		3,154,068	
Amounts payable on cancellation of shares	(13,106,215)		(12,132,919)	
		(11,932,960)		(8,978,851)
Dilution adjustment		27,521		13,218
Change in net assets attributable to Shareholders from investment activities		1,655,454		1,698,513
Retained distributions on accumulation shares		917,802		1,110,170
Unclaimed distributions over 6 years old		426		143
Closing net assets attributable to Shareholders		56,423,889		70,198,648

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		54,733,339		65,971,121
Current assets				
Debtors	1,486,690		2,452,233	
Cash and cash equivalents	1,996,549		1,071,690	
Total other assets		3,483,239		3,523,923
Total assets		58,216,578		69,495,044
LIABILITIES				
Investment liabilities		(1,044,629)		(335,920)
Creditors				
Amounts due to futures clearing houses and brokers	(3,628)		—	
Bank overdrafts	(663)		—	
Distribution payable	(137,622)		(146,275)	
Other creditors	(606,147)		(3,257,203)	
Total other liabilities		(748,060)		(3,403,478)
Total liabilities		(1,792,689)		(3,739,398)
Net assets attributable to Shareholders		56,423,889		65,755,646

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 December 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.7331	0.6391
B Shares (Income)	0.3896	0.3615
Institutional Shares W (Accumulation)	0.7825	0.6810
Institutional Shares W (Income)	0.4110	0.3809
Newton X Shares (Accumulation)	0.7737	0.6700
Newton X Shares (Income)	0.3728	0.3439
Sterling Income Shares	0.2439	0.2271
U1 Shares (Accumulation)	0.5528	n/a
U1 Shares (Income)	0.5289	n/a

Interim Interest distribution in pence per share

Period

1 November 2024 to 30 November 2024

	Amount Paid	Prior Period 30/11/2023
B Shares (Accumulation)	0.7242	0.5680
B Shares (Income)	0.3866	0.3227
Institutional Shares W (Accumulation)	0.7727	0.6054
Institutional Shares W (Income)	0.4078	0.3401
Newton X Shares (Accumulation)	0.7636	0.5954
Newton X Shares (Income)	0.3697	0.3069
Sterling Income Shares	0.2421	0.2027
U1 Shares (Accumulation)	0.5459	n/a
U1 Shares (Income)	0.5247	n/a

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 October 2024

	Amount Paid	Prior Period 31/10/2023
B Shares (Accumulation)	0.7365	0.6189
B Shares (Income)	0.3953	0.3535
Institutional Shares W (Accumulation)	0.7856	0.6591
Institutional Shares W (Income)	0.4169	0.3723
Newton X Shares (Accumulation)	0.7761	0.6479
Newton X Shares (Income)	0.3778	0.3358
Sterling Income Shares	0.2476	0.2222
U1 Shares (Accumulation)	0.5551	n/a
U1 Shares (Income)	0.5364	n/a

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

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 September 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.6375	0.6052
B Shares (Income)	0.3438	0.3472
Institutional Shares W (Accumulation)	0.6805	0.6446
Institutional Shares W (Income)	0.3628	0.3657
Newton X Shares (Accumulation)	0.6722	0.6332
Newton X Shares (Income)	0.3288	0.3297
Sterling Income Shares	0.2154	0.2183
U1 Shares (Accumulation)	0.4807	n/a
U1 Shares (Income)	0.4668	n/a

Interim Interest distribution in pence per share

Period

1 August 2024 to 31 August 2024

	Amount Paid	Prior Period 31/08/2023
B Shares (Accumulation)	0.6833	0.7383
B Shares (Income)	0.3703	0.4262
Institutional Shares W (Accumulation)	0.7291	0.7853
Institutional Shares W (Income)	0.3905	0.4484
Newton X Shares (Accumulation)	0.7197	0.7704
Newton X Shares (Income)	0.3537	0.4035
Sterling Income Shares	0.2320	0.2677
U1 Shares (Accumulation)	0.5150	n/a
U1 Shares (Income)	0.5024	n/a

Interim Interest distribution in pence per share

Period

1 July 2024 to 31 July 2024

	Amount Paid	Prior Period 31/07/2023
B Shares (Accumulation)	0.6059	0.6165
B Shares (Income)	0.3297	0.3577
Institutional Shares W (Accumulation)	0.6468	0.6569
Institutional Shares W (Income)	0.3480	0.3769
Newton X Shares (Accumulation)	0.6384	0.6432
Newton X Shares (Income)	0.3151	0.3387
Sterling Income Shares	0.2067	0.2242
U1 Shares (Accumulation)	0.4569	n/a
U1 Shares (Income)	0.4477	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 November 2024	0.00	100.00
Interim distributions for 31 October 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00
Interim distributions for 31 August 2024	0.00	100.00
Interim distributions for 31 July 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,270.11m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	30 November 2005

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- typically invest in company shares that, at time of purchase, are paying a higher yield than the Benchmark and will sell company shares if their yield consistently drops below the yield of the Benchmark.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	5.71%	5.07%	8.96%	8.67%	16.14%	-4.09%
B Shares (Income)	5.71%	5.07%	8.96%	8.67%	16.14%	-4.10%
Institutional Shares (Accumulation)	5.65%	4.96%	8.85%	8.56%	16.02%	-4.19%
Institutional Shares (Income)	5.65%	4.96%	8.86%	8.56%	16.03%	-4.19%
Institutional Shares W (Accumulation)	5.79%	5.22%	9.13%	8.83%	16.32%	-3.95%
Institutional Shares W (Income)	5.78%	5.23%	9.13%	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Accumulation)	5.80%	5.24%	9.12%	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Income)	5.79%	5.24%	9.13%	8.84%	16.31%	-3.94%
Newton X Shares (Accumulation)	6.19%	6.02%	9.95%	9.64%	17.20%	-3.24%
Newton X Shares (Income)	6.20%	6.02%	9.95%	9.65%	17.21%	-3.25%
Sterling Accumulation Shares	5.36%	4.40%	8.23%	7.94%	15.36%	-4.74%
Sterling Income Shares	5.36%	4.40%	8.24%	7.95%	15.36%	-4.74%
U Shares (Accumulation)	5.84%	5.33%	9.24%	8.94%	16.43%	-3.86%
U Shares (Income)	5.84%	5.32%	9.23%	8.95%	16.43%	-3.86%
FTSE World TR	6.73%	21.07%	13.46%	-2.83%	25.47%	5.82%

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 5.71%, net of fees, against a return of 6.73% for the FTSE World TR Index.
- The manager's decisions about which company shares to invest in added to returns. By sector, healthcare stocks were most helpful. The top seven best-performing positions were all stocks based in the US. These included biotechnology firm Gilead Sciences and network equipment company Cisco Systems. Not owning shares in Microsoft also proved to be beneficial.
- Having a much bigger holding in developed Europe than the benchmark weighed on returns. The large position in healthcare was also a detriment, despite the strong performance of Gilead Sciences.
- At the stock level, not owning any shares in Apple or Tesla detracted. Owning shares of Samsung Electronics was also unhelpful, since its earnings were not as strong as expected.
- The manager bought shares of two Swedish industrial companies, SKF and Sandvik. Shares of brewer Molson Coors Beverage, pharmaceutical manufacturer Bristol-Myers Squibb, car maker Stellantis, and coffee company Starbucks were also purchased.
- The Sub-fund's position in the financials sector was reduced in the second half of the year. The manager sold all the Sub-fund's shares of JP Morgan and Zurich Insurance. Positions in Nestle, Paychex, Infosys, and CMS Energy were exited, too.

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

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

Purchases	Sales
Hong Kong Exchanges & Clearing	Paychex
Omnicom	Goldman Sachs
Stellantis	Procter & Gamble
Molson Coors Beverage	Infosys ADR
Starbucks	Newmont
Estee Lauder	JPMorgan Chase
MetLife	British American Tobacco
Universal Music	Nestle
NARI Technology	Dominion Energy
Anglo American	CMS Energy

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	282.07	248.56	7.6411
30/06/2023	303.70	267.50	9.5233
30/06/2024	323.68	284.79	10.1594
31/12/2024	339.08	308.55	4.0302
B Shares (Income)			
30/06/2022	205.30	184.09	5.6009
30/06/2023	215.88	191.38	6.7719
30/06/2024	220.91	197.11	6.9906
31/12/2024	227.03	207.91	2.7076
Institutional Shares (Accumulation)			
30/06/2022	521.21	459.58	14.1229
30/06/2023	560.73	494.07	17.5839
30/06/2024	596.87	525.46	18.7408
31/12/2024	624.91	568.90	7.4285
Institutional Shares (Income)			
30/06/2022	277.35	248.84	7.5682
30/06/2023	291.43	258.44	9.1428
30/06/2024	297.39	265.88	9.7549
31/12/2024	305.54	279.92	3.6460
Institutional Shares W (Accumulation)			
30/06/2022	290.83	256.05	7.8758
30/06/2023	313.49	275.98	9.8303
30/06/2024	334.76	294.30	10.5034
31/12/2024	350.96	319.17	4.1704
Institutional Shares W (Income)			
30/06/2022	210.83	188.89	5.7496
30/06/2023	221.95	196.66	6.9628
30/06/2024	227.55	202.87	7.1989
31/12/2024	234.05	214.19	2.7918
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	267.82	235.79	7.2521
30/06/2023	288.66	254.15	9.0513
30/06/2024	308.30	271.01	9.6730
31/12/2024	323.25	293.94	3.8419
Newton Institutional Shares 1 (Income)			
30/06/2022	288.52	258.47	7.8524
30/06/2023	303.74	269.12	9.5283
30/06/2024	311.43	277.63	9.8522
31/12/2024	320.34	293.16	3.8204
Newton X Shares (Accumulation)			
30/06/2022	563.12	493.48	15.2198
30/06/2023	610.46	536.03	19.1422
30/06/2024	658.17	576.25	20.5910
31/12/2024	692.89	628.12	8.2121
Newton X Shares (Income)			
30/06/2022	255.02	227.41	6.9412
30/06/2023	270.01	238.61	8.4705
30/06/2024	279.49	248.15	8.8224
31/12/2024	288.68	263.34	3.4450
Sterling Accumulation Shares			
30/06/2022	277.18	245.27	7.5219
30/06/2023	296.91	262.13	9.3112
30/06/2024	313.84	277.10	9.8690
31/12/2024	327.61	298.93	3.8974

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			
30/06/2022	254.14	228.77	6.9454
30/06/2023	265.86	236.24	8.3406
30/06/2024	269.80	241.58	8.5536
31/12/2024	276.30	253.71	3.2989
U Shares (Accumulation)			
30/06/2022	246.08	216.51	6.6620
30/06/2023	265.45	233.61	8.3238
30/06/2024	283.81	249.38	8.9030
31/12/2024	297.71	270.63	3.5369
U Shares (Income)			
30/06/2022	189.40	169.58	5.1636
30/06/2023	199.53	176.73	6.2594
30/06/2024	204.80	182.50	6.4778
31/12/2024	210.76	192.80	2.5136

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)			
30/06/2022	16,897,137	270.32	6,250,774
30/06/2023	17,999,107	295.69	6,087,222
30/06/2024	15,162,318	310.09	4,889,602
31/12/2024	15,722,453	328.64	4,784,073
B Shares (Income)			
30/06/2022	42,148,254	194.56	21,662,896
30/06/2023	46,620,093	205.93	22,638,989
30/06/2024	46,082,082	208.94	22,054,966
31/12/2024	51,259,594	218.72	23,436,002
Institutional Shares (Accumulation)			
30/06/2022	146,043,253	499.43	29,241,986
30/06/2023	148,884,714	545.74	27,281,363
30/06/2024	123,868,040	571.74	21,664,994
31/12/2024	122,322,756	605.62	20,197,985
Institutional Shares (Income)			
30/06/2022	44,992,767	262.80	17,120,441
30/06/2023	68,565,797	277.87	24,675,120
30/06/2024	208,416	281.31	74,087
31/12/2024	240,996	294.33	81,881
Institutional Shares W (Accumulation)			
30/06/2022	714,340,573	278.79	256,232,345
30/06/2023	756,876,243	305.40	247,827,142
30/06/2024	716,390,490	320.76	223,342,190
31/12/2024	701,833,218	340.19	206,303,721
Institutional Shares W (Income)			
30/06/2022	1,019,043,312	199.85	509,902,489
30/06/2023	1,012,624,713	211.84	478,012,603
30/06/2024	964,481,118	215.26	448,058,016
31/12/2024	926,469,952	225.50	410,845,926
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	25,692,594	256.73	10,007,703
30/06/2023	42,288,981	281.23	15,037,358
30/06/2024	40,165,641	295.41	13,596,596
31/12/2024	40,861,742	313.33	13,040,933
Newton Institutional Shares 1 (Income)			
30/06/2022	10,884,266	273.49	3,979,726
30/06/2023	11,435,592	289.90	3,944,660
30/06/2024	11,676,888	294.61	3,963,461
31/12/2024	12,266,035	308.65	3,974,034
Newton X Shares (Accumulation)			
30/06/2022	23,381,360	540.41	4,326,577
30/06/2023	16,629,943	596.48	2,788,030
30/06/2024	5,019,417	631.23	795,185
31/12/2024	87,882,158	672.03	13,077,150
Newton X Shares (Income)			
30/06/2022	73,237,611	242.02	30,261,399
30/06/2023	64,305,215	258.47	24,879,023
30/06/2024	56,269,325	264.64	21,262,409
31/12/2024	189,970	278.30	68,260
Sterling Accumulation Shares			
30/06/2022	47,649,990	265.37	17,956,357
30/06/2023	8,991,631	288.32	3,118,598
30/06/2024	5,607,956	300.43	1,866,632
31/12/2024	4,055,071	317.36	1,277,748

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			
30/06/2022	450,407,690	240.59	187,209,475
30/06/2023	367,286,568	252.94	145,207,550
30/06/2024	329,657,883	254.99	129,285,128
31/12/2024	317,224,840	266.05	119,233,828
U Shares (Accumulation)			
30/06/2022	211,836,612	235.92	89,790,984
30/06/2023	371,178,279	258.71	143,473,640
30/06/2024	359,033,096	271.98	132,008,066
31/12/2024	364,700,184	288.60	126,368,371
U Shares (Income)			
30/06/2022	492,584,624	179.56	274,335,643
30/06/2023	671,201,321	190.52	352,305,339
30/06/2024	633,408,654	193.76	326,901,148
31/12/2024	625,080,657	203.09	307,791,272

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.96	0.96
B Shares (Income)	0.96	0.96
Institutional Shares (Accumulation)	1.06	1.06
Institutional Shares (Income)	1.06	1.06
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81
Newton Institutional Shares 1 (Accumulation)	0.80	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	1.61	1.61
Sterling Income Shares	1.61	1.61
U Shares (Accumulation)	0.71	0.71
U Shares (Income)	0.71	0.71

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.21% (99.67%)			
United Kingdom 13.20% (11.87%)			
Anglo American	2,036,496	48,142,765	1.47
AstraZeneca	613,322	64,178,014	1.96
BAE Systems	4,901,169	56,265,420	1.72
Barclays	15,983,174	42,858,881	1.31
Diageo	2,114,037	53,633,119	1.64
DS Smith	4,350,265	23,578,436	0.72
GSK	4,823,071	64,918,536	1.99
Shell	2,529,134	62,621,358	1.92
Smiths	901,658	15,463,435	0.47
United States of America 44.09% (45.57%)			
Allstate	347,925	53,558,337	1.64
Bristol-Myers Squibb	1,083,739	48,969,012	1.50
Cisco Systems	2,344,781	110,779,856	3.39
CME	599,080	111,086,193	3.40
Dominion Energy	1,253,341	53,870,446	1.65
Estee Lauder	840,447	50,296,633	1.54
Exelon	2,208,208	66,383,768	2.03
Expand Energy	694,898	55,202,333	1.69
First Horizon	3,351,976	53,903,542	1.65
Gilead Sciences	884,703	65,236,603	1.99
International Game Technology	1,247,658	17,593,133	0.54
International Paper	1,226,806	52,690,750	1.61
Johnson Controls International	1,154,113	72,744,874	2.22
Kenvue	3,638,434	62,054,416	1.90
Kraft Heinz	2,014,113	49,387,903	1.51
Medtronic	1,224,964	78,139,871	2.39
MetLife	771,674	50,457,030	1.54
Molson Coors Beverage	1,344,543	61,537,212	1.88
Omnicom	427,765	29,387,496	0.90
PepsiCo	589,964	71,620,989	2.19
Phillips 66	611,512	55,614,194	1.70
Starbucks	912,467	66,482,445	2.03
Sysco	1,079,378	65,896,871	2.01
Texas Instruments	260,503	39,002,649	1.19
Brazil 1.66% (1.73%)			
B3 - Brasil Bolsa Balcao	40,817,784	54,391,003	1.66
Canada 1.33% (1.52%)			
Restaurant Brands International	832,885	43,333,429	1.33
China 1.38% (0.00%)			
NARI Technology	16,445,233	45,108,356	1.38
France 8.17% (8.87%)			
Cie de Saint-Gobain	790,694	56,025,197	1.71
Publicis Groupe	661,474	56,002,429	1.71
Sanofi	1,265,379	97,673,239	2.99
Veolia Environnement	2,564,321	57,477,257	1.76
Germany 5.21% (6.27%)			
Deutsche Post	2,163,744	60,717,215	1.86
Muenchener Rueckve	120,405	48,470,603	1.48
Siemens	391,137	61,049,064	1.87
Hong Kong 3.61% (2.01%)			
AIA	11,430,400	66,148,760	2.03
Hong Kong Exchanges & Clearing	1,707,200	51,732,536	1.58
India 0.00% (1.77%)			

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Indonesia 1.55% (1.50%)			
Bank Mandiri Persero	98,021,600	27,718,044	0.85
Bank Rakyat Indonesia Persero	113,513,900	22,919,725	0.70
Ireland 0.00% (2.74%)			
Italy 1.38% (1.43%)			
Enel	7,930,201	45,148,709	1.38
Mexico 1.38% (1.55%)			
Wal-Mart de Mexico	21,471,083	45,249,407	1.38
Netherlands 4.74% (1.10%)			
ING Groep	3,881,610	48,556,229	1.49
Stellantis	5,150,469	53,604,054	1.64
Universal Music	2,597,583	52,746,291	1.61
Peru 1.53% (1.43%)			
Credicorp	342,033	50,108,763	1.53
South Korea 1.59% (2.60%)			
Samsung Electronics Preference Shares	2,175,179	52,146,135	1.59
Spain 2.00% (2.05%)			
Industria de Diseno Textil	1,595,235	65,418,484	2.00
Sweden 2.00% (0.00%)			
Sandvik	2,712,398	38,711,861	1.18
SKF	1,791,256	26,781,919	0.82
Switzerland 2.01% (5.66%)			
Novartis	840,238	65,649,609	2.01
Taiwan 1.38% (0.00%)			
ASE Technology	11,435,000	45,116,941	1.38
Portfolio of investments		3,211,561,779	98.21
Net current assets		58,547,847	1.79
Total Net Assets		3,270,109,626	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		168,023,127		57,129,452
Revenue	46,412,579		51,381,317	
Expenses	(14,461,480)		(15,412,000)	
Interest payable and similar charges	(2,233)		(4,090)	
Net revenue before taxation	31,948,866		35,965,227	
Taxation	(4,895,361)		(5,434,175)	
Net revenue after taxation		27,053,505		30,531,052
Total return before distributions		195,076,632		87,660,504
Distributions		(41,352,026)		(45,481,628)
Change in net assets attributable to Shareholders from investment activities		153,724,606		42,178,876

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		3,307,031,324		3,604,888,197
Amounts receivable on issue of shares	216,716,038		210,400,871	
Amounts payable on cancellation of shares	(423,654,645)		(317,371,640)	
		(206,938,607)		(106,970,769)
Dilution adjustment		151,951		3,393
Change in net assets attributable to Shareholders from investment activities		153,724,606		42,178,876
Retained distributions on accumulation shares		16,139,472		16,780,582
Unclaimed distributions over 6 years old		880		—
Closing net assets attributable to Shareholders		3,270,109,626		3,556,880,279

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		3,211,561,779		3,296,182,893
Current assets				
Debtors	12,991,059		26,063,729	
Cash and cash equivalents	63,790,660		47,505,689	
Total other assets		76,781,719		73,569,418
Total assets		3,288,343,498		3,369,752,311
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(11,672,715)		(26,306,294)	
Other creditors	(6,561,157)		(36,414,693)	
Total other liabilities		(18,233,872)		(62,720,987)
Total liabilities		(18,233,872)		(62,720,987)
Net assets attributable to Shareholders		3,270,109,626		3,307,031,324

Interim Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.9730	1.9058
B Shares (Income)	1.3208	1.3186
Institutional Shares (Accumulation)	3.6362	3.5157
Institutional Shares (Income)	1.7781	2.1897
Institutional Shares W (Accumulation)	2.0420	1.9698
Institutional Shares W (Income)	1.3618	1.3579
Newton Institutional Shares 1 (Accumulation)	1.8807	1.8141
Newton Institutional Shares 1 (Income)	1.8638	1.8581
Newton X Shares (Accumulation)	4.0198	3.8427
Newton X Shares (Income)	1.6853	1.6617
Sterling Accumulation Shares	1.9063	1.8530
Sterling Income Shares	1.6079	1.6156
U Shares (Accumulation)	1.7321	1.6693
U Shares (Income)	1.2263	1.2216

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	2.0572	1.8631
B Shares (Income)	1.3868	1.2975
Institutional Shares (Accumulation)	3.7923	3.4395
Institutional Shares (Income)	1.8679	1.7517
Institutional Shares W (Accumulation)	2.1284	1.9254
Institutional Shares W (Income)	1.4300	1.3357
Newton Institutional Shares 1 (Accumulation)	1.9612	1.7729
Newton Institutional Shares 1 (Income)	1.9566	1.8278
Newton X Shares (Accumulation)	4.1923	3.7643
Newton X Shares (Income)	1.7597	1.6316
Sterling Accumulation Shares	1.9911	1.8157
Sterling Income Shares	1.6910	1.5922
U Shares (Accumulation)	1.8048	1.6313
U Shares (Income)	1.2873	1.2016

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£19.77m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Infrastructure

Key Dates: Fund Launch 7 August 2018

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 80% of its assets in a concentrated portfolio of equities (company shares), equity-related securities and listed real estate investment trusts ("REIT"s) of companies located worldwide that are engaged in infrastructure and related operations; and
- invest at least 51% of the portfolio in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may:

- invest up to 25% of the portfolio in emerging markets (excluding Russia);
- invest in non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
To	31/12/2024	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
F Shares (Accumulation)	8.68%	5.74%	1.49%	13.51%	7.60%	-10.36%
F Shares (Income)	8.68%	5.74%	1.50%	13.51%	7.59%	-10.35%
Institutional Shares W (Accumulation)	8.53%	5.45%	1.22%	13.19%	7.29%	-10.61%
Institutional Shares W (Income)	8.54%	5.44%	1.22%	13.20%	7.30%	-10.60%
S&P Global Infrastructure NR	11.25%	6.58%	-1.37%	19.18%	9.32%	-12.90%

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund rose by 8.53%, net of fees, versus a gain of 11.25% for the S&P Global Infrastructure NR Index.
- Holdings in the utilities sector helped the Sub-fund make a positive return. Company shares from independent power and renewable energy firms boosted returns as well. Being less invested in industrials firms than the index also proved helpful.
- A poor choice of stocks in the energy sector dented the Sub-fund's returns. Holdings in communication services that the benchmark did not hold also did poorly.
- The manager bought more shares in the industrials and utilities sectors during the six months under review. By the end of the year, the Sub-fund owned fewer shares in the communication services and real estate industries than it did at the start of the period.

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

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

Purchases	Sales
Hess Midstream LP	Vistra
Enel	Williams
Engie	Dominion Energy
Vinci	Eversource Energy
Orange	Orange
Bouygues	Clearway Energy
Fortum	Exelon
E.ON	Antero Midstream
Antero Midstream	AT&T
Italgas	Hess Midstream LP

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)			
30/06/2022	120.66	98.09	5.5571
30/06/2023	120.71	102.89	5.6127
30/06/2024	127.59	104.63	5.6836
31/12/2024	136.14	119.93	2.6516
F Shares (Income)			
30/06/2022	102.41	85.74	4.7412
30/06/2023	100.30	84.46	4.5589
30/06/2024	97.59	81.70	4.4827
31/12/2024	101.36	90.16	1.9863
Institutional Shares W (Accumulation)			
30/06/2022	119.36	97.27	5.5228
30/06/2023	119.35	101.69	5.6982
30/06/2024	125.53	103.12	5.7087
31/12/2024	133.76	117.96	2.6068
Institutional Shares W (Income)			
30/06/2022	101.35	85.05	4.7251
30/06/2023	99.18	83.48	4.5771
30/06/2024	95.94	80.46	4.4203
31/12/2024	99.50	88.60	1.9551

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2022	5,666,549	111.05	5,102,508
30/06/2023	15,108,481	113.65	13,294,443
30/06/2024	1,005,828	119.59	841,093
31/12/2024	910,590	130.29	698,900
F Shares (Income)			
30/06/2022	4,535,734	92.25	4,916,807
30/06/2023	12,046,458	89.79	13,416,870
30/06/2024	7,009,475	89.88	7,799,083
31/12/2024	8,101,909	95.95	8,444,106
Institutional Shares W (Accumulation)			
30/06/2022	12,464,384	109.84	11,347,958
30/06/2023	1,905,466	112.09	1,699,938
30/06/2024	1,795,771	117.62	1,526,764
31/12/2024	2,922,025	127.97	2,283,410
Institutional Shares W (Income)			
30/06/2022	6,771,017	91.25	7,420,383
30/06/2023	2,773,796	88.49	3,134,515
30/06/2024	4,653,822	88.32	5,269,104
31/12/2024	7,833,876	94.15	8,320,473

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
F Shares (Accumulation)	0.53	0.53
F Shares (Income)	0.53	0.53
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.37% (96.76%)			
Commercial Services 2.10% (2.19%)			
Jiangsu Expressway	472,000	414,820	2.10
Electricity 41.14% (42.64%)			
Clearway Energy	30,083	624,287	3.16
Constellation Energy	1,645	293,838	1.49
Dominion Energy	22,600	971,381	4.91
Drax	119,795	775,673	3.92
E.ON	46,867	436,702	2.21
Enel	227,517	1,295,314	6.55
Engie	63,278	800,458	4.05
Eversource Energy	14,841	680,430	3.44
Exelon	16,324	490,737	2.48
Fortum	117,030	1,310,600	6.63
Vistra	4,130	454,848	2.30
Engineering & Construction 10.37% (7.34%)			
Bouygues	41,798	986,288	4.99
Vinci	12,901	1,063,012	5.38
Gas 5.24% (2.92%)			
Enagas	29,841	289,898	1.47
Italgas	167,087	745,295	3.77
Pipelines 19.49% (18.79%)			
Antero Midstream	76,215	918,304	4.65
Enbridge	25,198	852,664	4.31
Hess Midstream LP	43,956	1,298,253	6.57
ONEOK	9,763	782,740	3.96
Real Estate Investment Trusts 4.83% (4.97%)			
Omega Healthcare Investors	31,596	955,146	4.83
Telecommunications 8.13% (10.00%)			
AT&T	23,812	433,118	2.19
Orange	125,548	997,948	5.05
Proximus	42,582	176,383	0.89
Transportation 4.42% (4.85%)			
Deutsche Post	18,103	507,992	2.57
SFL	44,769	365,330	1.85
Water 2.65% (3.06%)			
Veolia Environnement	23,378	524,000	2.65
Portfolio of investments		19,445,459	98.37
Net current assets		322,941	1.63
Total Net Assets		19,768,400	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		964,657		(406,575)
Revenue	404,023		890,145	
Expenses	(49,873)		(85,141)	
Interest payable and similar charges	(1)		(50)	
Net revenue before taxation	354,149		804,954	
Taxation	(49,445)		(119,078)	
Net revenue after taxation		304,704		685,876
Total return before distributions		1,269,361		279,301
Distributions		(349,428)		(760,057)
Change in net assets attributable to Shareholders from investment activities		919,933		(480,756)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		14,464,896		31,834,201
Amounts receivable on issue of shares	6,930,260		9,308,303	
Amounts payable on cancellation of shares	(2,621,542)		(21,095,579)	
		4,308,718		(11,787,276)
Dilution adjustment		4,587		29,286
Change in net assets attributable to Shareholders from investment activities		919,933		(480,756)
Retained distributions on accumulation shares		70,266		310,905
Closing net assets attributable to Shareholders		19,768,400		19,906,360

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		19,445,459		13,995,865
Current assets				
Debtors	101,624		69,020	
Cash and cash equivalents	422,412		686,521	
Total other assets		524,036		755,541
Total assets		19,969,495		14,751,406
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(175,790)		(207,156)	
Other creditors	(25,305)		(79,354)	
Total other liabilities		(201,095)		(286,510)
Total liabilities		(201,095)		(286,510)
Net assets attributable to Shareholders		19,768,400		14,464,896

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
F Shares (Accumulation)	1.4149	1.2886
F Shares (Income)	1.0565	1.0051
Institutional Shares W (Accumulation)	1.3905	1.2519
Institutional Shares W (Income)	1.0406	0.9813

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
F Shares (Accumulation)	1.2367	1.2837
F Shares (Income)	0.9298	1.0178
Institutional Shares W (Accumulation)	1.2163	1.2705
Institutional Shares W (Income)	0.9145	1.0051

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Interim Report

for the period ended 31 December 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£61.24m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	9 February 2013

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

The Sub-fund will:

- gain exposure to a wide range of asset classes such as company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash including investing in collective investment schemes that themselves invest anywhere in the world;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- gain exposure to commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives.

The Sub-fund may:

- directly invest in a wide range of asset classes;
- employ strategies known as 'long/short' strategies which means that it will increase exposure (i.e. go long) to an investment it favours and short (using derivatives) other investments which it does not favour. These strategies may result in the Sub-fund being leveraged. Leverage magnifies the exposure of the Sub-fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure;
- invest significantly in cash and cash-like investments;
- invest up to 10% of its assets in collective investment schemes, including those which are managed or operated by the authorised corporate director (ACD) or an associate of the ACD; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	0.29%	10.61%	1.45%	-11.48%	12.74%	-7.36%
B Shares (Income)	0.29%	10.62%	1.44%	-11.48%	12.74%	-7.36%
Institutional Shares (Accumulation)	0.35%	10.74%	1.56%	-11.37%	12.89%	-7.25%
Institutional Shares (Income)	0.35%	10.74%	1.57%	-11.37%	12.88%	-7.24%
Institutional Shares W (Accumulation)	0.41%	10.85%	1.67%	-11.29%	13.00%	-7.16%
Institutional Shares W (Income)	0.41%	10.85%	1.67%	-11.29%	13.00%	-7.16%
Sterling Accumulation Shares	0.03%	10.04%	0.90%	-11.95%	12.15%	-7.86%
Sterling Income Shares	0.03%	10.04%	0.90%	-11.96%	12.15%	-7.86%
The Investment Association Mixed Investment 20-60% Shares NR	2.36%	9.50%	1.16%	-7.24%	13.28%	-0.94%

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 0.29%, net of fees, against a return of 2.36% for the UK Investment Association Mixed Investment 20-60% Shares NR Sector average.
- Company shares the Sub-fund was invested in detracted from returns. However, the manager's decision to invest more heavily in US company shares in the run up to the November elections helped to stem losses.
- Bond yields rose over the six months under review, and so bond prices fell. This was unhelpful for the government bonds held within the Sub-fund and also hurt the performance of the Sub-fund's infrastructure holdings.
- On the upside, corporate bonds (those issued by a company) did better and helped returns as bond spreads tightened (reduction in the difference in yield between two bonds, often a lower-rated and a higher-rated bond).
- The Sub-fund's total-return strategies struggled to a degree, but the absolute-return positions performed well.

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

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

Purchases

United Kingdom Gilt 0.625% 22/10/2050

Sales

Commonwealth Bank of Australia 5.66041% 13/11/2024
iShares JP Morgan EM Local Government Bond UCITS ETF
iShares China CNY Bond UCITS ETF

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

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	147.18	123.54	0.5797
30/06/2023	129.72	119.43	0.8665
30/06/2024	140.86	122.76	4.6007
31/12/2024	142.23	134.33	2.1505
B Shares (Income)			
30/06/2022	139.08	116.71	0.5484
30/06/2023	122.26	112.40	0.8146
30/06/2024	130.52	114.48	4.2711
31/12/2024	127.71	121.51	1.9382
Institutional Shares (Accumulation)			
30/06/2022	148.81	124.97	0.7558
30/06/2023	131.25	120.87	1.0275
30/06/2024	142.82	124.39	4.8189
31/12/2024	144.30	136.23	2.2642
Institutional Shares (Income)			
30/06/2022	139.20	116.85	0.7061
30/06/2023	122.38	112.50	0.9540
30/06/2024	130.65	114.59	4.4197
31/12/2024	127.85	121.63	2.0172
Institutional Shares W (Accumulation)			
30/06/2022	149.98	126.01	0.9040
30/06/2023	132.36	121.91	1.1650
30/06/2024	144.28	125.60	5.0019
31/12/2024	145.86	137.65	2.3603
Institutional Shares W (Income)			
30/06/2022	139.19	116.86	0.8395
30/06/2023	122.38	112.49	1.0719
30/06/2024	130.65	114.58	4.5402
31/12/2024	127.85	121.63	2.0772
Sterling Accumulation Shares			
30/06/2022	140.40	117.55	0.0000
30/06/2023	123.33	113.44	0.1857
30/06/2024	132.67	115.97	3.6902
31/12/2024	133.59	126.38	1.6779
Sterling Income Shares			
30/06/2022	138.41	115.89	0.0000
30/06/2023	121.59	111.83	0.1892
30/06/2024	129.79	113.90	3.6132
31/12/2024	126.97	120.87	1.5997

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)			
30/06/2022^	12,507,414	124.40	10,054,561
30/06/2023^	11,537,753	126.08	9,151,419
30/06/2024	11,355,982	138.54	8,196,925
31/12/2024	12,545,371	139.91	8,966,498
B Shares (Income)			
30/06/2022^	6,454,033	117.24	5,504,955
30/06/2023^	5,939,649	117.99	5,033,857
30/06/2024	5,789,042	125.31	4,619,637
31/12/2024	6,277,422	124.64	5,036,604
Institutional Shares (Accumulation)			
30/06/2022^	30,505,856	125.85	24,240,677
30/06/2023^	27,921,026	127.70	21,864,685
30/06/2024	27,689,438	140.49	19,709,705
31/12/2024	26,589,707	141.96	18,730,022
Institutional Shares (Income)			
30/06/2022^	32,595	117.34	27,778
30/06/2023^	32,804	118.09	27,778
30/06/2024	18,326	125.42	14,612
31/12/2024	18,531	124.74	14,856
Institutional Shares W (Accumulation)			
30/06/2022^	15,273,052	126.89	12,036,149
30/06/2023^	14,470,943	128.89	11,227,056
30/06/2024	14,164,175	141.94	9,978,843
31/12/2024	13,039,710	143.51	9,086,507
Institutional Shares W (Income)			
30/06/2022^	1,186,761	117.33	1,011,513
30/06/2023^	1,216,870	118.08	1,030,574
30/06/2024	1,123,142	125.40	895,618
31/12/2024	1,049,067	124.73	841,097
Sterling Accumulation Shares			
30/06/2022^	4,422,216	118.35	3,736,524
30/06/2023^	3,549,741	119.30	2,975,415
30/06/2024	3,574,369	130.41	2,740,785
31/12/2024	1,313,769	131.36	1,000,106
Sterling Income Shares			
30/06/2022^	1,481,562	116.68	1,269,790
30/06/2023^	1,250,889	117.43	1,065,204
30/06/2024	1,173,384	124.71	940,883
31/12/2024	410,442	124.04	330,906

^Comparative figures have been restated. For further details, refer to note 22 of notes to the financial statements within the Annual Report & Accounts, for the financial year ending 30 June 2024.

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

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	1.02	1.01
B Shares (Income)	1.02	1.01
Institutional Shares (Accumulation)	0.87	0.87
Institutional Shares (Income)	0.87	0.87
Institutional Shares W (Accumulation)	0.75	0.74
Institutional Shares W (Income)	0.75	0.74
Sterling Accumulation Shares	1.66	1.66
Sterling Income Shares	1.67	1.66

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 19.28% (14.31%)			
United Kingdom Government Bonds 19.28% (11.23%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP774,000	288,373	0.47
United Kingdom Treasury Bill 0% 6/1/2025	GBP5,000	4,996	0.01
United Kingdom Treasury Bill 0% 13/1/2025	GBP4,020,000	4,013,166	6.55
United Kingdom Treasury Bill 0% 20/1/2025	GBP4,500,000	4,488,255	7.33
United Kingdom Treasury Bill 0% 27/1/2025	GBP10,000	9,965	0.02
United Kingdom Treasury Bill 0% 3/2/2025	GBP10,000	9,955	0.02
United Kingdom Treasury Bill 0% 10/2/2025	GBP3,000,000	2,983,980	4.87
United Kingdom Treasury Bill 0% 7/4/2025	GBP10,000	9,876	0.01
Sterling Denominated Corporate Bonds 0.00% (3.08%)			
Certificates of Deposit 23.58% (40.63%)			
Banco Santander 0% ECD 4/2/2025	1,500,000	1,493,156	2.44
Banque Federative du Credit Mutuel 0% ECD 16/1/2025	2,500,000	2,494,805	4.07
Citibank 0% CD 17/3/2025	1,000,000	990,044	1.62
First Abu Dhabi Bank 5.3% CD 3/1/2025	2,500,000	2,500,102	4.08
Mizuho 4.95% ECD 10/1/2025	2,500,000	2,500,027	4.08
Sumitomo Mitsui Banking 0% ECD 22/1/2025	2,500,000	2,492,638	4.07
Toronto Dominion Bank 0% ECD 28/4/2025	2,000,000	1,969,547	3.22
Commercial Paper 41.40% (29.80%)			
Agence CE 0% ECP 22/1/2025	2,000,000	1,994,242	3.26
Belgium (Kingdom Of) 0% ECP 12/2/2025	2,000,000	1,988,808	3.25
DGZ Dekabank 0% ECP 16/5/2025	2,500,000	2,456,077	4.01
DZ Bank 0% ECP 29/1/2025	2,000,000	1,992,528	3.25
JYSKE Bank 0% ECP 30/1/2025	2,500,000	2,490,278	4.06
Municipality Finance 0% ECP 10/1/2025	2,500,000	2,496,792	4.08
National Australia Bank 0% ECP 14/5/2025	2,000,000	1,965,474	3.21
Nykredit Bank 0% ECP 2/1/2025	2,000,000	1,999,480	3.26
Op Corporate Bank 0% ECP 12/2/2025	2,000,000	1,989,010	3.25
Paccar Financial 0% ECP 22/1/2025	2,000,000	1,994,111	3.25
Toyota Motor Finance 0% ECP 24/1/2025	2,500,000	2,491,971	4.07
Transport For London 0% ECP 03/1/2025	1,500,000	1,499,418	2.45
Closed Ended Investment Companies 3.36% (3.42%)			
3i Infrastructure	99,215	315,008	0.51
Aquila European Renewables	212,061	114,665	0.19
Digital 9 Infrastructure	254,357	48,073	0.08
Ecofin US Renewables Infrastructure Trust	74,000	17,135	0.03
Foresight Environmental Infrastructure	173,837	126,206	0.21
GCP Infrastructure Investments	276,210	193,347	0.32
Greencoat UK Wind	292,945	374,091	0.61
Hicl Infrastructure	169,592	201,475	0.33
International Public Partnerships	236,637	286,804	0.47
Renewables Infrastructure	281,104	241,187	0.39
Sdcl Energy Efficiency Income Trust	253,183	137,985	0.22
Collective Investment Schemes (Open-Ended) 6.31% (6.84%)			
BNY Mellon Emerging Markets Corporate Debt Fund†	4,955	774,072	1.26
iShares China CNY Bond UCITS ETF	159,109	668,388	1.09
iShares JP Morgan ESG USD EM Bond UCITS ETF	304,814	1,016,128	1.66
SPDR Refinitiv Global Convertible Bond UCITS ETF	44,600	1,410,029	2.30
Derivatives -0.30% (0.84%)			
AUD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(14,734) for AUD23,545 15/1/2025		(125)	0.00
Forward Foreign Currency Contracts to sell USD(28,583) for AUD45,000 15/1/2025		(576)	0.00
Forward Foreign Currency Contracts to sell USD(250,445) for AUD401,000 15/1/2025		(1,728)	0.00
Forward Foreign Currency Contracts to sell USD(291,772) for AUD457,455 15/1/2025		(6,816)	(0.01)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
CAD Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell USD(28,843) for CAD41,000 15/1/2025		(257)	0.00
Forward Foreign Currency Contracts to sell USD(67,785) for CAD96,000 15/1/2025		(802)	0.00
Forward Foreign Currency Contracts to sell USD(70,267) for CAD101,000 15/1/2025		(7)	0.00
Forward Foreign Currency Contracts to sell USD(186,353) for CAD263,000 15/1/2025		(2,716)	(0.01)
Forward Foreign Currency Contracts to sell USD(247,933) for CAD355,000 15/1/2025		(784)	0.00
Forward Foreign Currency Contracts to sell GBP(309,627) for CAD550,000 7/3/2025		(3,418)	0.00
Forward Foreign Currency Contracts to sell USD(1,968,213) for CAD2,809,000 15/1/2025		(11,319)	(0.02)
CHF Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts to sell USD(64,706) for CHF57,000 15/1/2025		(1,375)	0.00
Forward Foreign Currency Contracts to sell USD(63,820) for CHF57,000 15/1/2025		(667)	0.00
Forward Foreign Currency Contracts to sell USD(72,627) for CHF64,000 15/1/2025		(1,524)	(0.01)
Forward Foreign Currency Contracts to sell USD(114,114) for CHF102,000 15/1/2025		(1,121)	0.00
EUR Forward Foreign Currency Contracts -0.01% (-0.05%)			
Forward Foreign Currency Contracts to sell USD(54,584) for EUR52,000 15/1/2025		(569)	0.00
Forward Foreign Currency Contracts to sell USD(58,005) for EUR55,000 15/1/2025		(819)	0.00
Forward Foreign Currency Contracts to sell GBP(396,053) for EUR475,000 7/3/2025		(2,075)	(0.01)
Forward Foreign Currency Contracts to sell CHF(600,000) for EUR641,870 20/3/2025		(634)	0.00
Forward Foreign Currency Contracts to sell GBP(670,000) for EUR805,128 20/3/2025		(1,686)	0.00
GBP Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(29,095) for GBP23,000 15/1/2025		(233)	0.00
Forward Foreign Currency Contracts to sell USD(85,000) for GBP67,866 7/3/2025		(36)	0.00
Forward Foreign Currency Contracts to sell CNH(7,000,000) for GBP760,893 7/3/2025		(1,751)	0.00
IDR Forward Foreign Currency Contracts -0.02% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(1,202,022) for IDR19,252,000,000 10/3/2025		(14,634)	(0.02)
INR Forward Foreign Currency Contracts -0.02% (0.01%)			
Forward Foreign Currency Contracts to sell USD(1,204,978) for INR102,587,000 10/3/2025		(11,141)	(0.02)
JPY Forward Foreign Currency Contracts -0.05% (-0.04%)			
Forward Foreign Currency Contracts to sell USD(43,469) for JPY6,576,000 15/1/2025		(1,249)	0.00
Forward Foreign Currency Contracts to sell USD(61,971) for JPY9,500,000 15/1/2025		(1,145)	0.00
Forward Foreign Currency Contracts to sell GBP(326,181) for JPY61,000,000 7/3/2025		(13,841)	(0.02)
Forward Foreign Currency Contracts to sell USD(841,783) for JPY128,785,122 15/1/2025		(16,868)	(0.03)
NOK Forward Foreign Currency Contracts -0.04% (-0.03%)			
Forward Foreign Currency Contracts to sell USD(57,790) for NOK646,000 15/1/2025		(728)	0.00
Forward Foreign Currency Contracts to sell USD(65,539) for NOK729,000 15/1/2025		(1,081)	0.00
Forward Foreign Currency Contracts to sell USD(82,814) for NOK928,000 15/1/2025		(884)	0.00
Forward Foreign Currency Contracts to sell USD(1,085,585) for NOK12,051,000 15/1/2025		(19,592)	(0.04)
NZD Forward Foreign Currency Contracts -0.06% (0.00%)			
Forward Foreign Currency Contracts to sell USD(52,090) for NZD89,000 15/1/2025		(1,776)	(0.01)
Forward Foreign Currency Contracts to sell USD(91,595) for NZD159,000 15/1/2025		(2,003)	0.00
Forward Foreign Currency Contracts to sell USD(130,456) for NZD229,000 15/1/2025		(1,716)	0.00
Forward Foreign Currency Contracts to sell USD(459,360) for NZD787,000 15/1/2025		(14,704)	(0.02)
Forward Foreign Currency Contracts to sell USD(664,580) for NZD1,151,000 15/1/2025		(15,721)	(0.03)
PHP Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell USD(1,207,565) for PHP70,965,000 10/3/2025		5,837	0.01
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(31,397) for SEK346,000 15/1/2025		(50)	0.00
Forward Foreign Currency Contracts to sell USD(89,125) for SEK971,000 15/1/2025		(948)	0.00
Forward Foreign Currency Contracts to sell USD(126,852) for SEK1,392,000 15/1/2025		(629)	0.00
Forward Foreign Currency Contracts to sell USD(459,363) for SEK5,033,000 15/1/2025		(2,842)	(0.01)
USD Forward Foreign Currency Contracts 0.71% (0.19%)			
Forward Foreign Currency Contracts to sell NZD(23,000) for USD13,287 15/1/2025		320	0.00
Forward Foreign Currency Contracts to sell CAD(27,000) for USD18,994 15/1/2025		169	0.00
Forward Foreign Currency Contracts to sell AUD(42,000) for USD26,720 15/1/2025		571	0.00
Forward Foreign Currency Contracts to sell EUR(27,000) for USD28,394 15/1/2025		337	0.00

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell SEK(409,000) for USD37,137 15/1/2025		77	0.00
Forward Foreign Currency Contracts to sell JPY(5,821,000) for USD38,570 15/1/2025		1,179	0.00
Forward Foreign Currency Contracts to sell SEK(585,000) for USD53,667 15/1/2025		549	0.00
Forward Foreign Currency Contracts to sell SEK(600,000) for USD55,004 15/1/2025		532	0.00
Forward Foreign Currency Contracts to sell JPY(8,381,000) for USD55,597 15/1/2025		1,749	0.00
Forward Foreign Currency Contracts to sell JPY(8,911,000) for USD56,994 15/1/2025		168	0.00
Forward Foreign Currency Contracts to sell AUD(100,000) for USD63,518 15/1/2025		1,280	0.00
Forward Foreign Currency Contracts to sell JPY(12,596,000) for USD80,662 15/1/2025		316	0.00
Forward Foreign Currency Contracts to sell CAD(131,000) for USD91,147 15/1/2025		15	0.00
Forward Foreign Currency Contracts to sell CHF(100,000) for USD113,472 15/1/2025		2,375	0.00
Forward Foreign Currency Contracts to sell SEK(1,264,000) for USD115,691 15/1/2025		973	0.00
Forward Foreign Currency Contracts to sell EUR(142,000) for USD149,609 15/1/2025		1,995	0.00
Forward Foreign Currency Contracts to sell EUR(153,000) for USD160,997 15/1/2025		1,989	0.00
Forward Foreign Currency Contracts to sell GBP(129,395) for USD162,819 15/1/2025		624	0.00
Forward Foreign Currency Contracts to sell SEK(1,906,000) for USD174,002 15/1/2025		1,109	0.00
Forward Foreign Currency Contracts to sell SEK(1,940,000) for USD178,749 15/1/2025		2,441	0.01
Forward Foreign Currency Contracts to sell JPY(29,106,000) for USD186,175 15/1/2025		561	0.00
Forward Foreign Currency Contracts to sell KRW(280,000,000) for USD196,575 7/3/2025		5,313	0.01
Forward Foreign Currency Contracts to sell AUD(329,000) for USD211,026 15/1/2025		5,849	0.01
Forward Foreign Currency Contracts to sell CHF(206,000) for USD233,712 15/1/2025		4,859	0.01
Forward Foreign Currency Contracts to sell CAD(473,000) for USD329,074 15/1/2025		31	0.00
Forward Foreign Currency Contracts to sell GBP(267,000) for USD340,374 15/1/2025		4,806	0.01
Forward Foreign Currency Contracts to sell JPY(51,709,000) for USD341,461 15/1/2025		9,548	0.02
Forward Foreign Currency Contracts to sell AUD(647,000) for USD403,580 15/1/2025		2,384	0.01
Forward Foreign Currency Contracts to sell NZD(694,000) for USD404,261 15/1/2025		12,313	0.02
Forward Foreign Currency Contracts to sell CAD(799,000) for USD558,046 15/1/2025		1,783	0.00
Forward Foreign Currency Contracts to sell JPY(86,522,000) for USD565,417 15/1/2025		11,237	0.02
Forward Foreign Currency Contracts to sell SEK(6,276,000) for USD574,915 15/1/2025		5,223	0.01
Forward Foreign Currency Contracts to sell NZD(1,215,000) for USD715,596 15/1/2025		27,825	0.05
Forward Foreign Currency Contracts to sell AUD(1,599,000) for USD1,040,987 15/1/2025		40,691	0.07
Forward Foreign Currency Contracts to sell NZD(1,779,660) for USD1,041,051 15/1/2025		35,077	0.06
Forward Foreign Currency Contracts to sell THB(41,697,000) for USD1,218,319 10/3/2025		(7,943)	(0.01)
Forward Foreign Currency Contracts to sell SEK(13,317,000) for USD1,219,316 15/1/2025		10,609	0.02
Forward Foreign Currency Contracts to sell TWD(39,450,000) for USD1,219,629 10/3/2025		13,884	0.02
Forward Foreign Currency Contracts to sell CNH(9,000,000) for USD1,240,816 10/3/2025		10,563	0.02
Forward Foreign Currency Contracts to sell NOK(17,646,000) for USD1,589,881 15/1/2025		28,915	0.04
Forward Foreign Currency Contracts to sell EUR(1,739,000) for USD1,831,969 15/1/2025		24,262	0.04
Forward Foreign Currency Contracts to sell CHF(2,296,000) for USD2,601,080 15/1/2025		51,127	0.09
Forward Foreign Currency Contracts to sell GBP(2,584,883) for USD3,275,000 7/3/2025		31,340	0.05
Forward Foreign Currency Contracts to sell CAD(5,078,000) for USD3,635,452 15/1/2025		82,264	0.13
Futures -0.86% (0.60%)			
Euro Stoxx 50 Dividend Future Expires December 2025	105	114,873	0.19
Euro Stoxx 50 Dividend Future Expires December 2026	100	(17,466)	(0.03)
Euro-Bobl Future Expires March 2025	(21)	27,780	0.05
Euro-BTP Future Expires March 2025	8	(18,189)	(0.03)
Euro-Bund Future Expires March 2025	27	(78,132)	(0.13)
Euro-Buxl Future Expires March 2025	9	(62,513)	(0.10)
Euro-OAT Future Expires March 2025	15	(34,353)	(0.06)
FTSE 100 Index Future Expires March 2025	175	(91,000)	(0.15)
Long Gilt Future Expires March 2025	(3)	6,690	0.01
NIKKEI 225 (CME) Future Expires March 2025	8	(798)	0.00
S&P 500 Annual Dividend Future Expires December 2025	46	56,931	0.09
S&P 500 Annual Dividend Future Expires December 2026	78	19,298	0.03
S&P 500 E-Mini ESG Future Expires March 2025	60	(385,660)	(0.63)
S&P/TSX 60 Index Future Expires March 2025	3	(10,226)	(0.02)
SPI 200 Future Expires March 2025	3	(12,421)	(0.02)
STOXX Euro ESG-X Future Expires March 2025	195	(62,071)	(0.10)
US 10 Year Note (CBT) Future Expires March 2025	(25)	20,742	0.03
US 2 Year Note (CBT) Future Expires March 2025	8	(200)	0.00

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

Portfolio Statement

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)				
US 5 Year Note (CBT) Future Expires March 2025		56	201	0.00
US Ultra Bond (CBT) Future Expires March 2025		(13)	2,947	0.01
Options -0.05% (0.06%)				
EUR Call Option SEK 20/3/2025		(2,970,000)	(17,424)	(0.03)
EUR Put Option SEK 20/3/2025		(2,970,000)	(12,772)	(0.02)
HSCEI Call Option 21/2/2025 7700		25	16,190	0.03
HSCEI Call Option 21/2/2025 8500		(25)	(4,883)	(0.01)
RUSSELL Call Option 31/12/2024 2350		6	24	0.00
RUSSELL Call Option 31/12/2024 2550		(6)	(14)	0.00
USD Put Option CNH 20/3/2025 7.21		(3,085,000)	(14,852)	(0.02)
Total Return Swaps 0.15% (0.09%)				
BNP Paribas Custom CMCI Composite USD Net Excess Return Index 10/1/2025	619,709	613	6,618	0.01
BNP Paribas iBoxx \$ Liquid High Yield Index TR 20/3/2025	835,000	835,000	(2,870)	0.00
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 20/3/2025	1,020,000	1,020,000	13,577	0.02
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 20/3/2025	3,212,000	3,212,000	69,738	0.11
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index TR 20/3/2025	4,962,000	4,962,000	50,452	0.08
JP Morgan Chase Bank iBoxx \$ Liquid Investment Grade 20/3/2025	1,128,000	1,128,000	(25,894)	(0.04)
UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2025	621,021	600	(19,065)	(0.03)
UBS Custom CMCI Composite USD Net Excess Return Index 9/1/2025	1,177,884	1,188	3,563	0.00
Portfolio of investments*			57,345,024	93.63
Net current assets			3,898,995	6.37
Total Net Assets			61,244,019	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

†Considered a related party of the ACD.

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

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(347,248)		1,566,908
Revenue	1,510,569		902,950	
Expenses	(258,031)		(263,623)	
Interest payable and similar charges	(30,036)		(30,654)	
Net revenue before taxation	1,222,502		608,673	
Taxation	(228,515)		(103,509)	
Net revenue after taxation		993,987		505,164
Total return before distributions		646,739		2,072,072
Distributions		(997,897)		(505,237)
Change in net assets attributable to Shareholders from investment activities		(351,158)		1,566,835

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023 [^] (Restated)
	£	£	£	£
Opening net assets attributable to Shareholders		64,887,858		65,919,675
Amounts receivable on issue of shares	2,259,257		1,431,815	
Amounts payable on cancellation of shares	(6,411,981)		(4,247,284)	
		(4,152,724)		(2,815,469)
Dilution adjustment		342		(34)
Change in net assets attributable to Shareholders from investment activities		(351,158)		1,566,835
Retained distributions on accumulation shares		859,701		438,813
Closing net assets attributable to Shareholders		61,244,019		65,109,820

[^]Comparative figures have been restated. For further details, refer to note 22 of notes to the financial statements within the Annual Report & Accounts, for the financial year ending 30 June 2024.

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.

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

Balance Sheet

as at 31 December 2024

		31/12/2024	30/06/2024
	£	£	£
ASSETS			
Fixed assets			
Investment assets*		58,386,360	62,483,092
Current assets			
Debtors	103,786		660,124
Cash and cash equivalents	6,501,610		3,933,578
Total other assets		6,605,396	4,593,702
Total assets		64,991,756	67,076,794
LIABILITIES			
Investment liabilities		(1,041,336)	(292,942)
Creditors			
Amounts due to futures clearing houses and brokers	(28,160)		(145,412)
Bank overdrafts	(16,344)		—
Distribution payable	(61,723)		(196,682)
Other creditors	(2,600,174)		(1,553,900)
Total other liabilities		(2,706,401)	(1,895,994)
Total liabilities		(3,747,737)	(2,188,936)
Net assets attributable to Shareholders		61,244,019	64,887,858

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.1039	0.4956
B Shares (Income)	0.9913	0.4622
Institutional Shares (Accumulation)	1.1615	0.5396
Institutional Shares (Income)	1.0310	0.4969
Institutional Shares W (Accumulation)	1.2101	0.5773
Institutional Shares W (Income)	1.0608	0.5268
Sterling Accumulation Shares	0.8647	0.3121
Sterling Income Shares	0.8219	0.3065

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.0466	0.4497
B Shares (Income)	0.9469	0.4209
Institutional Shares (Accumulation)	1.1027	0.4935
Institutional Shares (Income)	0.9862	0.4566
Institutional Shares W (Accumulation)	1.1502	0.5307
Institutional Shares W (Income)	1.0164	0.4861
Sterling Accumulation Shares	0.8132	0.2666
Sterling Income Shares	0.7778	0.2624

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	7.37	92.63
Interim distributions for 30 September 2024	8.36	91.64

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£38.40m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Key Dates: Fund Launch 1 July 2005

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of its assets in a concentrated portfolio of global equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in companies of all sizes (e.g. small, medium and large companies) and in any sector (e.g. pharmaceuticals, financials, etc).

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	5.40%	20.66%	11.47%	-5.25%	20.97%	5.26%
B Shares (Income)	5.40%	20.66%	11.48%	-5.25%	20.97%	5.26%
Institutional Shares W (Accumulation)	5.47%	20.84%	11.64%	-5.12%	21.16%	5.42%
Institutional Shares W (Income)	5.47%	20.83%	11.64%	-5.11%	21.16%	5.42%
Newton Institutional Shares 1 (Accumulation)	5.48%	20.86%	11.64%	-5.11%	21.16%	5.42%
Newton X Shares (Accumulation)	5.88%	21.75%	12.48%	-4.40%	22.07%	6.22%
Sterling Income Shares	5.05%	19.88%	10.74%	-5.89%	20.17%	4.55%
MSCI AC World NR	6.55%	20.06%	11.31%	-4.17%	24.56%	5.18%

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 5.40%, net of fees, against a return of 6.55% for the MSCI AC World NR Index.
- Company shares from the Europe ex UK region did well and helped the Sub-fund achieve a positive return. Software firm SAP was most helpful. Not owning shares in healthcare provider Novo Nordisk also proved to be beneficial. The manager's choice of industrials stocks also boosted returns. Energy services company GE Vernova helped the Sub-fund do well thanks to a positive earnings release.
- The manager's decision to invest more heavily in both the UK and Europe than the benchmark weighed on returns. A large position in the healthcare sector also lessened returns, since the sector did poorly at the end of the year.
- At a sector level, stock-picking had a negative impact on returns. In the information technology space, the Sub-fund's shares of Samsung Electronics and Applied Materials were notably weak. Not owning any shares in electric vehicle maker Tesla also hurt returns.
- The manager bought shares in London Stock Exchange; Zoetis, which makes medicine for pets; Chinese fast-food chain Yum China; and GE Vernova, among others. Shares of Ecolab, Dassault Systemes, Diageo and Novonesis were sold.

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

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

Purchases	Sales
GE Vernova	Diageo
Zoetis	Ecolab
Yum China	Trane Technologies
London Stock Exchange	Novonesis (Novozymes) B
Amazon.com	Dassault Systemes
Alcon	Microsoft
Universal Music	SAP
Microsoft	Sony
Apple	Lonza
Alphabet	Accenture

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	324.12	263.95	1.4018
30/06/2023	310.30	271.46	0.8893
30/06/2024	369.68	293.28	0.5915
31/12/2024	395.38	344.67	n/a
B Shares (Income)			
30/06/2022	299.68	244.05	1.2909
30/06/2023	285.45	249.72	0.8188
30/06/2024	339.10	269.03	0.5422
31/12/2024	362.10	315.65	n/a
Institutional Shares W (Accumulation)			
30/06/2022	336.41	274.15	1.9040
30/06/2023	322.77	282.08	1.3792
30/06/2024	385.13	305.24	1.1096
31/12/2024	412.20	359.13	n/a
Institutional Shares W (Income)			
30/06/2022	305.35	248.87	1.7318
30/06/2023	291.04	254.35	1.2439
30/06/2024	345.77	274.06	0.9962
31/12/2024	369.01	321.49	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	574.76	468.42	3.2620
30/06/2023	551.50	481.99	2.3569
30/06/2024	658.16	521.60	1.9727
31/12/2024	704.48	613.73	n/a
Newton X Shares (Accumulation)			
30/06/2022	640.80	524.27	8.0577
30/06/2023	621.89	540.81	7.0166
30/06/2024	747.84	589.73	7.1596
31/12/2024	803.51	697.96	n/a
Sterling Income Shares			
30/06/2022	457.31	371.11	0.0000
30/06/2023	433.58	380.87	0.0000
30/06/2024	512.93	408.69	0.0000
31/12/2024	546.80	477.88	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)			
30/06/2022	1,005,976	273.76	367,465
30/06/2023	985,067	307.39	320,458
30/06/2024	431,231	368.08	117,155
31/12/2024	465,959	388.30	120,001
B Shares (Income)			
30/06/2022	3,587,073	251.83	1,424,390
30/06/2023	2,900,064	281.96	1,028,524
30/06/2024	3,069,066	337.10	910,440
31/12/2024	3,491,764	355.61	981,909
Institutional Shares W (Accumulation)			
30/06/2022	15,495,329	284.36	5,449,278
30/06/2023	15,009,732	319.77	4,693,966
30/06/2024	16,981,880	383.47	4,428,459
31/12/2024	16,913,995	404.82	4,178,118
Institutional Shares W (Income)			
30/06/2022	5,427,581	256.40	2,116,817
30/06/2023	7,173,758	287.09	2,498,780
30/06/2024	8,399,385	343.29	2,446,741
31/12/2024	8,598,309	362.40	2,372,578
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	993,142	485.86	204,408
30/06/2023	1,192,096	546.37	218,184
30/06/2024	1,597,739	655.33	243,807
31/12/2024	1,706,749	691.87	246,687
Newton X Shares (Accumulation)			
30/06/2022	36,158,566	543.94	6,647,588
30/06/2023	28,078,422	616.28	4,556,123
30/06/2024	6,537,618	744.69	877,897
31/12/2024	6,898,218	789.20	874,082
Sterling Income Shares			
30/06/2022	2,879,224	384.82	748,203
30/06/2023	759,146	429.27	176,847
30/06/2024	879,078	510.68	172,137
31/12/2024	320,601	536.97	59,706

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	1.09	1.05
B Shares (Income)	1.09	1.06
Institutional Shares W (Accumulation)	0.94	0.91
Institutional Shares W (Income)	0.94	0.91
Newton Institutional Shares 1 (Accumulation)	0.93	0.90
Newton X Shares (Accumulation)	0.18	0.13
Sterling Income Shares	1.72	1.72

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.88% (97.93%)			
United Kingdom 10.37% (10.94%)			
AstraZeneca	5,683	594,669	1.55
Barclays	183,861	493,023	1.28
Informa	64,885	517,782	1.35
London Stock Exchange	5,536	624,738	1.62
RELX	31,001	1,120,598	2.92
SSE	39,472	633,131	1.65
United States of America 51.64% (47.72%)			
Alphabet	11,624	1,757,151	4.58
Amazon.com	10,754	1,883,410	4.90
Apple	9,511	1,901,517	4.95
Applied Materials	5,585	725,238	1.89
CME	5,189	962,186	2.51
Danaher	3,608	661,476	1.72
Edwards Lifesciences	9,027	533,807	1.39
Exelon	24,937	749,663	1.95
GE Vernova	4,375	1,149,852	2.99
Goldman Sachs	2,860	1,307,918	3.41
Hubbell	1,924	643,489	1.68
Mastercard	3,254	1,369,699	3.57
Medtronic	12,285	783,654	2.04
Microsoft	6,633	2,231,196	5.81
NVIDIA	16,059	1,720,406	4.48
Progressive	4,744	908,345	2.37
Zoetis	4,130	537,652	1.40
China 1.58% (0.00%)			
Yum China	15,757	606,048	1.58
Denmark 0.00% (1.36%)			
France 2.20% (3.32%)			
Sanofi	10,927	843,443	2.20
Germany 4.58% (4.71%)			
SAP	6,099	1,190,805	3.10
Siemens	3,646	569,072	1.48
Hong Kong 2.04% (1.94%)			
AIA	135,400	783,572	2.04
India 1.88% (1.87%)			
HDFC Bank	43,595	720,467	1.88
Ireland 6.07% (7.21%)			
Accenture	2,887	811,629	2.11
TE Connectivity	7,684	877,426	2.29
Trane Technologies	2,174	641,472	1.67
Japan 3.61% (3.92%)			
Ebara	58,900	736,148	1.92
Sony	37,900	648,524	1.69
Netherlands 4.92% (5.01%)			
Universal Music	51,051	1,036,637	2.70
Wolters Kluwer	6,431	850,998	2.22
South Korea 1.70% (2.84%)			
Samsung Electronics	22,633	651,841	1.70
Switzerland 3.78% (3.94%)			
Alcon	14,097	954,870	2.48
Lonza	1,057	498,792	1.30

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 3.51% (3.15%)			
Taiwan Semiconductor Manufacturing ADR	8,545	1,348,069	3.51
Portfolio of investments		37,580,413	97.88
Net current assets		815,182	2.12
Total Net Assets		38,395,595	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		2,018,951		738,840
Revenue	253,010		378,494	
Expenses	(147,901)		(130,553)	
Interest payable and similar charges	—		—	
Net revenue before taxation	105,109		247,941	
Taxation	(6,913)		(8,649)	
Net revenue after taxation		98,196		239,292
Total return before distributions		2,117,147		978,132
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		2,117,147		978,132

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		37,895,997		56,098,285
Amounts receivable on issue of shares	5,929,968		1,457,397	
Amounts payable on cancellation of shares	(7,553,892)		(25,561,040)	
		(1,623,924)		(24,103,643)
Dilution adjustment		6,375		10,048
Change in net assets attributable to Shareholders from investment activities		2,117,147		978,132
Closing net assets attributable to Shareholders		38,395,595		32,982,822

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		37,112,495
Current assets				
Investment assets	37,580,413		—	
Debtors	75,148		529,375	
Cash and cash equivalents	824,303		1,387,976	
Total other assets		38,479,864		1,917,351
Total assets		38,479,864		39,029,846
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(18,999)	
Distribution payable	—		(29,310)	
Other creditors	(84,269)		(1,085,540)	
Total other liabilities		(84,269)		(1,133,849)
Total liabilities		(84,269)		(1,133,849)
Net assets attributable to Shareholders		38,395,595		37,895,997

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£27.95m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts
Key Dates: Fund Launch	23 February 1998

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 75% of the portfolio in sterling-denominated index-linked gilts (bonds issued by the UK government).

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- 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;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	-6.09%	-0.66%	n/a	n/a	n/a	n/a
Institutional Shares (Accumulation)	-6.12%	-0.72%	-17.24%	-22.69%	-4.44%	12.71%
Institutional Shares W (Accumulation)^	-6.02%	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-5.97%	-0.40%	-16.99%	-22.47%	-4.15%	13.06%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	-5.89%	-1.87%	-19.98%	-19.10%	-4.44%	11.95%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of -6.09%, net of fees, against -5.89% for the FTSE Actuaries UK Index- Linked Gilts Over 5 Years TR Index.
- The Sub-fund's investments in UK government bonds (Gilts) that mature between 20 and 30 years from now detracted most. These included 2048 and 2052 Gilts, which were the two weakest positions. The Sub-fund's duration (which measures its sensitivity to interest rates) was longer than that of the benchmark. This hurt returns, mainly in the last three months of the year, when yields rose.
- The best-performing positions in the Sub-fund were short-dated Gilts with maturity dates in the near future. The 2026 and 2029 issues made strong contributions to returns. Gilts with maturity dates 10 to 15 years from now also did well.
- The manager lowered the Sub-fund's duration throughout most of the period. Exposure to long-dated Gilts was reduced; 2054 and 2055 index-linked Gilts were swapped for 2026 index-linked Gilts. The manager reduced the Sub-fund's holdings in bonds that the index did not own. Among these were High Speed Rail and Affordable Housing Finance bonds. However, after the marked rise in yields at the end of the year, the manager upped duration again.

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

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

Purchases

United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037
United Kingdom Gilt 0.625% 22/10/2050
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054
United Kingdom Gilt 3.75% 22/10/2053
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068

Sales

United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029
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 0.5% 22/3/2050
United Kingdom Gilt 4.375% 31/7/2054
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048
High Speed Rail Finance 1 1.566% 1/11/2038
Affordable Housing Finance 3.8% 20/5/2044

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2023	100.29	90.34	4.0717
30/06/2024	101.15	85.15	3.2517
31/12/2024	99.06	88.10	1.3282
Institutional Shares (Accumulation)			
30/06/2022	564.55	380.74	56.9945
30/06/2023	437.61	267.66	50.1777
30/06/2024	335.57	282.50	10.3028
31/12/2024	328.50	292.09	4.3223
Institutional Shares W (Accumulation)²			
30/06/2024	112.33	94.54	3.2884
31/12/2024	110.13	97.98	1.5547
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	616.48	416.44	63.8647
30/06/2023	478.75	292.96	56.1029
30/06/2024	368.69	310.23	12.7387
31/12/2024	361.76	321.97	5.3075

¹ Share class launched 21 April 2023.

² Share class launched 21 August 2023.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2023	11,138	96.64	11,525
30/06/2024	24,790	94.15	26,330
31/12/2024	25,119	88.44	28,403
Institutional Shares (Accumulation)			
30/06/2022	39,217,960	397.04	9,877,554
30/06/2023	23,116,687	320.70	7,208,298
30/06/2024	16,261	312.24	5,208
31/12/2024	575,896	293.21	196,408
Institutional Shares W (Accumulation)			
30/06/2024	14,887,326	104.64	14,227,821
31/12/2024	11,714,246	98.36	11,909,913
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	10,074,230	434.27	2,319,804
30/06/2023	14,637,164	351.82	4,160,429
30/06/2024	17,155,385	343.63	4,992,436
31/12/2024	15,633,217	323.21	4,836,929

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.58	0.57
Institutional Shares (Accumulation)	0.64	0.62
Institutional Shares W (Accumulation)	0.43	0.42
Newton Institutional Shares 2 (Accumulation)	0.31	0.31

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 99.47% (99.17%)			
United Kingdom Government Bonds 97.68% (94.94%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP700,000	260,802	0.93
United Kingdom Gilt 3.75% 22/10/2053	GBP170,000	134,823	0.48
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP680,000	1,023,575	3.66
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP435,000	701,707	2.51
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP1,045,000	1,238,860	4.43
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP2,385,000	2,279,034	8.16
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP1,612,000	1,435,131	5.14
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP1,192,609	952,506	3.41
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP630,000	512,078	1.83
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP1,890,000	1,999,393	7.15
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP965,000	990,868	3.55
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP1,490,000	1,982,356	7.09
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,680,000	2,657,331	9.51
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,580,000	2,454,211	8.78
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP620,000	1,015,568	3.63
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP500,000	758,386	2.71
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP1,120,000	2,118,635	7.58
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	GBP250,000	221,003	0.79
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP323,995	566,990	2.03
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP765,000	1,832,003	6.56
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP640,000	2,165,360	7.75
Overseas Government Bonds 1.79% (2.49%)			
Japan Government Forty Year Bond 1% 20/3/2062	JPY85,950,000	283,028	1.01
Treasury of Victoria 5.25% 15/9/2038	AUD450,000	216,952	0.78
Sterling Denominated Corporate Bonds 0.00% (1.74%)			
Derivatives 0.03% (0.02%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts 0.03% (0.02%)			
Forward Foreign Currency Contracts to sell AUD(437,168) for GBP223,086 14/2/2025		6,878	0.02
Forward Foreign Currency Contracts to sell JPY(61,700,945) for GBP316,479 14/2/2025		1,327	0.01
Portfolio of investments		27,808,805	99.50
Net current assets		139,673	0.50
Total Net Assets		27,948,478	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(2,189,325)		910,785
Revenue	513,017		271,782	
Expenses	(53,552)		(76,113)	
Interest payable and similar charges	(7)		(24)	
Net revenue before taxation	459,458		195,645	
Taxation	—		—	
Net revenue after taxation		459,458		195,645
Total return before distributions		(1,729,867)		1,106,430
Distributions		(459,458)		(110,945)
Change in net assets attributable to Shareholders from investment activities		(2,189,325)		995,485

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	1,475,297	32,083,762	9,018,619	37,764,989
Amounts payable on cancellation of shares	(3,872,911)		(7,129,277)	
		(2,397,614)		1,889,342
Dilution adjustment		904		9,304
Change in net assets attributable to Shareholders from investment activities		(2,189,325)		995,485
Retained distributions on accumulation shares		450,751		148,646
Closing net assets attributable to Shareholders		27,948,478		40,807,766

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		27,808,805		31,827,331
Current assets				
Debtors	88,350		192,702	
Cash and cash equivalents	70,666		127,745	
Total other assets		159,016		320,447
Total assets		27,967,821		32,147,778
LIABILITIES				
Investment liabilities		—		(1,981)
Creditors				
Other creditors	(19,343)		(62,035)	
Total other liabilities		(19,343)		(62,035)
Total liabilities		(19,343)		(64,016)
Net assets attributable to Shareholders		27,948,478		32,083,762

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statement

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.3282	0.4643
Institutional Shares (Accumulation)	4.3223	1.1630
Institutional Shares W (Accumulation)	1.5547	0.1174
Newton Institutional Shares 2 (Accumulation)	5.3075	2.1308
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Interim Report

for the period ended 31 December 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£61.45m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	9 February 2013

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 80% of the portfolio in inflation-linked corporate bonds and/or the following assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds, government and public securities and other debt securities;
- invest mainly in sterling denominated and non-sterling denominated bonds and similar debt investments. For those investments not denominated in sterling, the Sub-fund will use techniques to try to eliminate the effects of changes in the exchange rate between sterling and other currencies (i.e. hedging). This aims to protect the Sub-fund against losses caused by currency movements between the Sub-fund's base currency, sterling, and the currency of the underlying assets of the Sub-fund; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- 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;
- invest in bonds that are rated below investment grade (BBB-) by Standard & Poor's (or other such recognised rating agency); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.26%	12.43%	3.60%	-4.00%	7.69%	1.02%
B Shares (Income)	2.26%	12.44%	3.60%	-4.01%	7.69%	1.03%
F Shares (Accumulation)	2.44%	12.84%	3.97%	-3.68%	8.07%	1.38%
F Shares (Income)	2.44%	12.84%	3.96%	-3.67%	8.07%	1.38%
Institutional Shares (Accumulation)	2.36%	12.65%	3.81%	-3.81%	7.91%	1.23%
Institutional Shares W (Accumulation)	2.36%	12.64%	3.81%	-3.81%	7.91%	1.23%
Institutional Shares W (Income)	2.35%	12.66%	3.81%	-3.82%	7.91%	1.23%
Sterling Accumulation Shares	2.02%	11.93%	3.11%	-4.46%	7.19%	0.55%
Sterling Income Shares	2.02%	11.93%	3.11%	-4.45%	7.19%	0.55%
U1 Shares (Accumulation)^	2.41%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	2.40%	n/a	n/a	n/a	n/a	n/a

The Investment Association Sterling Strategic Bond NR	3.01%	8.87%	-0.71%	-10.74%	6.33%	3.30%
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^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Accumulation) share class returned 2.26%, net of fees. This compared with a return of 3.01% for the Sub-fund's benchmark, the UK Investment Association Sterling Strategic Bond NR Sector average.
- Keeping a close eye on the Sub-fund's investments in both government bonds and corporate bonds (bonds issued by a company), and adjusting them in response to movements in the markets, helped achieve a positive return.
- In the autumn months, central banks began cutting interest rates. This boosted the Sub-fund's investments in corporate bonds.
- The manager sold several holdings in banks and insurers, which had performed well. New issues of bonds issued by a leading auto manufacturer and a major UK telecommunications firm were added.
- In the last three months of 2024, both corporate bonds and government bonds lost ground. The US Federal Reserve warned the pace of interest rate cuts was likely to slow in 2025. Investors grew concerned that inflation would remain high for longer than was previously forecast.
- The manager adopted a more cautious approach, reducing investments in sectors that are sensitive to economic growth. This helped returns.

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

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

Purchases	Sales
RLGH Finance Bermuda 8.25% 17/7/2031	CPPIB Capital 4.375% 2/3/2026
United Kingdom Gilt 4.125% 22/7/2029	United Kingdom Gilt 4.125% 22/7/2029
BG Energy Capital 5.125% 1/12/2025	Kreditanstalt fuer Wiederaufbau 3.875% 2/9/2025
Nationwide Building Society 6.125% 21/8/2028	Anglian Water Services Financing 3.07% 30/7/2032
Wessex Water Services Finance 5.125% 31/10/2032	United Kingdom Gilt 4.75% 7/12/2030
United Kingdom Gilt 4.75% 7/12/2030	United Kingdom Gilt 1.25% 22/11/2032
United Kingdom Gilt 1.25% 22/11/2032	Lseg Netherlands 4.231% 29/9/2030
United Kingdom Gilt 4% 22/10/2031	RLGH Finance Bermuda 8.25% 17/7/2031
NatWest Markets 6.625% 22/6/2026	Banque Federative du Credit Mutuel 5% 22/10/2029
Lseg Netherlands 4.231% 29/9/2030	United Kingdom Gilt 4% 22/10/2031

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

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	141.84	128.07	2.8577
30/06/2023	137.21	118.70	4.6816
30/06/2024	150.19	131.79	5.7843
31/12/2024	154.30	149.45	3.0270
B Shares (Income)			
30/06/2022	119.03	106.52	2.3858
30/06/2023	111.99	97.49	3.8116
30/06/2024	116.78	104.45	4.5399
31/12/2024	117.54	113.84	2.3060
F Shares (Accumulation)			
30/06/2022	134.68	121.82	3.1677
30/06/2023	130.81	113.04	4.9031
30/06/2024	143.86	125.82	6.0217
31/12/2024	148.00	143.19	3.1680
F Shares (Income)			
30/06/2022	117.04	104.76	2.7380
30/06/2023	110.00	95.80	4.1159
30/06/2024	114.83	102.54	4.8559
31/12/2024	115.52	111.77	2.4732
Institutional Shares (Accumulation)			
30/06/2022	144.41	130.52	3.1875
30/06/2023	140.02	121.05	5.0465
30/06/2024	153.66	134.59	6.1983
31/12/2024	157.98	152.92	3.2522
Institutional Shares W (Accumulation)			
30/06/2022	144.56	130.65	3.1916
30/06/2023	140.16	121.18	5.0517
30/06/2024	153.81	134.73	6.2043
31/12/2024	158.13	153.07	3.2554
Institutional Shares W (Income)			
30/06/2022	119.18	106.67	2.6177
30/06/2023	112.06	97.58	4.0306
30/06/2024	116.93	104.49	4.7632
31/12/2024	117.65	113.89	2.4224
Sterling Accumulation Shares			
30/06/2022	136.88	123.28	2.1349
30/06/2023	131.70	114.10	3.8976
30/06/2024	143.27	126.24	4.9115
31/12/2024	146.94	142.52	2.5539
Sterling Income Shares			
30/06/2022	118.74	106.25	1.8454
30/06/2023	111.89	97.34	3.3004
30/06/2024	116.53	104.42	4.0280
31/12/2024	117.34	113.81	2.0400
U1 Shares (Accumulation)¹			
30/06/2024	103.58	99.83	1.5534
31/12/2024	106.54	103.10	2.2469
U1 Shares (Income)¹			
30/06/2024	103.58	99.83	1.5536
31/12/2024	104.93	101.54	2.2118

¹Share class launched 28 February 2024.

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)			
30/06/2022	5,513,029	128.78	4,281,025
30/06/2023	5,520,886	133.20	4,144,879
30/06/2024	5,447,006	149.31	3,648,147
31/12/2024	5,969,255	152.82	3,906,107
B Shares (Income)			
30/06/2022	3,427,397	105.76	3,240,858
30/06/2023	3,271,431	105.56	3,099,077
30/06/2024	3,033,812	113.73	2,667,566
31/12/2024	3,324,343	114.10	2,913,448
F Shares (Accumulation)			
30/06/2022	7,018,752	122.51	5,729,047
30/06/2023	3,488,621	127.16	2,743,477
30/06/2024	4,807,699	143.05	3,360,770
31/12/2024	4,818,426	146.68	3,284,947
F Shares (Income)			
30/06/2022	608,033	103.82	585,655
30/06/2023	423,376	103.63	408,553
30/06/2024	419,487	111.66	375,697
31/12/2024	436,377	112.02	389,548
Institutional Shares (Accumulation)			
30/06/2022	128,672	131.25	98,034
30/06/2023	134,685	136.03	99,013
30/06/2024	168,056	152.78	109,999
31/12/2024	241,484	156.53	154,278
Institutional Shares W (Accumulation)			
30/06/2022	16,135,938	131.39	12,281,127
30/06/2023	23,590,785	136.16	17,325,722
30/06/2024	44,601,111	152.93	29,164,606
31/12/2024	40,756,302	156.68	26,012,854
Institutional Shares W (Income)			
30/06/2022	4,543,052	105.79	4,294,280
30/06/2023	3,724,909	105.60	3,527,415
30/06/2024	6,226,502	113.77	5,472,655
31/12/2024	4,586,161	114.15	4,017,729
Sterling Accumulation Shares			
30/06/2022	2,238,937	123.95	1,806,331
30/06/2023	1,407,569	127.60	1,103,095
30/06/2024	1,892,705	142.39	1,329,244
31/12/2024	1,139,063	145.41	783,365
Sterling Income Shares			
30/06/2022	1,079,707	105.74	1,021,132
30/06/2023	705,453	105.54	668,395
30/06/2024	697,608	113.70	613,552
31/12/2024	138,810	114.07	121,684
U1 Shares (Accumulation)			
30/06/2024	36,024	103.00	34,975
31/12/2024	32,713	105.58	30,985
U1 Shares (Income)			
30/06/2024	47,370	101.45	46,695
31/12/2024	7,705	101.78	7,570

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

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.89	0.90
B Shares (Income)	0.89	0.90
F Shares (Accumulation)	0.53	0.54
F Shares (Income)	0.53	0.55
Institutional Shares (Accumulation)	0.69	0.71
Institutional Shares W (Accumulation)	0.69	0.71
Institutional Shares W (Income)	0.69	0.71
Sterling Accumulation Shares	1.34	1.36
Sterling Income Shares	1.33	1.36
U1 Shares (Accumulation)	0.59	0.61
U1 Shares (Income)	0.59	0.62

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 87.53% (88.61%)			
United Kingdom Government Bonds 0.57% (0.66%)			
United Kingdom Gilt 4% 22/10/2031	GBP120,000	116,926	0.19
United Kingdom Gilt 4.25% 7/12/2040	GBP140,000	129,399	0.21
United Kingdom Gilt 4.375% 31/1/2040	GBP110,000	103,760	0.17
Overseas Government Bonds 8.22% (10.09%)			
French Republic Government Bond OAT 0.6% 25/7/2034	EUR777,000	665,169	1.09
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD8,925,800	4,382,452	7.13
Sterling Denominated Corporate Bonds 72.62% (64.68%)			
3i 3.75% 5/6/2040	GBP320,000	241,482	0.39
AA Bond 3.25% 31/7/2050	GBP380,000	340,841	0.55
AA Bond 5.5% 31/7/2050	GBP280,000	276,049	0.45
AA Bond 6.85% 31/7/2050	GBP237,000	241,977	0.39
AA Bond 7.375% 31/7/2050	GBP200,000	207,270	0.34
ABN AMRO Bank 5.25% 26/5/2026	GBP500,000	502,247	0.82
Admiral 8.5% 6/1/2034	GBP200,000	222,974	0.36
Alba 5.08604% 17/3/2039	GBP72,708	69,719	0.11
Anglian Water Services Financing 5.75% 7/6/2043	GBP321,000	298,353	0.49
Annington Funding 3.685% 12/7/2034	GBP420,000	381,386	0.62
Annington Funding 4.75% 9/8/2033	GBP120,000	119,982	0.20
AT&T 4.875% 1/6/2044	GBP100,000	86,004	0.14
AT&T 7% 30/4/2040	GBP200,000	219,775	0.36
Aviva 6.875% 27/11/2053	GBP275,000	283,852	0.46
B&M European Value Retail 8.125% 15/11/2030	GBP170,000	181,213	0.30
Banco Santander 5.375% 17/1/2031	GBP600,000	603,756	0.98
Bank of America 7% 31/7/2028	GBP200,000	213,191	0.35
Bank of Ireland 7.594% 6/12/2032	GBP250,000	260,343	0.42
Barclays 5.851% 21/3/2035	GBP275,000	275,564	0.45
Barclays 8.407% 14/11/2032	GBP350,000	373,944	0.61
BAT International Finance 4% 23/11/2055	GBP140,000	90,576	0.15
BAT International Finance 5.75% 5/7/2040	GBP100,000	93,794	0.15
Bellis Acquisition 8.125% 14/5/2030	GBP150,000	144,957	0.24
BG Energy Capital 5.125% 1/12/2025	GBP830,000	830,432	1.35
BNP Paribas 2% 24/5/2031	GBP100,000	95,000	0.15
BNP Paribas 5.75% 13/6/2032	GBP400,000	403,692	0.66
BNP Paribas 6% 18/8/2029	GBP500,000	513,274	0.84
BP Capital Markets 5.067% 12/9/2036	GBP440,000	420,812	0.69
BPCE 5.375% 22/10/2031	GBP400,000	396,176	0.64
British Telecommunications 5.625% 3/12/2041	GBP134,000	127,386	0.21
British Telecommunications 5.75% 13/2/2041	GBP390,000	376,073	0.61
Cadent Finance 2.625% 22/9/2038	GBP180,000	123,818	0.20
Cadent Finance 5.625% 11/1/2036	GBP335,000	328,223	0.53
CaixaBank 6.875% 25/10/2033	GBP300,000	309,375	0.50
Citizen Treasury 4.625% 3/12/2042	GBP229,000	195,772	0.32
Co-Operative Bank 5.579% 19/9/2028	GBP212,000	212,541	0.35
Co-Operative Bank 11.75% 22/5/2034	GBP230,000	276,343	0.45
CPUK Finance 6.136% 28/2/2047	GBP777,000	785,446	1.28
Credit Agricole 4.875% 23/10/2029	GBP300,000	297,444	0.48
Credit Agricole 5.75% 9/11/2034	GBP200,000	197,250	0.32
Danske Bank 6.5% 23/8/2028	GBP280,000	289,800	0.47
Derwent London 1.875% 17/11/2031	GBP158,000	126,496	0.21
Deutsche Bank 6.125% 12/12/2030	GBP200,000	206,094	0.34
DWR Cymru Financing UK 1.375% 31/3/2033	GBP120,000	87,564	0.14
DWR Cymru Financing UK 2.5% 31/3/2036	GBP180,000	133,130	0.22
DWR Cymru Financing UK 5.75% 10/9/2044	GBP230,000	221,378	0.36
E.ON International Finance 4.75% 31/1/2034	GBP100,000	94,006	0.15
Eastern Power Networks 5.375% 2/10/2039	GBP156,000	150,696	0.25
Electricite de France 5.5% 25/1/2035	GBP300,000	286,611	0.47
Electricite de France 5.625% 25/1/2053	GBP400,000	346,588	0.56
Electricite de France 6.5% 8/11/2064	GBP500,000	480,225	0.78

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)			
Enel 5.75% 22/6/2037	GBP290,000	285,819	0.47
ENW Finance 1.415% 30/7/2030	GBP600,000	494,656	0.81
Eversholt Funding 6.359% 2/12/2025	GBP200,000	202,041	0.33
Eversholt Funding 6.697% 22/2/2035	GBP150,000	156,494	0.25
First Abu Dhabi Bank 1.125% 7/9/2026	GBP292,000	273,057	0.44
Fiserv 2.25% 1/7/2025	GBP470,000	463,133	0.75
Gaci First Investment 5.625% 11/6/2039	GBP140,000	137,651	0.22
Gatwick Funding 4.625% 27/3/2036	GBP100,000	92,920	0.15
Gatwick Funding 5.5% 4/4/2042	GBP198,000	187,204	0.30
General Motors Financial 2.35% 3/9/2025	GBP350,000	342,906	0.56
General Motors Financial 5.15% 15/8/2026	GBP200,000	200,060	0.33
Grainger 3% 3/7/2030	GBP300,000	263,238	0.43
Great Rolling Stock 6.5% 5/4/2031	GBP138,000	142,355	0.23
Greene King Finance 4.0643% 15/3/2035	GBP307,014	281,375	0.46
Greene King Finance 5.106% 15/3/2034	GBP118,423	114,801	0.19
Hammerson 5.875% 8/10/2036	GBP316,000	302,744	0.49
Heathrow Funding 6% 5/3/2032	GBP150,000	148,320	0.24
Heathrow Funding 6.45% 10/12/2033	GBP200,000	211,055	0.34
Hiscox 6% 22/9/2027	GBP121,000	122,955	0.20
HJ Heinz Finance UK 6.25% 18/2/2030	GBP250,000	258,493	0.42
HSBC 5.29% 16/9/2032	GBP240,000	237,518	0.39
HSBC 6.8% 14/9/2031	GBP120,000	128,290	0.21
HSBC 7% 7/4/2038	GBP350,000	368,366	0.60
HSBC 8.201% 16/11/2034	GBP200,000	218,704	0.36
Iberdrola Finanzas 5.25% 31/10/2036	GBP300,000	293,727	0.48
ING Groep 4.875% 2/10/2029	GBP400,000	396,500	0.65
InterContinental Hotels 3.375% 8/10/2028	GBP100,000	93,757	0.15
International Distribution Services 7.375% 14/9/2030	GBP625,000	641,408	1.04
Intesa Sanpaolo 6.625% 31/5/2033	GBP620,000	651,597	1.06
JPMorgan Chase 3.5% 18/12/2026	GBP360,000	352,464	0.57
Legal & General 4.5% 1/11/2050	GBP200,000	186,384	0.30
Logicor Financing Sarl 2.75% 15/1/2030	GBP280,000	242,192	0.39
London & Quadrant Housing Trust 2.125% 31/3/2032	GBP290,000	231,910	0.38
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP100,000	87,536	0.14
London Power Networks 3.125% 7/6/2032	GBP350,000	823,182	1.34
M&G 5.56% 20/7/2055	GBP160,000	145,426	0.24
M&G 5.625% 20/10/2051	GBP140,000	133,960	0.22
Mansard Mortgages 6.84635% 15/12/2049	GBP89,715	89,564	0.15
Martlet Homes 3% 9/5/2052	GBP150,000	90,766	0.15
Morgan Stanley 5.213% 24/10/2035	GBP260,000	253,575	0.41
Motability Operations 4.875% 17/1/2043	GBP122,000	107,867	0.18
Motability Operations 5.625% 24/1/2054	GBP100,000	94,074	0.15
Motability Operations 5.75% 17/6/2051	GBP229,000	222,227	0.36
National Gas Transmission 5.75% 5/4/2035	GBP100,000	99,837	0.16
National Gas Transmission 5.75% 5/4/2035	GBP60,000	59,902	0.10
National Grid Electricity Distribution South Wales 5.35% 10/7/2039	GBP108,000	103,003	0.17
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	GBP150,000	146,089	0.24
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP740,000	751,376	1.22
Nationwide Building Society 6.125% 21/8/2028	GBP780,000	808,447	1.32
NatWest 2.057% 9/11/2028	GBP156,000	143,415	0.23
NatWest Markets 5% 18/11/2029	GBP241,000	239,783	0.39
NatWest Markets 6.625% 22/6/2026	GBP670,000	685,021	1.11
New York Life Global Funding 4.35% 16/9/2025	GBP500,000	497,610	0.81
NGG Finance 5.625% 18/6/2073	GBP220,000	219,450	0.36
NIE Finance 2.5% 27/10/2025	GBP620,000	606,868	0.99
Northern Powergrid Yorkshire 2.25% 9/10/2059	GBP150,000	70,863	0.12
Northumbrian Water Finance 5.5% 2/10/2037	GBP220,000	208,668	0.34
Notting Hill Genesis 2.875% 31/1/2029	GBP180,000	164,095	0.27
Notting Hill Genesis 3.75% 20/12/2032	GBP140,000	123,679	0.20
Optivo Finance 2.857% 7/10/2035	GBP400,000	306,797	0.50

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)			
Orsted 2.5% 18/2/3021	GBP250,000	183,665	0.30
Orsted 5.75% 9/4/2040	GBP120,000	116,089	0.19
Pearson Funding 5.375% 12/9/2034	GBP349,000	341,319	0.56
Pension Insurance 8% 13/11/2033	GBP285,000	304,748	0.50
Pfizer 2.735% 15/6/2043	GBP150,000	100,168	0.16
Phoenix 7.75% 6/12/2053	GBP325,000	337,503	0.55
Places for People Homes 5.875% 23/5/2031	GBP176,000	177,943	0.29
Places For People Treasury 2.5% 26/1/2036	GBP200,000	144,092	0.23
Places For People Treasury 2.875% 17/8/2026	GBP190,000	182,862	0.30
Platform HG Financing 5.342% 10/4/2050	GBP200,000	187,308	0.31
Premier Foods Finance 3.5% 15/10/2026	GBP380,000	370,169	0.60
RAC Bond 8.25% 6/5/2046	GBP100,000	107,375	0.17
Realty Income 5.25% 4/9/2041	GBP195,000	181,049	0.29
Realty Income 6% 5/12/2039	GBP103,000	103,846	0.17
Rentokil Initial 5% 27/6/2032	GBP480,000	461,959	0.75
RL Finance Bonds NO 4 4.875% 7/10/2049	GBP140,000	112,581	0.18
Rothsay Life 7.734% 16/5/2033	GBP270,000	286,602	0.47
Sanctuary Capital 2.375% 14/4/2050	GBP109,000	60,243	0.10
Scottish Widows 7% 16/6/2043	GBP170,000	174,774	0.28
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP230,000	541,257	0.88
Severn Trent Utilities Finance 5.25% 4/4/2036	GBP300,000	290,358	0.47
Severn Trent Utilities Finance 5.875% 31/7/2038	GBP362,000	365,497	0.60
Skipton Building Society 2% 2/10/2026	GBP130,000	126,793	0.21
Sky 6% 21/5/2027	GBP350,000	358,651	0.58
Societe Generale 5.75% 22/1/2032	GBP100,000	99,199	0.16
South West Water Finance 5.75% 11/12/2032	GBP101,000	100,523	0.16
Southern Gas Networks 3.1% 15/9/2036	GBP400,000	306,256	0.50
Southern Water Services Finance 3% 28/5/2037	GBP520,000	365,300	0.59
Sovereign Housing Capital 5.5% 24/1/2057	GBP101,000	94,343	0.15
Tesco Corporate Treasury Services 5.5% 27/2/2035	GBP130,000	127,150	0.21
Tesco Property Finance 4 5.8006% 13/10/2040	GBP337,668	331,687	0.54
Tesco Property Finance 5 5.6611% 13/10/2041	GBP172,073	166,719	0.27
Time Warner Cable 5.75% 2/6/2031	GBP465,000	448,630	0.73
Toronto-Dominion Bank 2.875% 5/4/2027	GBP350,000	333,853	0.54
Twin Bridges 5.49674% 12/12/2055	GBP403,018	402,875	0.66
UBS 7.375% 7/9/2033	GBP590,000	658,708	1.07
United Utilities Water Finance 5.25% 22/1/2046	GBP270,000	242,396	0.39
Vattenfall 2.5% 29/6/2083	GBP220,000	195,316	0.32
Verizon Communications 3.375% 27/10/2036	GBP220,000	178,030	0.29
Verizon Communications 4.75% 17/2/2034	GBP300,000	284,351	0.46
Virgin Money UK 2.625% 19/8/2031	GBP180,000	172,213	0.28
Virgin Money UK 7.625% 23/8/2029	GBP153,000	164,475	0.27
Vodafone 5.625% 4/12/2025	GBP540,000	542,255	0.88
Volkswagen Financial Services 5.5% 7/12/2026	GBP400,000	399,528	0.65
Vonovia 5.5% 18/1/2036	GBP600,000	572,899	0.93
Wellcome Trust 2.517% 7/2/2118	GBP290,000	141,047	0.23
Wells Fargo 2% 28/7/2025	GBP400,000	392,780	0.64
Wells Fargo 3.473% 26/4/2028	GBP50,000	48,201	0.08
Wells Fargo 3.473% 26/4/2028	GBP256,000	246,644	0.40
Wells Fargo 4.875% 29/11/2035	GBP100,000	91,369	0.15
Wessex Water Services Finance 5.125% 31/10/2032	GBP430,000	409,295	0.67
Westpac Banking 2.125% 2/5/2025	GBP510,000	504,523	0.82
Yorkshire Building Society 3.5% 21/4/2026	GBP320,000	314,548	0.51
Yorkshire Water Finance 1.75% 27/10/2032	GBP160,000	118,279	0.19
Yorkshire Water Finance 2.75% 18/4/2041	GBP370,000	235,903	0.38
Yorkshire Water Finance 5.5% 28/4/2035	GBP140,000	129,492	0.21
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	GBP150,000	142,688	0.23
Non-Sterling Denominated Corporate Bonds 6.12% (13.18%)			
Athora 5.875% 10/9/2034	EUR200,000	170,938	0.28

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Athora 5.875% 10/9/2034	EUR100,000	85,469	0.14
Autostrade per l'Italia 4.625% 28/2/2036	EUR180,000	152,745	0.25
Banca Transilvania 7.25% 7/12/2028	EUR600,000	537,688	0.88
Bank of America 0.654% 26/10/2031	EUR330,000	235,766	0.38
Caixa Economica Montepio Geral Caixa Economica Bancaria 8.5% 12/6/2034	EUR400,000	367,944	0.60
Centrica 5.375% 16/10/2043	USD330,000	233,846	0.38
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR574,000	456,030	0.74
mBank 4.034% 27/9/2030	EUR100,000	83,051	0.14
Motability Operations 3.5% 17/7/2031	EUR400,000	334,651	0.54
Piraeus Financial 7.25% 17/4/2034	EUR200,000	182,998	0.30
Raiffeisen Bank International 5.25% 2/1/2035	EUR300,000	254,237	0.41
RLGH Finance Bermuda 8.25% 17/7/2031	USD450,000	398,834	0.65
Severn Trent Utilities Finance 4% 5/3/2034	EUR140,000	118,196	0.19
United Utilities Water Finance 3.75% 23/5/2034	EUR180,000	149,363	0.24
Derivatives 5.80% (5.60%)			
Credit Default Swaps 0.00% (0.00%)			
Itraxx Europe Sub Financials Series 38 1% 20/12/2027 Credit Default Swap	EUR(200,000)	1,691	0.00
Itraxx Europe Sub Financials Series 38 1% 20/12/2027 Credit Default Swap	EUR(210,000)	1,776	0.00
Itraxx Europe Sub Financials Series 38 1% 20/12/2027 Credit Default Swap	EUR410,000	(3,467)	0.00
Inflation Swaps 2.44% (2.35%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4009% 7/10/2052	400,000	12,383	0.02
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4425% 6/7/2052	400,000	11,449	0.02
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053	1,000,000	120,176	0.19
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	17,563	0.03
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	240,243	0.39
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	526,562	0.86
Receive UK RPI All Items NSA Index Pay 3.69% 24/1/2029	500,000	4,201	0.01
Receive UK RPI All Items NSA Index Pay 3.7% 23/1/2028	1,000,000	25,394	0.04
Receive UK RPI All Items NSA Index Pay 3.7% 27/1/2028	1,000,000	25,491	0.04
Receive UK RPI All Items NSA Index Pay 3.71% 16/1/2029	500,000	3,714	0.01
Receive UK RPI All Items NSA Index Pay 3.73% 15/8/2029	500,000	2,021	0.00
Receive UK RPI All Items NSA Index Pay 3.75% 9/1/2029	600,000	3,279	0.00
Receive UK RPI All Items NSA Index Pay 3.84% 5/3/2029	500,000	69	0.00
Receive UK RPI All Items NSA Index Pay 3.86% 17/12/2026	1,000,000	4,506	0.01
Receive UK RPI All Items NSA Index Pay 3.865% 7/12/2028	2,000,000	(6,991)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.88% 15/6/2029	1,000,000	(3,283)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.89% 15/8/2026	2,500,000	10,283	0.02
Receive UK RPI All Items NSA Index Pay 3.89% 15/7/2029	600,000	(2,512)	0.00
Receive UK RPI All Items NSA Index Pay 3.89% 1/12/2029	800,000	(2,277)	0.00
Receive UK RPI All Items NSA Index Pay 3.93% 16/3/2025	4,425,000	36,657	0.06
Receive UK RPI All Items NSA Index Pay 3.93% 4/12/2028	2,000,000	(13,468)	(0.02)
Receive UK RPI All Items NSA Index Pay 3.94% 1/12/2028	1,500,000	(10,853)	(0.02)
Receive UK RPI All Items NSA Index Pay 3.95% 15/6/2029	1,000,000	(6,696)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.01% 11/4/2029	1,000,000	(8,741)	(0.02)
Receive UK RPI All Items NSA Index Pay 4.05% 1/5/2029	1,000,000	(12,937)	(0.02)
Receive UK RPI All Items NSA Index Pay 4.08% 13/11/2028	1,000,000	(17,234)	(0.03)
Receive UK RPI All Items NSA Index Pay 4.12% 19/4/2029	1,000,000	(14,168)	(0.02)
Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027	2,000,000	104,999	0.17
Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027	1,500,000	1,307	0.00
Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028	1,000,000	(1,166)	0.00
Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027	2,000,000	147,838	0.24

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Inflation Swaps (continued)			
Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027	1,000,000	(3,337)	(0.01)
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	79,972	0.13
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027	350,000	16,164	0.03
Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027	1,920,000	83,819	0.14
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	77,921	0.13
Receive UK RPI All Items NSA Index Pay 5.35% 12/4/2026	1,000,000	51,759	0.08
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.435% 17/6/2054	500,000	(3,340)	(0.01)
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.436% 5/2/2034	1,000,000	2,118	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.484% 1/2/2034	1,000,000	(1,220)	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.487% 26/1/2034	500,000	(814)	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.5% 26/2/2034	1,000,000	(1,789)	0.00
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.509% 18/3/2034	500,000	(1,444)	0.00
Interest Rate Swaps 3.79% (3.11%)			
Pay 6 Month Euribor Receive 2.83000% 19/6/2029	5,900,000	190,583	0.31
Receive 3 Month SEK STIBOR Pay 2.63250% 19/6/2029	66,300,000	(93,151)	(0.15)
Receive SONIA GBP Overnight Index Average Pay 1.16100% 16/5/2047	2,420,000	1,133,675	1.85
Receive SONIA GBP Overnight Index Average Pay 0.70700% 28/10/2049	2,000,000	1,094,724	1.78
EUR Forward Foreign Currency Contracts -0.04% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(125,896) for EUR152,000 7/2/2025		(2)	0.00
Forward Foreign Currency Contracts to sell GBP(142,112) for EUR172,000 17/1/2025		196	0.00
Forward Foreign Currency Contracts to sell GBP(165,277) for EUR198,000 17/1/2025		(1,457)	0.00
Forward Foreign Currency Contracts to sell GBP(168,369) for EUR201,000 17/1/2025		(2,067)	0.00
Forward Foreign Currency Contracts to sell GBP(173,077) for EUR207,000 17/1/2025		(1,811)	0.00
Forward Foreign Currency Contracts to sell GBP(178,794) for EUR216,000 24/1/2025		(18)	0.00
Forward Foreign Currency Contracts to sell GBP(498,027) for EUR596,000 17/1/2025		(4,911)	(0.01)
Forward Foreign Currency Contracts to sell GBP(532,706) for EUR633,000 17/1/2025		(8,977)	(0.02)
Forward Foreign Currency Contracts to sell GBP(641,967) for EUR777,000 13/2/2025		1,776	0.00
Forward Foreign Currency Contracts to sell GBP(960,967) for EUR1,149,000 7/2/2025		(9,306)	(0.01)
GBP Forward Foreign Currency Contracts -0.24% (0.13%)			
Forward Foreign Currency Contracts to sell USD(231,000) for GBP181,342 16/1/2025		(3,125)	0.00
Forward Foreign Currency Contracts to sell EUR(221,000) for GBP184,654 7/2/2025		1,611	0.00
Forward Foreign Currency Contracts to sell USD(271,000) for GBP212,113 16/1/2025		(4,296)	(0.01)
Forward Foreign Currency Contracts to sell USD(308,000) for GBP239,132 8/1/2025		(6,807)	(0.01)
Forward Foreign Currency Contracts to sell EUR(287,000) for GBP239,246 17/1/2025		1,790	0.00
Forward Foreign Currency Contracts to sell EUR(332,000) for GBP275,581 13/2/2025		520	0.00
Forward Foreign Currency Contracts to sell EUR(492,000) for GBP412,218 7/2/2025		4,719	0.01
Forward Foreign Currency Contracts to sell EUR(565,000) for GBP472,481 17/1/2025		5,014	0.01
Forward Foreign Currency Contracts to sell EUR(873,000) for GBP729,772 17/1/2025		7,473	0.01
Forward Foreign Currency Contracts to sell USD(1,610,000) for GBP1,240,194 5/2/2025		(45,701)	(0.07)
Forward Foreign Currency Contracts to sell USD(1,624,000) for GBP1,250,707 28/1/2025		(46,288)	(0.08)
Forward Foreign Currency Contracts to sell EUR(1,570,000) for GBP1,316,002 24/1/2025		16,563	0.03
Forward Foreign Currency Contracts to sell EUR(1,597,000) for GBP1,337,499 13/2/2025		14,388	0.02
Forward Foreign Currency Contracts to sell USD(1,757,000) for GBP1,342,149 8/1/2025		(60,819)	(0.10)
Forward Foreign Currency Contracts to sell EUR(1,708,000) for GBP1,425,900 17/1/2025		12,744	0.02
Forward Foreign Currency Contracts to sell USD(1,914,000) for GBP1,473,890 16/1/2025		(54,550)	(0.09)
Forward Foreign Currency Contracts to sell EUR(1,897,000) for GBP1,583,927 7/2/2025		12,734	0.02
SEK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(92,660) for SEK1,289,000 10/1/2025		531	0.00
USD Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(184,146) for USD238,000 8/1/2025		5,897	0.01
Forward Foreign Currency Contracts to sell GBP(460,806) for USD582,000 16/1/2025		3,955	0.01

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures -0.17% (0.01%)			
Australian 10 Year Bond Future Expires March 2025	47	(41,134)	(0.07)
Canada 10 Year Bond Future Expires March 2025	(93)	(114,171)	(0.19)
Euro-Bobl Future Expires March 2025	18	(15,362)	(0.02)
Euro-Bund Future Expires March 2025	(28)	75,990	0.12
Euro-Buxl 30 Year Bond Future Expires March 2025	(4)	21,288	0.03
Euro-Schatz Future Expires March 2025	1	(353)	0.00
Japan 10 Year Bond (OSE) Future Expires March 2025	(4)	11,584	0.02
Long Gilt Future Expires March 2025	98	(207,793)	(0.34)
US 10 Year Note (CBT) Future Expires March 2025	27	(26,960)	(0.04)
US 10 Year Ultra Future Expires March 2025	133	(164,272)	(0.27)
US 2 Year Note (CBT) Future Expires March 2025	3	(294)	0.00
US 5 Year Note (CBT) Future Expires March 2025	4	(1,474)	0.00
US Long Bond (CBT) Future Expires March 2025	(6)	14,335	0.02
US Ultra Bond (CBT) Future Expires March 2025	(105)	351,549	0.57
Portfolio of investments*		57,352,014	93.33
Net current assets		4,098,625	6.67
Total Net Assets		61,450,639	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		230,862		3,069,370
Revenue	1,742,399		1,243,083	
Expenses	(211,242)		(149,456)	
Interest payable and similar charges	(158,405)		(161,713)	
Net revenue before taxation	1,372,752		931,914	
Taxation	(12)		(15)	
Net revenue after taxation		1,372,740		931,899
Total return before distributions		1,603,602		4,001,269
Distributions		(1,375,170)		(932,006)
Change in net assets attributable to Shareholders from investment activities		228,432		3,069,263

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		67,377,380		42,274,788
Amounts receivable on issue of shares	10,947,072		12,442,432	
Amounts payable on cancellation of shares	(18,205,482)		(8,713,835)	
		(7,258,410)		3,728,597
Dilution adjustment		8,378		1,200
Change in net assets attributable to Shareholders from investment activities		228,432		3,069,263
Retained distributions on accumulation shares		1,094,859		810,242
Closing net assets attributable to Shareholders		61,450,639		49,884,090

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		58,382,850		63,733,766
Current assets				
Debtors	1,042,794		1,953,782	
Cash and cash equivalents	7,089,777		6,485,186	
Total other assets		8,132,571		8,438,968
Total assets		66,515,421		72,172,734
LIABILITIES				
Investment liabilities		(1,030,836)		(255,567)
Creditors				
Amounts due to futures clearing houses and brokers	(73,108)		(483)	
Distribution payable	(176,797)		(222,534)	
Other creditors	(3,784,041)		(4,316,770)	
Total other liabilities		(4,033,946)		(4,539,787)
Total liabilities		(5,064,782)		(4,795,354)
Net assets attributable to Shareholders		61,450,639		67,377,380

*Gross of investment liabilities.

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

Distribution Statement

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	3.0270	2.7340
B Shares (Income)	2.3060	2.1674
F Shares (Accumulation)	3.1680	2.8496
F Shares (Income)	2.4732	2.3231
Institutional Shares (Accumulation)	3.2522	2.9325
Institutional Shares W (Accumulation)	3.2554	2.9354
Institutional Shares W (Income)	2.4224	2.2774
Sterling Accumulation Shares	2.5539	2.3138
Sterling Income Shares	2.0400	1.9146
U1 Shares (Accumulation)	2.2469	n/a
U1 Shares (Income)	2.2118	n/a
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£245.75m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Government Bond
Key Dates: Fund Launch	1 February 1991

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% in global fixed income securities (bonds) issued by governments and other public entities;
- invest in bonds with a high credit rating (i.e. investment grade bonds with a minimum credit rating of BBB- as rated by Standard and Poor's (or other such recognised rating agency); and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- 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;
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	1.84%	-1.90%	-6.28%	-4.34%	-11.05%	8.75%
B Shares (Income)	1.84%	-1.91%	-6.28%	-4.33%	-11.05%	8.77%
Euro Accumulation Shares	0.79%	-2.52%	-7.30%	-5.06%	-11.28%	7.56%
Institutional Shares (Accumulation)	1.94%	-1.72%	-6.10%	-4.13%	-10.87%	8.97%
Institutional Shares (Income)	1.93%	-1.71%	-6.10%	-4.14%	-10.87%	8.98%
Institutional Shares W (Accumulation)	1.95%	-1.72%	-6.10%	-4.14%	-10.87%	8.98%
Institutional Shares W (Income)	1.94%	-1.71%	-6.10%	-4.13%	-10.88%	8.97%
Newton Institutional Shares 1 (Accumulation)^	1.98%	-1.65%	n/a	n/a	n/a	n/a
Newton Institutional Shares 1 (Income)^	2.00%	-1.61%	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	2.05%	-1.51%	-5.91%	-3.94%	-10.70%	9.20%
Newton Institutional Shares 2 (Income)^	2.05%	-1.51%	-5.90%	-3.95%	-10.69%	n/a
Sterling Income Shares	1.66%	-2.25%	-6.63%	-4.68%	-11.38%	8.35%
U1 Shares (Accumulation)^	2.00%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	1.99%	n/a	n/a	n/a	n/a	n/a
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	1.91%	-0.96%	-7.17%	-4.23%	-10.57%	8.40%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 1.84%, net of fees, against a return of 1.91% for the JP Morgan Global GBI Unhedged TR Index.
- The greatest contribution to the Sub-fund's returns came from its short-dated government bonds (government bonds that reach their maturity dates in the near future). These included Denmark 2033 and Peru 2032 bonds. In general, bonds with maturities of five to 10 years performed best. Bonds with maturities of 10 to 15 years also did well. The long position in the US dollar proved to be beneficial, too. A long position in the Japanese yen added value early in the period.
- On the negative side, several long-dated Gilts (UK government bonds due to mature some decades in the future) detracted from the Sub-fund's returns. Long-dated Japanese Government Bonds (namely the 2063 and 2056 issues) also had a negative effect. Having more sensitivity to interest rates than the benchmark hurt returns, especially in the second half of the period. A short position in the euro detracted, too.
- The manager lowered the Sub-fund's duration for most of the period. Profits were taken in US Treasuries. Long-dated Gilts were added late in the year as bond yields rose. The manager removed the long yen position as the yen started to weaken towards the end of the year.

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

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

Purchases	Sales
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
United Kingdom Gilt 3.5% 22/10/2025	New Zealand Government Bond 2.75% 15/4/2025
New Zealand Local Government Funding Agency Bond 4.5% 15/5/2030	Mexico Cetes 7% 3/9/2026
Mexico Cetes 7% 3/9/2026	New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027
Mexican Bonos 5.75% 5/3/2026	Republic of Poland Government Bond 6% 25/10/2033
United States Treasury Floating Rate Notes 4.45772% 31/7/2026	United States Treasury Floating Rate Notes 4.45772% 31/7/2026
Canada Housing Trust No 1 3.5% 15/12/2034	Mexican Bonos 5.75% 5/3/2026
United Kingdom Gilt 4.75% 22/10/2043	United Kingdom Gilt 3.5% 22/10/2025
Treasury of Victoria 2.5% 22/10/2029	Italy Buoni Poliennali Del Tesoro 5% 1/8/2034
Canada Housing Trust No 1 1.95% 15/12/25	United States Treasury Floating Rate Notes 5.5523% 31/1/2026

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2022	183.15	163.89	0.0756
30/06/2023	176.30	155.41	1.7199
30/06/2024	157.33	150.73	2.8726
31/12/2024	161.02	152.38	1.5309
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	126.84	114.67	1.1011
30/06/2023	124.67	109.51	2.2342
30/06/2024	112.52	106.89	2.9662
31/12/2024	113.46	106.65	1.5212
B Shares (Income)			
30/06/2022	115.33	103.78	1.0004
30/06/2023	112.33	97.89	2.0038
30/06/2024	99.37	93.36	2.6027
31/12/2024	97.52	91.67	1.3076
Institutional Shares (Accumulation)			
30/06/2022	340.17	307.88	3.6218
30/06/2023	334.91	294.60	6.6314
30/06/2024	303.00	287.66	8.5634
31/12/2024	305.87	287.49	4.3928
Institutional Shares (Income)			
30/06/2022	266.13	239.51	2.8120
30/06/2023	259.10	225.91	5.1043
30/06/2024	229.31	215.41	6.4369
31/12/2024	224.84	211.33	3.2292
Institutional Shares W (Accumulation)			
30/06/2022	129.06	116.80	1.3671
30/06/2023	127.06	111.77	2.5158
30/06/2024	114.95	109.13	3.2488
31/12/2024	116.04	109.07	1.6666
Institutional Shares W (Income)			
30/06/2022	115.00	103.50	1.2150
30/06/2023	111.96	97.62	2.2057
30/06/2024	99.09	93.08	2.7812
31/12/2024	97.16	91.32	1.3954
Newton Institutional Shares 1 (Accumulation)¹			
30/06/2023	100.10	95.66	0.4244
30/06/2024	98.42	93.42	2.8465
31/12/2024	99.40	93.42	1.4591
Newton Institutional Shares 1 (Income)¹			
30/06/2023	100.10	95.66	0.4244
30/06/2024	98.00	92.06	2.8367
31/12/2024	96.06	90.28	1.4234
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	236.20	214.01	2.9541
30/06/2023	232.91	205.18	5.0500
30/06/2024	211.26	200.42	6.4091
31/12/2024	213.54	200.68	3.2914

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton Institutional Shares 2 (Income)			
30/06/2022	96.91	87.22	1.2080
30/06/2023	94.31	82.26	2.0333
30/06/2024	83.51	78.44	2.5143
31/12/2024	81.81	76.88	1.2609
Sterling Income Shares			
30/06/2022	251.08	225.93	1.2904
30/06/2023	244.75	213.12	3.5237
30/06/2024	216.35	203.28	4.9338
31/12/2024	212.61	199.90	2.4873
U1 Shares (Accumulation)²			
30/06/2024	103.23	97.96	2.8247
31/12/2024	104.28	98.00	1.5496
U1 Shares (Income)²			
30/06/2024	103.23	97.16	2.8091
31/12/2024	101.38	95.28	1.5045

¹ Share class launched 12 May 2023.

² Share class launched 28 July 2023.

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			
30/06/2022	64,885	167.27	45,061
30/06/2023	60,097	155.42	45,061
30/06/2024	59,405	153.27	45,715
31/12/2024 ^(a)	70,752	159.35	53,704

^(a) **EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	750,815	117.41	639,497
30/06/2023	313,534	109.70	285,823
30/06/2024	226,648	107.80	210,254
31/12/2024	219,664	109.76	200,131
B Shares (Income)			
30/06/2022	3,108,573	105.77	2,938,872
30/06/2023+	2,889,344	96.88	2,982,491
30/06/2024+	2,433,260	92.65	2,626,204
31/12/2024	2,707,376	93.03	2,910,245
Institutional Shares (Accumulation)			
30/06/2022	4,721,514	315.24	1,497,763
30/06/2023	5,556,891	295.11	1,882,978
30/06/2024	3,350,351	290.55	1,153,103
31/12/2024	2,613,827	296.13	882,664
Institutional Shares (Income)			
30/06/2022	1,193,050	243.87	489,219
30/06/2023+	934,354	223.34	418,361
30/06/2024+	425,788	213.59	199,352
31/12/2024	418,543	214.44	195,178
Institutional Shares W (Accumulation)			
30/06/2022	154,668,430	119.59	129,327,281
30/06/2023	139,908,781	111.96	124,966,398
30/06/2024	131,108,146	110.23	118,939,991
31/12/2024	122,638,743	112.35	109,159,478
Institutional Shares W (Income)			
30/06/2022	41,161,192	105.38	39,059,938
30/06/2023+	31,307,738	96.51	32,440,825
30/06/2024+	24,189,376	92.29	26,208,857
31/12/2024	22,029,553	92.67	23,772,183
Newton Institutional Shares 1 (Accumulation)			
30/06/2023	4,791	95.82	5,000
30/06/2024	136,699	94.41	144,790
31/12/2024	259,255	96.26	269,340
Newton Institutional Shares 1 (Income)			
30/06/2023+	4,770	95.40	5,000
30/06/2024+	4,583	91.25	5,022
31/12/2024	4,602	91.62	5,022

Interim Report & Accounts - BNY Mellon International 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 Institutional Shares 2 (Accumulation)			
30/06/2022	7,072,183	219.13	3,227,437
30/06/2023	5,126,998	205.55	2,494,254
30/06/2024	8,253,693	202.80	4,069,771
31/12/2024	7,985,083	206.92	3,859,027
Newton Institutional Shares 2 (Income)			
30/06/2022	36,507,459	88.72	41,149,788
30/06/2023+	17,418,580	81.24	21,440,443
30/06/2024+	12,771,593	77.70	16,437,859
31/12/2024	11,094,270	78.01	14,222,096
Sterling Income Shares			
30/06/2022	107,938,948	230.68	46,791,085
30/06/2023+	94,763,235	211.29	44,849,225
30/06/2024+	80,813,248	202.07	39,992,501
31/12/2024	75,684,479	202.90	37,302,277
U1 Shares (Accumulation)			
30/06/2024	11,919	99.04	12,034
31/12/2024	20,946	101.00	20,739
U1 Shares (Income)			
30/06/2024+	8,847	96.29	9,188
31/12/2024	6,562	96.68	6,787

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

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

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Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.81	0.80
B Shares (Income)	0.81	0.80
Euro Accumulation Shares	1.66	1.65
Institutional Shares (Accumulation)	0.61	0.60
Institutional Shares (Income)	0.61	0.60
Institutional Shares W (Accumulation)	0.61	0.60
Institutional Shares W (Income)	0.61	0.60
Newton Institutional Shares 1 (Accumulation)	0.55	0.54
Newton Institutional Shares 1 (Income)	0.55	0.49
Newton Institutional Shares 2 (Accumulation)	0.40	0.39
Newton Institutional Shares 2 (Income)	0.40	0.39
Sterling Income Shares	1.16	1.15
U1 Shares (Accumulation)	0.51	0.49
U1 Shares (Income)	0.51	0.49

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.56% (98.74%)			
United Kingdom Government Bonds 6.05% (3.54%)			
International Finance Facility for Immunisation 1% 21/4/2026	USD2,368,000	1,804,872	0.73
United Kingdom Gilt 3.5% 22/10/2025	GBP1,890,000	1,872,319	0.76
United Kingdom Gilt 4.25% 7/3/2036	GBP2,500,000	2,408,438	0.98
United Kingdom Gilt 4.25% 7/12/2049	GBP5,110,000	4,489,007	1.83
United Kingdom Gilt 4.75% 22/10/2043	GBP3,310,000	3,189,433	1.30
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP730,000	1,107,244	0.45
Overseas Government Bonds 86.15% (90.07%)			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD4,200,000	3,213,523	1.31
Asian Development Bank 1.342% 18/6/2026	NOK19,000,000	1,278,234	0.52
Australia Government Bond 2% 21/8/2035	AUD3,760,000	2,495,861	1.02
Australia Government Bond 2.75% 21/5/2041	AUD8,560,000	3,299,629	1.34
Australia Government Bond 3% 21/3/2047	AUD3,630,000	1,349,908	0.55
Australia Government Bond 4.25% 21/12/2035	AUD4,610,000	2,243,740	0.91
Australian Capital Territory 5.25% 23/10/2036	AUD3,890,000	1,890,154	0.77
BNG Bank 0.125% 9/7/2035	EUR2,000,000	1,231,676	0.50
BNG Bank 5.54782% 5/8/2026	USD2,560,000	2,065,546	0.84
Canada Housing Trust No 1 0.95% 15/6/2025	CAD7,140,000	3,925,993	1.60
Canada Housing Trust No 1 1.95% 15/12/2025	CAD4,790,000	2,633,008	1.07
Canada Housing Trust No 1 3.5% 15/12/2034	CAD6,800,000	3,747,464	1.53
Canadian Government Real Return Bond 4% 1/12/2031	CAD3,740,000	4,336,210	1.76
Colombia Government International Bond 7.5% 2/2/2034	USD1,700,000	1,342,099	0.55
Council Of Europe Development Bank 2.75% 16/4/2031	EUR3,190,000	2,653,305	1.08
Czech Republic Government Bond 3% 3/3/2033	CZK78,660,000	2,381,119	0.97
Denmark Government Bond 0.5% 15/11/2029	DKK50,210,000	5,204,654	2.12
Denmark Government Bond 2.25% 15/11/2033	DKK68,760,000	7,729,163	3.15
Denmark Government Bond 4.5% 15/11/2039	DKK16,400,000	2,313,380	0.94
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR3,800,000	3,951,927	1.61
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027	EUR4,290,000	3,474,102	1.41
European Investment Bank 1.25% 12/5/2025	SEK36,310,000	2,610,743	1.06
European Union 3% 4/12/2034	EUR510,311	425,874	0.17
European Union 3.375% 5/10/2054	EUR3,120,000	2,563,198	1.04
Export Development Canada 2.875% 19/1/2028	EUR3,240,000	2,713,010	1.10
Housing Australia 5.785% 8/11/2038	AUD1,890,000	1,010,451	0.41
Indonesia Treasury Bond 6.375% 15/4/2032	IDR56,758,000,000	2,709,026	1.10
Indonesia Treasury Bond 6.5% 15/6/2025	IDR111,529,000,000	5,524,059	2.25
Indonesia Treasury Bond 6.625% 15/2/2034	IDR27,690,000,000	1,334,403	0.54
Indonesia Treasury Bond 8.375% 15/9/2026	IDR48,505,000,000	2,458,051	1.00
Inter-American Development Bank 3.875% 28/10/2041	USD3,205,000	2,219,662	0.90
Inter-American Development Bank 4.681% 20/3/2028	USD2,253,000	1,795,801	0.73
International Bank for Reconstruction & Development 6% 16/1/2025	INR154,800,000	1,441,347	0.59
International Development Association 1.75% 17/2/2027	NOK180,000	11,989	0.01
Ireland Government Bond 2% 18/2/2045	EUR3,280,000	2,340,285	0.95
Ireland Government Bond 2.6% 18/10/2034	EUR700,000	576,900	0.23
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	EUR4,590,000	3,519,471	1.43
Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	EUR3,130,000	2,761,491	1.12
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR570,000	531,728	0.22
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY1,544,950,000	4,586,486	1.87
Japan Government Forty Year Bond 1.3% 20/3/2063	JPY513,100,000	1,843,646	0.75
Japan Government Thirty Year Bond 0.4% 20/3/2050	JPY580,900,000	1,977,768	0.81
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY697,400,000	2,982,178	1.21
Kommunalbanken 5.41969% 17/6/2026	USD2,482,000	2,000,209	0.81
Kommunekredit 2.75% 15/6/2027	DKK11,334,000	1,277,976	0.52
Malaysia Government Bond 3.828% 5/7/2034	MYR17,700,000	3,161,954	1.29
Malaysia Government Bond 3.885% 15/8/2029	MYR8,500,000	1,533,813	0.62
New Zealand Government Bond 5% 15/5/2054	NZD7,730,000	3,395,021	1.38
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD1,960,000	1,072,747	0.44
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,710,000	1,674,771	0.68

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,120,000	1,321,532	0.54
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD7,090,000	2,777,119	1.13
New Zealand Local Government Funding Agency Bond 5% 8/3/2034	AUD3,800,000	1,869,022	0.76
New Zealand Local Government Funding Agency Bond 4.5% 15/5/2030	NZD5,390,000	2,428,511	0.99
Nordic Investment Bank 4% 4/11/2026	NOK17,000,000	1,187,331	0.48
Peruvian Government International Bond 1.95% 17/11/2036	EUR2,140,000	1,405,287	0.57
Peruvian Government International Bond 5.4% 12/8/2034	PEN9,020,000	1,746,211	0.71
Peruvian Government International Bond 6.15% 12/8/2032	PEN19,540,000	4,117,808	1.68
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,409,025	1.79
Province of British Columbia Canada 2.25% 2/6/2026	USD8,020,000	6,212,689	2.53
Queensland Treasury 5% 21/7/2037	AUD3,480,000	1,664,939	0.68
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,331,000	2,554,423	1.04
Republic of Poland Government Bond 2% 25/8/2036	PLN7,230,000	1,284,194	0.52
SNCF Réseau 1.125% 25/5/2030	EUR3,500,000	2,622,437	1.07
Spain Government Bond 4% 31/10/2054	EUR3,250,000	2,836,676	1.15
Spain Government Bond 4.2% 31/1/2037	EUR2,780,000	2,529,168	1.03
Spain Government Bond 5.75% 30/7/2032	EUR1,830,000	1,816,595	0.74
Sweden Inflation Linked Bond 3.5% 1/12/2028	SEK20,340,000	2,627,792	1.07
Treasury of Victoria 2.5% 22/10/2029	AUD5,760,000	2,617,998	1.07
Treasury of Victoria 5.25% 15/9/2038	AUD539,000	259,859	0.11
Treasury of Victoria 5.25% 15/9/2038	AUD2,761,000	1,333,478	0.54
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,800,000	1,619,820	0.66
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD9,420,000	7,406,398	3.01
United States Treasury Notes 2% 15/2/2050	USD4,020,000	1,867,097	0.76
United States Treasury Notes 2.375% 15/5/2029	USD10,760,000	7,918,279	3.22
United States Treasury Notes 2.875% 15/5/2043	USD5,990,600	3,627,084	1.48
United States Treasury Notes 3% 15/11/2045	USD9,820,000	5,903,068	2.40
United States Treasury Notes 3.5% 15/2/2033	USD3,630,000	2,696,563	1.10
United States Treasury Strip Principal 0% 15/5/2043	USD15,540,000	5,116,256	2.08
Uruguay Government International Bond 8.25% 21/5/2031	UYU65,974,286	1,128,747	0.46
Sterling Denominated Corporate Bonds 0.66% (0.63%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	1,604,698	0.66
Non-Sterling Denominated Corporate Bonds 4.70% (4.50%)			
FMS Wertmanagement 0.375% 29/4/2030	EUR5,400,000	4,000,465	1.63
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	3,438,861	1.40
Landwirtschaftliche Rentenbank 0.00000% 28/9/2026	EUR3,800,000	3,019,877	1.23
MDGH GMTN RSC 5.5% 28/4/2033	USD1,348,000	1,096,337	0.44
Derivatives 1.59% (-0.65%)			
AUD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(117,398) for AUD232,061 14/2/2025		(2,629)	0.00
Forward Foreign Currency Contracts to sell GBP(2,534,470) for AUD5,073,501 14/2/2025		(25,294)	(0.01)
CAD Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(169,841) for CAD296,432 14/2/2025		(4,951)	0.00
Forward Foreign Currency Contracts to sell GBP(216,508) for CAD388,712 14/2/2025		(287)	0.00
COP Forward Foreign Currency Contracts 0.00% (-0.02%)			
DKK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(260,345) for DKK2,310,238 14/2/2025		(3,545)	0.00
Forward Foreign Currency Contracts to sell GBP(280,388) for DKK2,517,239 14/2/2025		(579)	0.00
Forward Foreign Currency Contracts to sell GBP(285,603) for DKK2,536,150 14/2/2025		(3,691)	(0.01)
EUR Forward Foreign Currency Contracts -0.12% (-0.04%)			
Forward Foreign Currency Contracts to sell GBP(544,619) for EUR654,372 14/2/2025		(2,446)	0.00
Forward Foreign Currency Contracts to sell GBP(2,734,767) for EUR3,269,066 14/2/2025		(26,219)	(0.01)
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,785,595 14/2/2025		(214,743)	(0.09)
Forward Foreign Currency Contracts to sell GBP(5,330,597) for EUR6,375,441 14/2/2025		(48,297)	(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 0.51% (0.42%)			
Forward Foreign Currency Contracts to sell CAD(158,026) for GBP89,220 14/2/2025		1,318	0.00
Forward Foreign Currency Contracts to sell SEK(2,240,456) for GBP160,883 14/2/2025		(1,446)	0.00
Forward Foreign Currency Contracts to sell EUR(318,674) for GBP264,478 14/2/2025		445	0.00
Forward Foreign Currency Contracts to sell NZD(586,489) for GBP271,602 14/2/2025		9,067	0.00
Forward Foreign Currency Contracts to sell CAD(497,929) for GBP276,908 14/2/2025		(65)	0.00
Forward Foreign Currency Contracts to sell AUD(548,239) for GBP277,832 14/2/2025		6,692	0.00
Forward Foreign Currency Contracts to sell CAD(497,238) for GBP279,911 14/2/2025		3,322	0.00
Forward Foreign Currency Contracts to sell DKK(2,608,432) for GBP291,434 14/2/2025		1,488	0.00
Forward Foreign Currency Contracts to sell AUD(574,505) for GBP294,932 14/2/2025		10,802	0.01
Forward Foreign Currency Contracts to sell JPY(62,247,256) for GBP318,447 14/2/2025		504	0.00
Forward Foreign Currency Contracts to sell USD(846,035) for GBP659,498 14/2/2025		(16,262)	0.00
Forward Foreign Currency Contracts to sell USD(1,124,241) for GBP878,804 14/2/2025		(19,170)	(0.01)
Forward Foreign Currency Contracts to sell NZD(5,240,235) for GBP2,377,268 14/2/2025		31,539	0.01
Forward Foreign Currency Contracts to sell CZK(74,450,073) for GBP2,455,045 14/2/2025		7,379	0.01
Forward Foreign Currency Contracts to sell USD(3,243,221) for GBP2,540,343 14/2/2025		(50,139)	(0.02)
Forward Foreign Currency Contracts to sell USD(3,231,822) for GBP2,573,455 14/2/2025		(7,923)	0.00
Forward Foreign Currency Contracts to sell AUD(5,387,404) for GBP2,709,284 14/2/2025		44,864	0.02
Forward Foreign Currency Contracts to sell USD(4,046,413) for GBP3,136,947 14/2/2025		(95,076)	(0.04)
Forward Foreign Currency Contracts to sell PLN(20,494,933) for GBP3,932,313 14/2/2025		(24,867)	(0.01)
Forward Foreign Currency Contracts to sell NOK(58,028,649) for GBP4,072,969 14/2/2025		(7,677)	0.00
Forward Foreign Currency Contracts to sell USD(5,695,006) for GBP4,488,896 14/2/2025		(59,919)	(0.03)
Forward Foreign Currency Contracts to sell EUR(6,221,225) for GBP5,175,939 14/2/2025		21,413	0.00
Forward Foreign Currency Contracts to sell SEK(116,154,970) for GBP8,420,347 14/2/2025		4,555	0.00
Forward Foreign Currency Contracts to sell MXN(246,007,775) for GBP9,252,994 14/2/2025		(127,515)	(0.05)
Forward Foreign Currency Contracts to sell CAD(17,898,797) for GBP9,970,762 14/2/2025		14,554	0.01
Forward Foreign Currency Contracts to sell EUR(13,866,447) for GBP11,648,103 14/2/2025		159,215	0.06
Forward Foreign Currency Contracts to sell AUD(26,481,712) for GBP13,563,568 14/2/2025		466,644	0.19
Forward Foreign Currency Contracts to sell NZD(31,953,394) for GBP14,797,032 14/2/2025		493,474	0.21
Forward Foreign Currency Contracts to sell DKK(150,238,716) for GBP16,994,937 14/2/2025		294,803	0.12
Forward Foreign Currency Contracts to sell JPY(5,224,504,193) for GBP26,762,782 14/2/2025		77,394	0.03
IDR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(417,434) for IDR6,745,420,099 14/2/2025		(1,714)	0.00
INR Forward Foreign Currency Contracts -0.03% (0.01%)			
Forward Foreign Currency Contracts to sell USD(2,861,720) for INR242,138,713 14/2/2025		(35,474)	(0.01)
Forward Foreign Currency Contracts to sell USD(3,062,927) for INR258,847,996 14/2/2025		(40,900)	(0.02)
JPY Forward Foreign Currency Contracts -0.07% (-1.19%)			
Forward Foreign Currency Contracts to sell GBP(563,303) for JPY109,832,971 14/2/2025		(2,306)	0.00
Forward Foreign Currency Contracts to sell GBP(55,658,485) for JPY10,864,666,620 14/2/2025		(164,636)	(0.07)
MXN Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(9,211,101) for MXN241,058,845 14/2/2025		(19,300)	(0.01)
NOK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,564,593) for NOK22,026,604 14/2/2025		(15,655)	(0.01)
NZD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(161,518) for NZD346,287 14/2/2025		(6,506)	0.00
Forward Foreign Currency Contracts to sell GBP(270,716) for NZD583,227 14/2/2025		(9,641)	(0.01)
PHP Forward Foreign Currency Contracts 0.00% (-0.02%)			
PLN Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,679,829) for PLN13,993,120 14/2/2025		21,975	0.01
SEK Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK49,659,684 14/2/2025		(1,005)	0.00
USD Forward Foreign Currency Contracts 1.01% (-0.09%)			
Forward Foreign Currency Contracts to sell GBP(1,797,735) for USD2,289,790 14/2/2025		31,206	0.01
Forward Foreign Currency Contracts to sell IDR(56,387,728,958) for USD3,599,140 14/2/2025		101,902	0.04
Forward Foreign Currency Contracts to sell GBP(3,105,544) for USD3,933,471 14/2/2025		36,267	0.02

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell MYR(27,090,811) for USD6,252,928 14/2/2025		145,952	0.06
Forward Foreign Currency Contracts to sell PEN(28,766,862) for USD7,617,737 14/2/2025		(21,537)	(0.01)
Forward Foreign Currency Contracts to sell GBP(7,950,089) for USD10,096,275 14/2/2025		114,186	0.05
Forward Foreign Currency Contracts to sell IDR(198,170,826,161) for USD12,525,635 14/2/2025		259,646	0.10
Forward Foreign Currency Contracts to sell GBP(50,840,278) for USD65,912,294 14/2/2025		1,806,350	0.74
Futures 0.24% (0.13%)			
Australian 10 Year Bond Future Expires March 2025	(35)	30,278	0.01
Australian 3 Year Bond Future Expires March 2025	(471)	94,186	0.04
Canada 10 Year Bond Future Expires March 2025	(170)	(208,966)	(0.08)
Canada 2 Year Bond Future Expires March 2025	331	95,463	0.04
Canada 5 Year Bond Future Expires March 2025	45	7,893	0.00
Euro-Bund Future Expires March 2025	(107)	307,056	0.12
Euro-Buxl 30 Year Bond Future Expires March 2025	(28)	196,144	0.08
Euro-OAT Future Expires March 2025	(64)	149,029	0.06
Euro-Schatz Future Expires March 2025	114	(35,020)	(0.01)
Japan 10 Year Bond (OSE) Future Expires March 2025	6	(14,552)	0.00
Long Gilt Future Expires March 2025	(39)	64,691	0.03
Short Euro-BTP Future Expires March 2025	26	(10,566)	(0.01)
US 10 Year Note (CBT) Future Expires March 2025	10	(13,202)	0.00
US 10 Year Ultra Future Expires March 2025	11	(14,641)	(0.01)
US 2 Year Note (CBT) Future Expires March 2025	286	28,974	0.01
US 5 Year Note (CBT) Future Expires March 2025	264	(110,801)	(0.04)
Options 0.09% (0.10%)			
US 10 Year Put Option 21/2/2025 109.5	85	100,744	0.04
US 2 Year Call Option 21/2/2025 103.25	242	51,327	0.02
US Long Bond Put Option 21/2/2025 113	64	82,242	0.03
Portfolio of investments*		243,657,531	99.15
Net current assets		2,096,124	0.85
Total Net Assets		245,753,655	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		1,194,276		2,482,885
Revenue	4,978,140		5,260,289	
Expenses	(949,582)		(1,086,488)	
Interest payable and similar charges	(372,052)		(90,909)	
Net revenue before taxation	3,656,506		4,082,892	
Taxation	(33,079)		(39,934)	
Net revenue after taxation		3,623,427		4,042,958
Total return before distributions		4,817,703		6,525,843
Distributions		(3,623,915)		(4,043,693)
Change in net assets attributable to Shareholders from investment activities		1,193,788		2,482,150

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		263,793,556		298,289,113
Amounts receivable on issue of shares	19,790,287		41,099,985	
Amounts payable on cancellation of shares	(41,017,121)		(52,017,973)	
		(21,226,834)		(10,917,988)
Dilution adjustment		138		11,958
Change in net assets attributable to Shareholders from investment activities		1,193,788		2,482,150
Retained distributions on accumulation shares		1,993,007		2,160,804
Closing net assets attributable to Shareholders		245,753,655		292,026,037

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		245,126,693		263,637,591
Current assets				
Debtors	2,106,046		5,098,005	
Cash and cash equivalents	4,711,222		2,551,405	
Total other assets		6,817,268		7,649,410
Total assets		251,943,961		271,287,001
LIABILITIES				
Investment liabilities		(1,469,162)		(4,876,380)
Creditors				
Amounts due to futures clearing houses and brokers	(70,858)		—	
Distribution payable	(1,483,403)		(1,590,656)	
Other creditors	(3,166,883)		(1,026,409)	
Total other liabilities		(4,721,144)		(2,617,065)
Total liabilities		(6,190,306)		(7,493,445)
Net assets attributable to Shareholders		245,753,655		263,793,556

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon International Bond Fund

Distribution Statement

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.5212	1.4818
B Shares (Income)	1.3076	1.3090
Institutional Shares (Accumulation)	4.3928	4.2788
Institutional Shares (Income)	3.2292	3.2398
Institutional Shares W (Accumulation)	1.6666	1.6233
Institutional Shares W (Income)	1.3954	1.3996
Newton Institutional Shares 1 (Accumulation)	1.4591	1.4235
Newton Institutional Shares 1 (Income)	1.4234	1.4266
Newton Institutional Shares 2 (Accumulation)	3.2914	3.1997
Newton Institutional Shares 2 (Income)	1.2609	1.2650
Sterling Income Shares	2.4873	2.4767
U1 Shares (Accumulation)	1.5496	1.3120
U1 Shares (Income)	1.5045	1.3120

Interim Interest distribution in cents per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Euro Accumulation Shares	1.5309	1.4167
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£9.74m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt

Key Dates: Fund Launch	1 March 1979
Fund Closure	15 January 2025

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 will:

- invest 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:

- invest in money market instruments, deposits, cash and near cash;
- 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;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)^	-4.20%	1.34%	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-4.14%	1.44%	-21.92%	-23.49%	-10.56%	18.99%
Newton X Shares (Accumulation)^	n/a	1.64%	-21.76%	-23.34%	-10.38%	19.23%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	-4.69%	1.15%	-24.88%	-22.86%	-10.91%	19.75%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -4.14%, net of fees, against a return of -4.69% for the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.
- Investment grade corporate bonds, UK government bonds (Gilts) maturing in under 15 years, and Japanese and Australian government bonds that the benchmark did not hold, contributed positively.
- The Sub-fund's duration, which measures how sensitive it is to interest rates, was longer than that of the benchmark. This hurt returns in both the first two and the final months of the period as Gilt yields rose. It was beneficial in September and October. The main detractors were Gilts with maturity dates in the 20- to 30-year range, including 2051 and 2049 Gilt issues. Long-dated Gilts (those with maturity dates some decades in the future) with maturities of over 30 years also detracted from returns. The 2071 Gilt detracted most.
- The manager lowered the Sub-fund's duration throughout the period, particularly just ahead of the Autumn Budget announced in late October. Exposure to long-dated Gilts was reduced, with 2071 Gilts switched into 2032 Gilts. Holdings in corporate bonds and Japanese Government Bonds that the index did not hold were reduced too. However, after the marked rise in yields at the end of the year, the manager increased duration again.

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

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

Purchases	Sales
United Kingdom Gilt 4.5% 7/12/2042	United Kingdom Gilt 4.375% 31/7/2054
United Kingdom Gilt 4.25% 7/6/2032	United Kingdom Gilt 4% 22/1/2060
United Kingdom Gilt 3.25% 22/1/2044	United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 4.375% 31/7/2054	United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 1.625% 22/10/2071	United Kingdom Gilt 3.75% 22/10/2053
United Kingdom Gilt 3.5% 22/1/2045	United Kingdom Gilt 4.25% 7/3/2036
United Kingdom Gilt 5% 7/3/2025	United Kingdom Gilt 4.25% 7/12/2049
United Kingdom Gilt 4.25% 7/12/2055	United Kingdom Gilt 3.5% 22/7/2068
United Kingdom Gilt 3.75% 22/7/2052	United Kingdom Gilt 3.75% 22/7/2052

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

for the period ended 31 December 2024

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			
30/06/2023	120.53	97.44	1.7190
30/06/2024	110.56	90.40	3.8224
31/12/2024	109.76	96.92	2.2251
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	723.13	490.98	6.0056
30/06/2023	558.71	354.64	9.1403
30/06/2024	434.24	355.04	15.4712
31/12/2024	431.47	381.10	8.9813
Newton X Shares (Accumulation)²			
30/06/2022	744.85	506.27	7.4898
30/06/2023	576.24	365.91	10.3433
30/06/2024	449.12	367.08	16.8168
31/12/2024	435.68	407.69	n/a

¹Share class launched 14 October 2022.

²Share class closed 4 September 2024.

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 W (Accumulation)			
30/06/2023	5,076	101.53	5,000
30/06/2024	3,369,281	101.57	3,317,235
31/12/2024	1,370,120	97.61	1,403,722
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	28,160,756	514.31	5,475,404
30/06/2023	22,150,563	398.60	5,557,047
30/06/2024	8,910,582	399.17	2,232,271
31/12/2024	8,371,798	383.81	2,181,226
Newton X Shares (Accumulation)			
30/06/2022	24,945,226	530.36	4,703,495
30/06/2023	20,334,139	411.85	4,937,213
30/06/2024	27,268,603	413.27	6,598,296
31/12/2024	n/a	n/a	n/a

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
Institutional Shares W (Accumulation)	0.41	0.41
Newton Institutional Shares 2 (Accumulation)	0.30	0.29

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.95% (98.37%)			
United Kingdom Government Bonds 96.74% (92.15%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP1,220,000	454,541	4.67
United Kingdom Gilt 1.25% 31/7/2051	GBP1,270,000	567,404	5.82
United Kingdom Gilt 1.5% 31/7/2053	GBP880,000	409,354	4.20
United Kingdom Gilt 1.625% 22/10/2071	GBP1,607,654	659,902	6.77
United Kingdom Gilt 1.75% 22/7/2057	GBP850,000	408,489	4.19
United Kingdom Gilt 3.25% 22/1/2044	GBP345,000	268,746	2.76
United Kingdom Gilt 3.5% 22/1/2045	GBP372,000	298,670	3.06
United Kingdom Gilt 3.5% 22/7/2068	GBP970,000	713,217	7.32
United Kingdom Gilt 3.75% 22/7/2052	GBP869,636	694,209	7.13
United Kingdom Gilt 3.75% 22/10/2053	GBP940,000	745,490	7.65
United Kingdom Gilt 4% 22/1/2060	GBP670,000	554,743	5.69
United Kingdom Gilt 4.25% 7/3/2036	GBP20,000	19,268	0.20
United Kingdom Gilt 4.25% 7/12/2040	GBP140,000	129,399	1.33
United Kingdom Gilt 4.25% 7/12/2046	GBP530,000	470,468	4.83
United Kingdom Gilt 4.25% 7/12/2049	GBP990,000	869,690	8.93
United Kingdom Gilt 4.25% 7/12/2055	GBP1,058,958	919,361	9.44
United Kingdom Gilt 4.375% 31/7/2054	GBP480,000	424,740	4.36
United Kingdom Gilt 4.5% 7/12/2042	GBP600,000	564,165	5.79
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP160,000	253,079	2.60
Overseas Government Bonds 1.21% (2.44%)			
Japan Government Forty Year Bond 1% 20/3/2062	JPY35,800,000	117,887	1.21
Sterling Denominated Corporate Bonds 0.00% (3.78%)			
Derivatives 0.03% (0.02%)			
AUD Forward Foreign Currency Contracts -0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(149,809) for AUD297,794 14/2/2025		(2,531)	(0.03)
GBP Forward Foreign Currency Contracts 0.06% (0.02%)			
Forward Foreign Currency Contracts to sell JPY(24,767,619) for GBP127,039 14/2/2025		533	0.01
Forward Foreign Currency Contracts to sell AUD(297,794) for GBP151,963 14/2/2025		4,685	0.05
Portfolio of investments*		9,545,509	97.98
Net current assets		196,409	2.02
Total Net Assets		9,741,918	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		235,664		2,873,334
Revenue	503,044		943,269	
Expenses	(25,211)		(51,761)	
Interest payable and similar charges	—		—	
Net revenue before taxation	477,833		891,508	
Taxation	—		—	
Net revenue after taxation		477,833		891,508
Total return before distributions		713,497		3,764,842
Distributions		(477,833)		(891,546)
Change in net assets attributable to Shareholders from investment activities		235,664		2,873,296

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		39,548,466		46,166,244
Amounts receivable on issue of shares	208,155		8,266,288	
Amounts payable on cancellation of shares	(30,513,835)		(3,635,533)	
		(30,305,680)		4,630,755
Dilution adjustment		13,381		6,541
Change in net assets attributable to Shareholders from investment activities		235,664		2,873,296
Retained distributions on accumulation shares		250,087		901,213
Closing net assets attributable to Shareholders		9,741,918		54,578,049

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Investment assets*	9,548,040		38,914,375	
Debtors	103,730		459,131	
Cash and cash equivalents	101,352		206,394	
Total other assets		9,753,122		39,579,900
Total assets		9,753,122		39,579,900
LIABILITIES				
Investment liabilities		(2,531)		(2,359)
Creditors				
Other creditors	(8,673)		(29,075)	
Total other liabilities		(8,673)		(29,075)
Total liabilities		(11,204)		(31,434)
Net assets attributable to Shareholders		9,741,918		39,548,466

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Institutional Shares W (Accumulation)	1.0579	0.9160
Newton Institutional Shares 2 (Accumulation)	4.2740	3.7092
Newton X Shares (Accumulation)	n/a	4.0366

Interim Interest distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
Institutional Shares W (Accumulation)	1.1672	0.8698
Newton Institutional Shares 2 (Accumulation)	4.7073	3.5308
Newton X Shares (Accumulation)	n/a	3.8497

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser: Walter Scott & Partners Limited
Fund Size: £2,077.88m
Comparative Index: MSCI World NR Index
Sector: The Investment Association Global

Key Dates: Fund Launch 24 August 2007

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest in global equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- be fully invested at all times, with typically no more than 5% of the portfolio in cash.

The Sub-fund may:

- invest in emerging markets;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	1.31%	12.94%	16.46%	-5.00%	19.21%	6.97%
B Shares (Income)	1.31%	12.94%	16.47%	-5.00%	19.21%	6.97%
Institutional Shares (Accumulation)	1.26%	12.82%	16.36%	-5.09%	19.09%	6.86%
Institutional Shares 1 (Accumulation)	1.39%	13.12%	16.64%	-4.85%	19.39%	7.13%
Institutional Shares W (Accumulation)	1.39%	13.11%	16.65%	-4.85%	19.38%	7.14%
Institutional Shares W (Income)	1.39%	13.11%	16.66%	-4.85%	19.38%	7.14%
Sterling Income Shares	0.98%	12.22%	15.71%	-5.62%	18.42%	6.25%
U Shares (Accumulation)	1.43%	13.22%	16.77%	-4.73%	19.50%	7.25%
U Shares (Income)	1.43%	13.21%	16.76%	-4.75%	19.49%	7.26%
X Shares (Accumulation)	1.79%	13.97%	17.52%	-4.14%	20.28%	7.95%
MSCI World NR Index*	7.19%	20.88%	13.21%	-3.59%	25.02%	5.72%

*For the periods to 30/06/2022 the performance shown is for the FTSE All World TR Index.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

(continued)

Portfolio Summary

- During the six months under review, the B Shares (Accumulation) share class of the Sub-fund rose by 1.31%, net of fees, versus 7.19% for its benchmark, the MSCI World NR Index.
- Owning more shares in the healthcare sector than the benchmark index detracted most from performance. The sector was weak during the six-month period, particularly after the re-election of Donald Trump as US president. President Trump quickly appointed a US health secretary known to be sceptical of the pharmaceutical business.
- The manager's choice of stocks in the information technology and consumer discretionary sectors was unhelpful too. Owning fewer shares in the financials sector than the index also dragged on performance.
- On the other hand, not holding any shares in the energy sector helped the Sub-fund make a positive return. The sector was somewhat subdued in the latter half of the year as the oil price stayed low.
- By region, the manager's choice of company shares from Europe, the US, Canada, and Japan dented returns. The Sub-fund's shares in businesses from the UK and emerging markets did better than the benchmark's holdings from these areas and so helped the Sub-fund make a positive return.
- The manager bought shares of payments provider Visa during the period. The Sub-fund's shares in Nestle and Prudential were sold.

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

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

Purchases	Sales
Visa	Nestle
Moody's	Prudential
Copart	Taiwan Semiconductor Manufacturing ADR
ASML	Amphenol
AIA	Compass
Stryker	Costco Wholesale
LVMH Moet Hennessy Louis Vuitton	O'Reilly Automotive
	Canadian National Railway
	Experian
	Booking

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	345.02	281.98	0.7237
30/06/2023	340.70	290.59	1.0901
30/06/2024	388.17	321.69	0.7180
31/12/2024	406.25	365.54	n/a
B Shares (Income)			
30/06/2022	326.04	266.48	0.6834
30/06/2023	321.21	273.94	1.0374
30/06/2024	364.78	302.31	0.6747
31/12/2024	381.05	342.87	n/a
Institutional Shares (Accumulation)			
30/06/2022	513.40	419.41	0.6073
30/06/2023	506.26	432.07	1.1624
30/06/2024	576.36	477.85	0.5140
31/12/2024	602.76	542.54	n/a
Institutional Shares 1 (Accumulation)			
30/06/2022	531.42	434.67	1.8528
30/06/2023	526.04	448.16	2.4348
30/06/2024	600.01	496.93	1.9838
31/12/2024	628.65	565.35	n/a
Institutional Shares W (Accumulation)			
30/06/2022	354.40	289.90	1.2344
30/06/2023	350.83	298.90	1.6239
30/06/2024	400.14	331.41	1.2743
31/12/2024	419.19	377.01	n/a
Institutional Shares W (Income)			
30/06/2022	328.32	268.56	1.1448
30/06/2023	323.72	275.76	1.4983
30/06/2024	367.51	304.39	1.1703
31/12/2024	383.78	345.16	n/a
Sterling Income Shares			
30/06/2022	433.01	352.71	0.0000
30/06/2023	423.30	362.67	0.0000
30/06/2024	480.02	398.84	0.0000
31/12/2024	500.12	450.95	n/a
U Shares (Accumulation)			
30/06/2022	163.44	133.78	0.7191
30/06/2023	162.09	137.98	0.9012
30/06/2024	185.00	153.16	0.7587
31/12/2024	193.94	174.36	n/a
U Shares (Income)			
30/06/2022	160.54	131.38	0.7000
30/06/2023	158.35	134.81	0.8780
30/06/2024	179.73	148.80	0.7372
31/12/2024	187.62	168.69	n/a
X Shares (Accumulation)			
30/06/2022	413.10	339.20	4.2946
30/06/2023	413.69	350.61	4.7956
30/06/2024	474.45	391.75	4.8247
31/12/2024	499.72	448.31	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)			
30/06/2022	4,951,144	290.91	1,701,941
30/06/2023	27,021,371	341.61	7,910,020
30/06/2024	36,516,313	382.92	9,536,217
31/12/2024	25,733,125	389.00	6,615,120
B Shares (Income)			
30/06/2022	4,712,362	274.24	1,718,333
30/06/2023	4,205,297	321.02	1,309,961
30/06/2024	3,355,830	359.17	934,320
31/12/2024	3,499,724	364.87	959,158
Institutional Shares (Accumulation)			
30/06/2022	210,003,609	432.68	48,535,629
30/06/2023	229,297,561	507.61	45,171,605
30/06/2024	222,261,181	568.40	39,102,807
31/12/2024	194,928,098	577.13	33,775,686
Institutional Shares 1 (Accumulation)			
30/06/2022	100,801,237	448.46	22,476,989
30/06/2023	61,549,264	527.44	11,669,496
30/06/2024	46,704,460	592.14	7,887,442
31/12/2024	45,104,401	602.03	7,492,003
Institutional Shares W (Accumulation)			
30/06/2022	868,490,246	299.10	290,368,603
30/06/2023	1,110,607,174	351.77	315,719,757
30/06/2024	1,392,217,393	394.89	352,561,326
31/12/2024	1,330,426,066	401.44	331,412,586
Institutional Shares W (Income)			
30/06/2022	130,494,398	275.93	47,291,784
30/06/2023	110,081,097	323.08	34,072,215
30/06/2024	116,081,380	361.52	32,109,584
31/12/2024	119,221,606	367.53	32,438,556
Sterling Income Shares			
30/06/2022	9,100,188	363.80	2,501,429
30/06/2023	6,117,516	424.42	1,441,369
30/06/2024	7,107,789	472.71	1,503,637
31/12/2024	9,879,420	478.65	2,064,032
U Shares (Accumulation)			
30/06/2022	75,995,942	138.03	55,057,346
30/06/2023	116,874,617	162.52	71,915,092
30/06/2024	187,822,655	182.62	102,847,408
31/12/2024	233,421,112	185.74	125,673,383
U Shares (Income)			
30/06/2022	6,929	134.85	5,138
30/06/2023	152,231	157.89	96,416
30/06/2024	512,995	176.67	290,375
31/12/2024	1,185,747	179.68	659,908
X Shares (Accumulation)			
30/06/2022	261,049,034	350.05	74,573,819
30/06/2023	138,711,584	414.79	33,441,180
30/06/2024	116,479,333	469.19	24,825,409
31/12/2024	114,485,521	478.84	23,908,997

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.06	1.06
Institutional Shares 1 (Accumulation)	0.79	0.79
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81
Sterling Income Shares	1.61	1.61
U Shares (Accumulation)	0.71	0.71
U Shares (Income)	0.71	0.71
X Shares (Accumulation)	0.04	0.04

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.54% (97.40%)			
United Kingdom 2.09% (3.93%)			
Compass	1,636,000	43,501,240	2.09
United States of America 64.58% (55.61%)			
Adobe	111,891	39,726,487	1.91
Alphabet	479,560	72,918,086	3.51
Amphenol	1,141,240	63,322,235	3.05
Automatic Data Processing	220,324	51,479,888	2.48
Booking	12,841	50,967,512	2.45
Cisco Systems	874,496	41,315,816	1.99
Cognizant Technology Solutions	380,462	23,355,093	1.12
Copart	753,300	34,519,233	1.66
Costco Wholesale	61,450	44,958,987	2.16
Edwards Lifesciences	648,900	38,372,352	1.85
Fastenal	802,104	46,061,418	2.22
Ferguson Enterprises	270,900	37,524,539	1.81
Fortinet	582,900	43,973,485	2.12
Intuitive Surgical	124,098	51,718,069	2.49
Linde	174,035	58,167,766	2.80
Mastercard	160,502	67,559,757	3.25
Mettler-Toledo International	21,200	20,725,692	1.00
Microsoft	239,944	80,711,920	3.88
Moody's	119,700	45,253,558	2.18
NIKE	478,657	28,928,097	1.39
Old Dominion Freight Line	279,700	39,393,391	1.90
O'Reilly Automotive	48,180	45,612,503	2.19
Paychex	312,000	34,936,825	1.68
ResMed	258,200	47,186,854	2.27
Stryker	165,388	47,552,352	2.29
Texas Instruments	281,600	42,161,303	2.03
TJX	508,888	49,076,567	2.36
Visa	101,000	25,508,871	1.23
Waters	86,561	25,608,896	1.23
West Pharmaceutical Services	165,100	43,193,081	2.08
Australia 1.98% (2.18%)			
CSL	297,000	41,221,450	1.98
Canada 3.92% (4.33%)			
Alimentation Couche-Tard	1,128,900	49,908,010	2.40
Canadian National Railway	389,600	31,450,055	1.52
Denmark 2.76% (4.48%)			
Novo Nordisk	835,300	57,447,539	2.76
France 3.52% (3.84%)			
L'Oreal	109,100	30,781,625	1.48
LVMH Moet Hennessy Louis Vuitton	80,500	42,296,610	2.04
Hong Kong 2.15% (3.02%)			
AIA	7,711,000	44,624,255	2.15
Ireland 1.73% (2.04%)			
Experian	1,045,000	36,000,250	1.73
Japan 4.44% (4.81%)			
Keyence	127,796	41,943,500	2.02
Shin-Etsu Chemical	1,221,500	32,860,512	1.58
SMC	55,300	17,439,007	0.84
Netherlands 2.21% (2.59%)			
ASML	82,050	45,994,130	2.21

Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 2.15% (2.19%)			
Industria de Diseno Textil	1,090,000	44,699,463	2.15
Switzerland 2.90% (4.34%)			
Lonza	53,600	25,293,533	1.22
Roche	155,000	34,864,758	1.68
Taiwan 4.11% (4.04%)			
Taiwan Semiconductor Manufacturing ADR	541,423	85,415,487	4.11
Portfolio of investments		2,047,532,057	98.54
Net current assets		30,352,763	1.46
Total Net Assets		2,077,884,820	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		34,307,157		73,716,597
Revenue	10,625,166		10,243,249	
Expenses	(8,410,617)		(7,107,982)	
Interest payable and similar charges	—		(6)	
Net revenue before taxation	2,214,549		3,135,261	
Taxation	(1,289,986)		(1,046,529)	
Net revenue after taxation		924,563		2,088,732
Total return before distributions		35,231,720		75,805,329
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		35,231,720		75,805,329

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		2,129,059,329		1,804,617,712
Amounts receivable on issue of shares	259,720,691		278,521,335	
Amounts payable on cancellation of shares	(346,126,920)		(229,512,450)	
		(86,406,229)		49,008,885
Dilution adjustment		—		28,646
Change in net assets attributable to Shareholders from investment activities		35,231,720		75,805,329
Closing net assets attributable to Shareholders		2,077,884,820		1,929,460,572

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		2,047,532,057		2,073,620,084
Current assets				
Debtors	4,390,197		7,900,148	
Cash and cash equivalents	29,712,824		58,024,448	
Total other assets		34,103,021		65,924,596
Total assets		2,081,635,078		2,139,544,680
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(156,375)		—	
Distribution payable	—		(384,217)	
Other creditors	(3,593,883)		(10,101,134)	
Total other liabilities		(3,750,258)		(10,485,351)
Total liabilities		(3,750,258)		(10,485,351)
Net assets attributable to Shareholders		2,077,884,820		2,129,059,329

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,338.27m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 November 1986

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest 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;
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.14%	12.79%	8.22%	0.90%	16.46%	2.11%
B Shares (Income)	2.18%	12.80%	8.23%	0.89%	16.47%	2.10%
Institutional Shares (Accumulation)	2.08%	12.59%	8.01%	0.69%	16.24%	1.90%
Institutional Shares W (Accumulation)	2.21%	12.94%	8.41%	1.07%	16.67%	2.29%
Institutional Shares W (Income)	2.26%	13.00%	8.41%	1.07%	16.67%	2.28%
Sterling Income Shares	1.82%	12.00%	7.39%	0.12%	15.58%	1.31%
T Shares (Accumulation)^	2.26%	13.01%	8.51%	n/a	n/a	n/a
T Shares (Income)^	2.26%	13.01%	n/a	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	2.81%	11.76%	3.28%	-7.06%	17.66%	-0.32%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 2.14%, net of fees, compared with 2.81% for the IA Mixed Investment 40-85% Shares NR benchmark.
- Being less invested in bonds (debt issued by governments or companies) than the benchmark proved a benefit. In addition to this, some of the Sub-fund's company shares did very well. One of the best performers was energy firm GE Vernova, thanks to a positive earnings report. Shares in financial stocks Goldman Sachs and Mastercard were also strong. Banks did well thanks to US President Trump's calls for looser regulations in the industry.
- Overall, however, stock-picking had a negative effect. This was also the case for the manager's choice of bonds.
- At the stock level, the weakest performers were the Sub-fund's shares of technology firms Applied Materials and Samsung Electronics. Not owning any shares in Tesla, which performed well in the six months under review, also dented returns.
- The manager purchased shares of Amazon.com due to improving profitability in its retail business. Other key purchases included Zoetis, which makes medicine for pets, and Chinese fast-food chain operator Yum China. In bonds, the manager increased the Sub-fund's duration, which makes the Sub-fund more sensitive to changes in interest rates. Shares of Ecolab, Albemarle, Dassault Systemes and Diageo were sold.

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

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

Purchases	Sales
Amazon.com	United Kingdom Gilt 2.75% 7/9/2024
Yum China	Diageo
Zoetis	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 3.5% 22/1/2045	Eli Lilly
United Kingdom Gilt 4.25% 7/9/2039	Ecolab
Sanofi	Dassault Systemes
London Stock Exchange	Microsoft
Universal Music	Sony
GE Vernova	Novonosis (Novozymes) B
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	SAP

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	206.12	183.82	3.5709
30/06/2023	206.71	185.91	4.2110
30/06/2024	231.05	199.26	4.8338
31/12/2024	239.69	223.97	2.3126
B Shares (Income)			
30/06/2022	169.17	149.73	2.9181
30/06/2023	165.05	149.81	3.3754
30/06/2024	180.50	157.23	3.7955
31/12/2024	185.11	172.93	1.7907
Institutional Shares (Accumulation)			
30/06/2022	418.15	372.50	7.4004
30/06/2023	418.06	376.51	8.6840
30/06/2024	466.41	402.87	9.9320
31/12/2024	483.62	452.07	4.7613
Institutional Shares W (Accumulation)			
30/06/2022	214.27	191.26	3.7936
30/06/2023	215.45	193.55	4.4686
30/06/2024	241.17	207.76	5.1236
31/12/2024	250.33	233.81	2.4587
Institutional Shares W (Income)			
30/06/2022	175.78	155.69	3.0984
30/06/2023	171.85	155.83	3.5785
30/06/2024	188.19	163.72	4.0176
31/12/2024	193.11	180.30	1.8987
Sterling Income Shares			
30/06/2022	258.94	228.28	4.4247
30/06/2023	249.75	227.85	5.0853
30/06/2024	271.10	237.61	5.7266
31/12/2024	277.19	259.53	2.6991
T Shares (Accumulation)¹			
30/06/2022	101.60	90.75	1.1879
30/06/2023	102.32	91.87	2.1216
30/06/2024	114.60	98.66	2.4337
31/12/2024	119.00	111.12	1.1686
T Shares (Income)²			
30/06/2023	106.70	99.68	1.5495
30/06/2024	116.85	101.65	2.4933
31/12/2024	119.89	111.95	1.1771

¹Share class launched 5 November 2021.

²Share class launched 4 November 2022.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	3,153,172	188.74	1,670,656
30/06/2023	7,150,717	205.04	3,487,464
30/06/2024	13,871,825	229.81	6,036,271
31/12/2024	15,207,680	235.32	6,462,419
B Shares (Income)			
30/06/2022	40,497,160	152.08	26,628,590
30/06/2023	41,039,772	161.78	25,367,792
30/06/2024	42,808,682	177.43	24,126,860
31/12/2024	44,286,579	179.97	24,608,199
Institutional Shares (Accumulation)			
30/06/2022	1,218,455,808	382.45	318,588,778
30/06/2023	1,268,824,593	414.66	305,992,686
30/06/2024	1,355,687,646	463.91	292,228,109
31/12/2024	883,908,600	474.79	186,168,185
Institutional Shares W (Accumulation)			
30/06/2022	222,088,113	196.39	113,083,861
30/06/2023	555,324,450	213.73	259,823,330
30/06/2024	1,212,985,113	239.87	505,681,968
31/12/2024	1,424,400,894	245.80	579,499,907
Institutional Shares W (Income)			
30/06/2022	114,031,575	158.11	72,119,660
30/06/2023	178,231,692	168.43	105,822,374
30/06/2024	222,163,748	184.97	120,110,404
31/12/2024	215,256,936	187.73	114,664,205
Sterling Income Shares			
30/06/2022	570,017,146	231.82	245,884,975
30/06/2023	590,674,829	244.74	241,343,996
30/06/2024	694,421,082	266.47	260,598,291
31/12/2024	706,791,873	269.32	262,434,844
T Shares (Accumulation)			
30/06/2022	135,927	93.19	145,865
30/06/2023	8,080,047	101.50	7,960,795
30/06/2024	33,856,301	113.98	29,702,486
31/12/2024	45,871,227	116.86	39,253,231
T Shares (Income)			
30/06/2023	5,241	104.56	5,013
30/06/2024	1,371,158	114.84	1,193,924
31/12/2024	2,545,068	116.55	2,183,638

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Institutional Shares (Accumulation)	1.06	1.05
Institutional Shares W (Accumulation)	0.68	0.68
Institutional Shares W (Income)	0.68	0.68
Sterling Income Shares	1.60	1.60
T Shares (Accumulation)	0.56	0.56
T Shares (Income)	0.56	0.56

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.96% (18.82%)			
United Kingdom Government Bonds 11.10% (12.32%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP48,083,300	41,442,756	1.24
United Kingdom Gilt 2% 7/9/2025	GBP50,232,965	49,330,530	1.48
United Kingdom Gilt 3.5% 22/1/2045	GBP100,100,399	80,368,108	2.41
United Kingdom Gilt 4.25% 7/12/2027	GBP30,050,267	30,092,487	0.90
United Kingdom Gilt 4.25% 7/3/2036	GBP66,833,522	64,385,745	1.93
United Kingdom Gilt 4.25% 7/9/2039	GBP86,788,068	81,049,207	2.43
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP10,000,936	23,949,992	0.71
Overseas Government Bonds 6.86% (6.50%)			
Australia Government Bond 3.75% 21/4/2037	AUD22,915,000	10,536,844	0.31
Treasury of Victoria 5.5% 17/11/2026	AUD48,672,000	24,673,104	0.74
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD77,439,000	66,546,735	1.99
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD60,777,200	58,610,107	1.76
United States Treasury Notes 2.875% 15/5/2043	USD113,473,200	68,703,769	2.06
Equities 73.98% (75.33%)			
United Kingdom 21.78% (24.01%)			
Anglo American	1,707,148	40,356,979	1.21
Ashtead	293,318	14,548,573	0.44
AstraZeneca	556,386	58,220,231	1.74
BAE Systems	4,259,773	48,902,194	1.46
Barclays	12,297,520	32,975,800	0.99
GSK	2,417,144	32,534,758	0.97
Informa	3,459,640	27,607,927	0.83
Lloyds Banking	49,925,830	27,349,370	0.82
London Stock Exchange	478,286	53,974,575	1.62
National Grid	5,043,441	47,872,342	1.43
Reckitt Benckiser	817,169	39,485,606	1.18
RELX	2,350,588	84,967,100	2.54
Rentokil Initial	7,606,409	30,364,785	0.91
Shell	2,828,588	70,035,839	2.10
Smith & Nephew	2,223,124	22,031,159	0.66
SSE	2,033,437	32,616,329	0.98
Unilever	1,393,290	63,352,896	1.90
United States of America 26.77% (24.45%)			
Alphabet	494,423	74,739,829	2.24
Amazon.com	311,393	54,536,043	1.63
Apple	238,881	47,759,034	1.43
Applied Materials	255,859	33,224,488	1.00
CME	238,018	44,135,197	1.32
Danaher	202,438	37,114,172	1.11
Edwards Lifesciences	599,653	35,460,157	1.06
Eli Lilly	27,072	16,700,164	0.50
Exelon	831,644	25,001,115	0.75
Ferguson Enterprises	107,199	14,900,661	0.45
GE Vernova	263,318	69,206,127	2.07
Goldman Sachs	82,059	37,526,726	1.12
Hubbell	88,384	29,560,369	0.89
Linde	101,104	33,792,018	1.01
Mastercard	120,077	50,543,750	1.51
Medtronic	674,631	43,034,390	1.29
Microsoft	373,882	125,765,737	3.77
NVIDIA	461,995	49,493,667	1.48
Progressive	206,556	39,549,768	1.19
Zoetis	242,233	31,534,389	0.95
Australia 0.54% (0.63%)			
BHP	919,805	17,954,594	0.54

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China 1.05% (0.00%)			
Yum China	914,918	35,189,716	1.05
Denmark 0.00% (0.70%)			
France 2.47% (2.67%)			
Bureau Veritas	1,261,194	30,406,298	0.91
Sanofi	674,697	52,079,133	1.56
Germany 3.16% (3.24%)			
SAP	322,975	63,059,567	1.89
Siemens	272,734	42,568,602	1.27
Hong Kong 1.88% (1.92%)			
AIA	6,605,200	38,224,891	1.15
Prudential	3,843,873	24,477,783	0.73
India 0.84% (0.85%)			
HDFC Bank ADR	546,803	27,872,807	0.84
Ireland 4.25% (5.15%)			
Accenture	142,700	40,117,569	1.20
Smurfit WestRock	969,018	41,822,817	1.25
TE Connectivity	186,949	21,347,474	0.64
Trane Technologies	130,740	38,576,860	1.16
Japan 2.10% (2.43%)			
Sony	2,242,300	38,369,018	1.15
Suzuki Motor	3,475,300	31,596,494	0.95
Netherlands 2.92% (2.66%)			
Universal Music	2,271,046	46,115,659	1.38
Wolters Kluwer	388,672	51,431,958	1.54
South Korea 1.01% (1.64%)			
Samsung Electronics	835,660	24,067,390	0.72
Samsung SDI	71,488	9,596,507	0.29
Switzerland 3.65% (3.56%)			
Alcon	744,316	50,416,752	1.51
Lonza	64,687	30,525,425	0.91
Zurich Insurance	86,437	41,017,593	1.23
Taiwan 1.56% (1.42%)			
Taiwan Semiconductor Manufacturing	1,982,000	51,892,020	1.56
Derivatives 0.04% (-0.01%)			
GBP Forward Foreign Currency Contracts 0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell AUD(53,300,571) for GBP27,648,706 16/1/2025		1,295,154	0.04
Portfolio of investments		3,070,485,729	91.98
Net current assets		267,783,128	8.02
Total Net Assets		3,338,268,857	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 Balanced Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		53,763,546		89,165,131
Revenue	40,337,133		34,463,891	
Expenses	(17,024,294)		(14,818,326)	
Interest payable and similar charges	(11,769)		(8,156)	
Net revenue before taxation	23,301,070		19,637,409	
Taxation	(948,029)		(783,779)	
Net revenue after taxation		22,353,041		18,853,630
Total return before distributions		76,116,587		108,018,761
Distributions		(34,765,759)		(29,774,402)
Change in net assets attributable to Shareholders from investment activities		41,350,828		78,244,359

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		3,577,165,555		2,649,331,341
Amounts receivable on issue of shares	412,817,423		479,947,801	
Amounts payable on cancellation of shares	(716,961,249)		(142,046,027)	
		(304,143,826)		337,901,774
Dilution adjustment		175,957		(822)
Change in net assets attributable to Shareholders from investment activities		41,350,828		78,244,359
Retained distributions on accumulation shares		23,720,343		22,739,096
Closing net assets attributable to Shareholders		3,338,268,857		3,088,215,748

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		3,070,485,729		3,367,915,695
Current assets				
Debtors	15,165,498		19,627,608	
Cash and cash equivalents	269,917,860		210,414,668	
Total other assets		285,083,358		230,042,276
Total assets		3,355,569,087		3,597,957,971
LIABILITIES				
Investment liabilities		—		(303,918)
Creditors				
Distribution payable	(9,726,966)		(11,452,688)	
Other creditors	(7,573,264)		(9,035,810)	
Total other liabilities		(17,300,230)		(20,488,498)
Total liabilities		(17,300,230)		(20,792,416)
Net assets attributable to Shareholders		3,338,268,857		3,577,165,555

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	2.3126	2.1454
B Shares (Income)	1.7907	1.6938
Institutional Shares (Accumulation)	4.7613	4.4169
Institutional Shares W (Accumulation)	2.4587	2.2769
Institutional Shares W (Income)	1.8987	1.7952
Sterling Income Shares	2.6991	2.5570
T Shares (Accumulation)	1.1686	1.0813
T Shares (Income)	1.1771	1.1142
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£402.72m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	27 November 2006

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (SONIA (30-day compounded)) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- follow a broad multi-asset portfolio approach;
- invest in company shares (i.e. equities) and similar investments;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to commodities (e.g. gold), property and other alternative investments through stock exchange listed investments and/or collective investment schemes;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Sub-fund may:

- invest in emerging markets;
- 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;
- invest in Contingent Convertible Securities (CoCo's);
- invest significantly in cash and cash-like investments; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-0.05%	7.91%	2.43%	-1.08%	16.28%	1.82%
B Shares (Income)	-0.05%	7.91%	2.44%	-1.09%	16.29%	1.82%
Institutional Shares W (Accumulation)	0.02%	8.06%	2.57%	-0.94%	16.45%	1.97%
Institutional Shares W (Income)	0.02%	8.05%	2.57%	-0.94%	16.44%	1.97%
Newton Institutional Shares 1 (Accumulation)	0.02%	8.05%	2.58%	-0.95%	16.45%	1.96%
Newton X Shares (Accumulation)	0.28%	8.66%	3.08%	-0.45%	17.02%	2.48%
Sterling Accumulation Shares	-0.35%	7.27%	1.81%	-1.69%	15.57%	1.19%
Sterling Income Shares	-0.35%	7.27%	1.81%	-1.69%	15.57%	1.19%
T Shares (Accumulation)^	0.08%	8.16%	2.68%	n/a	n/a	n/a
T Shares (Income)^	0.07%	8.20%	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	3.96%	8.31%	5.99%	3.30%	3.05%	3.54%

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

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month review period, the B Shares (Accumulation) share class of the Sub-fund generated a return of -0.05%, net of fees, against 3.14% for the SONIA (30-day compounded) +3% benchmark.
- The Sub-fund's positions in alternatives (assets such as real estate and commodities) detracted from its returns. Holdings in Pershing Square and Gresham House Energy Storage Fund were also weak. In equities, the holdings in technology stocks Samsung Electronics and Applied Materials weighed on performance. Shares in oil and gas firms Shell and Marathon Petroleum were weak too.
- On the positive side, the Sub-fund's holdings in shares did well overall. Among the top contributors were UK stocks such as British American Tobacco and Barclays. The Sub-fund also had good returns from two financial stocks: Ping An Insurance of China and CME. Currency hedging worked well too. This is used to protect the Sub-fund from sharp currency moves.
- The manager added shares in Amazon.com to the Sub-fund as the profitability of its retail division looks set to improve. A stake in Samsung SDI was increased in light of the strong outlook for its batteries from companies that make electric cars in Europe. Among the other new buys were Zoetis and Diamondback Energy. Late in the period, the manager raised the Sub-fund's duration (sensitivity to interest rates) through the purchase of long-dated Gilts (debt issued by the UK government with maturities some decades in the future). Sales included Dassault Systemes and Hipgnosis Songs Fund.

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

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

Purchases	Sales
United Kingdom Gilt 3.5% 22/1/2045	United States Treasury Notes 1.125% 15/1/2025
JD.com 0.25% 1/6/2029	Hipgnosis Songs Fund
Anllian 0% 5/2/2025	Nationwide Building Society 5.875% Perpetual
SPIE	WisdomTree Nickel
Amazon.com	Dassault Systemes
Zoetis	Booking
Gore Street Energy Storage Fund	Trane Technologies
Diamondback Energy	Applied Materials
Samsung SDI	Housing New Zealand 3.36% 12/6/2025
Yum China	Balfour Beatty

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	176.78	165.17	4.4998
30/06/2023	181.22	159.42	5.2192
30/06/2024	186.42	162.90	5.6396
31/12/2024	188.55	180.31	2.7003
B Shares (Income)			
30/06/2022	142.89	132.00	3.6190
30/06/2023	140.82	125.61	4.0817
30/06/2024	140.36	124.49	4.2758
31/12/2024	139.62	133.53	1.9992
Institutional Shares W (Accumulation)			
30/06/2022	182.10	170.25	4.8824
30/06/2023	186.95	164.39	5.6319
30/06/2024	192.65	168.23	6.0713
31/12/2024	194.96	186.40	2.9235
Institutional Shares W (Income)			
30/06/2022	145.05	134.02	3.8687
30/06/2023	142.89	127.48	4.3345
30/06/2024	142.47	126.36	4.5200
31/12/2024	141.70	135.49	2.1248
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	282.80	264.40	7.5835
30/06/2023	290.34	255.30	8.7481
30/06/2024	299.18	261.25	9.4181
31/12/2024	302.77	289.47	4.5581
Newton X Shares (Accumulation)			
30/06/2022	137.23	128.59	4.3372
30/06/2023	141.63	124.35	4.9365
30/06/2024	146.97	127.92	5.3833
31/12/2024	149.02	142.35	2.6127
Sterling Accumulation Shares			
30/06/2022	252.68	235.40	4.9232
30/06/2023	257.31	226.79	5.9048
30/06/2024	262.62	230.25	6.4821
31/12/2024	265.04	253.70	3.0072
Sterling Income Shares			
30/06/2022	184.28	170.13	3.5752
30/06/2023	181.94	162.10	4.1963
30/06/2024	181.03	160.63	4.4925
31/12/2024	180.21	172.51	2.0451
T Shares (Accumulation)¹			
30/06/2022	101.00	94.47	1.8089
30/06/2023	103.81	91.25	3.2273
30/06/2024	107.10	93.48	3.4711
31/12/2024	108.43	103.65	1.6793
T Shares (Income)²			
30/06/2023	107.91	99.72	2.3105
30/06/2024	107.62	95.46	3.5410
31/12/2024	107.04	102.33	1.6573

¹Share class launched 5 November 2021.

²Share class launched 4 November 2022.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	2,527,422	165.82	1,524,225
30/06/2023	2,397,161	170.58	1,405,323
30/06/2024	2,455,842	183.38	1,339,215
31/12/2024	2,943,427	183.51	1,603,986
B Shares (Income)			
30/06/2022+	256,388	130.64	196,253
30/06/2023	263,856	130.35	202,429
30/06/2024	261,886	135.79	192,866
31/12/2024	240,433	133.89	179,580
Institutional Shares W (Accumulation)			
30/06/2022	246,534,506	170.92	144,242,109
30/06/2023	290,837,113	176.07	165,181,671
30/06/2024	273,020,216	189.54	144,042,755
31/12/2024	251,156,483	189.80	132,323,896
Institutional Shares W (Income)			
30/06/2022+	85,405,679	132.54	64,438,305
30/06/2023	73,977,447	132.24	55,943,830
30/06/2024	23,975,716	137.76	17,404,080
31/12/2024	20,765,239	135.83	15,287,723
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	12,701,511	265.43	4,785,184
30/06/2023	7,551,670	273.44	2,761,743
30/06/2024	2,228,106	294.35	756,961
31/12/2024	2,231,326	294.77	756,961
Newton X Shares (Accumulation)			
30/06/2022	60,453,243	129.11	46,824,854
30/06/2023	56,341,654	133.65	42,154,772
30/06/2024	1,136,688	144.68	785,641
31/12/2024	1,141,204	145.26	785,641
Sterling Accumulation Shares			
30/06/2022	71,172,552	236.30	30,119,629
30/06/2023	99,196,977	241.59	41,059,392
30/06/2024	99,066,833	258.17	38,373,032
31/12/2024	98,081,287	257.57	38,079,727
Sterling Income Shares			
30/06/2022+	3,046,488	168.89	1,803,810
30/06/2023	2,544,659	168.53	1,509,952
30/06/2024	2,247,497	175.53	1,280,408
31/12/2024	2,205,235	173.08	1,274,102
T Shares (Accumulation)			
30/06/2022	345,793	94.84	364,591
30/06/2023	10,717,752	97.80	10,958,771
30/06/2024	32,325,373	105.39	30,673,575
31/12/2024	23,086,582	105.58	21,865,480
T Shares (Income)			
30/06/2023	5,064	99.85	5,071
30/06/2024	968,589	104.03	931,038
31/12/2024	864,930	102.58	843,216

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.88	0.87
B Shares (Income)	0.88	0.87
Institutional Shares W (Accumulation)	0.71	0.70
Institutional Shares W (Income)	0.71	0.70
Newton Institutional Shares 1 (Accumulation)	0.69	0.69
Newton X Shares (Accumulation)	0.07	0.06
Sterling Accumulation Shares	1.63	1.63
Sterling Income Shares	1.63	1.63
T Shares (Accumulation)	0.58	0.58
T Shares (Income)	0.58	0.58

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 30.62% (30.01%)			
United Kingdom Government Bonds 4.60% (2.99%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP12,367,827	9,929,819	2.47
United Kingdom Gilt 4.25% 7/12/2027	GBP8,562,432	8,574,462	2.13
Overseas Government Bonds 12.26% (14.91%)			
Australia Government Bond 3.75% 21/4/2037	AUD10,474,000	4,816,186	1.20
Brazil Letras do Tesouro Nacional 0% 1/1/2026	BRL50,171,000	5,610,332	1.39
Canada Housing Trust No 1 3.8% 15/6/2027	CAD3,520,000	1,992,345	0.49
Colombia Government International Bond 6% 28/4/2028	COP3,101,900,000	494,151	0.12
Colombia Government International Bond 7.5% 26/8/2026	COP6,348,800,000	1,119,921	0.28
Indonesia Treasury Bond 8.25% 15/5/2036	IDR12,904,000,000	694,775	0.17
Mexican Bonos 8.5% 31/5/2029	MXN92,978,100	3,377,451	0.84
New Zealand Government Bond 2.75% 15/4/2037	NZD13,565,000	4,969,683	1.23
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD5,977,000	3,693,767	0.92
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD8,337,000	2,674,177	0.66
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,229,700	1,369,221	0.34
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,113,600	1,711,616	0.43
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD3,543,100	3,044,742	0.76
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD4,585,700	4,422,191	1.10
United States Treasury Notes 2.875% 15/5/2043	USD15,527,900	9,401,561	2.33
Sterling Denominated Corporate Bonds 5.35% (5.90%)			
Barclays 9.25% Perpetual	GBP2,800,000	2,968,252	0.74
BAT International Finance 5.75% 5/7/2040	GBP3,439,000	3,225,592	0.80
British Telecommunications 8.375% 20/12/2083	GBP1,926,000	2,051,190	0.51
Deuce Finco 5.5% 15/6/2027	GBP571,000	557,490	0.14
Mobico 3.625% 20/11/2028	GBP540,000	492,955	0.12
Ocado 3.875% 8/10/2026	GBP1,285,000	1,236,029	0.31
Orsted 2.5% 18/2/3021	GBP3,222,000	2,367,075	0.59
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,139,292	2,092,281	0.52
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP1,581,000	1,472,164	0.36
Vodafone 4.875% 3/10/2078	GBP893,000	884,070	0.22
Welltower 4.8% 20/11/2028	GBP4,260,000	4,213,107	1.04
Non-Sterling Denominated Corporate Bonds 8.41% (6.21%)			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	958,123	0.24
ANLLIAN Capital 0.00000% 5/2/2025	EUR3,400,000	2,801,521	0.70
Banco Santander 4.125% Perpetual	EUR1,600,000	1,263,332	0.31
BAT Capital 3.557% 15/8/2027	USD1,262,000	974,908	0.24
CCO Capital 5.5% 1/5/2026	USD1,392,000	1,108,301	0.28
Cemex 3.875% 11/7/2031	USD2,643,000	1,840,886	0.46
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	1,980,838	0.49
Comcast 3.3% 1/4/2027	USD282,000	218,718	0.05
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	912,963	0.23
Infineon Technologies 2.875% Perpetual	EUR1,000,000	822,786	0.20
JD.com 0.25% 1/6/2029	USD4,586,000	3,885,137	0.97
KWG 7.875% 30/8/2024 ^	USD1,401,000	97,658	0.02
Medline Borrower LP 3.875% 1/4/2029	USD1,500,000	1,109,055	0.28
Shimao 4.75% 3/7/2022 ^	USD2,492,000	138,250	0.03
SoftBank 2.875% 6/1/2027	EUR2,354,000	1,909,903	0.47
Sprint Capital 8.75% 15/3/2032	USD837,000	799,775	0.20
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,382,000	1,138,222	0.28
T-Mobile USA 3.375% 15/4/2029	USD2,587,000	1,927,979	0.48
T-Mobile USA 3.875% 15/4/2030	USD768,000	576,955	0.14
Tritax EuroBox 0.95% 2/6/2026	EUR2,229,000	1,786,075	0.44
UBS 7.95% 9/1/2025	USD4,920,000	3,930,232	0.98
UniCredit 3.875% Perpetual	EUR1,802,000	1,439,589	0.36
Vallourec SACA 7.5% 15/4/2032	USD581,000	480,680	0.12
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	429,489	0.11
Warnermedia 3.788% 15/3/2025	USD1,656,000	1,318,268	0.33

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies 19.29% (20.67%)			
Aquila European Renewables	758,678	410,232	0.10
Blackstone Loan Financing	794,703	487,532	0.12
Cordiant Digital Infrastructure	3,633,800	3,248,453	0.81
EJF Investments	2,292,631	2,659,452	0.66
Foresight Environmental Infrastructure	3,890,982	2,824,853	0.70
Foresight Solar Fund	545,711	419,652	0.10
GCP Infrastructure Investments	6,839,790	4,787,853	1.19
Gore Street Energy Storage Fund	2,345,033	1,127,961	0.28
Greencoat UK Wind	10,304,570	13,158,936	3.27
Gresham House Energy Storage Fund	3,910,681	1,789,137	0.45
Harmony Energy Income Trust	4,086,684	2,656,345	0.66
International Public Partnerships	4,180,506	5,066,773	1.26
NB Distressed Debt Investment Fund	107,373	48,868	0.01
NextEnergy Solar Fund	1,038,643	680,311	0.17
Oakley Capital Investments	522,777	2,592,974	0.64
Pantheon Infrastructure	1,746,617	1,547,503	0.38
Pershing Square	450,484	16,905,739	4.20
Renewables Infrastructure	6,434,155	5,520,505	1.37
Sdcl Energy Efficiency Income Trust	4,738,262	2,582,353	0.64
Tufton Assets	3,718,805	3,533,518	0.88
US Solar Fund	2,974,390	973,730	0.24
VH Global Energy Infrastructure	3,021,891	1,964,229	0.49
Volta Finance	368,078	1,810,718	0.45
VPC Specialty Lending Investments	3,308,164	893,204	0.22
Collective Investment Schemes (Open-Ended) 0.75% (0.67%)			
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	508,381	3,007,907	0.75
Commodities 2.83% (3.04%)			
iShares Physical Gold ETC	118,303	4,791,300	1.19
WisdomTree Physical Platinum	24,829	1,651,236	0.41
WisdomTree Physical Swiss Gold	24,854	4,962,663	1.23
Equities 45.02% (42.64%)			
United Kingdom 10.05% (10.79%)			
Anglo American	143,826	3,400,047	0.84
Ashtead	51,521	2,555,442	0.64
AstraZeneca	17,233	1,803,261	0.45
BAE Systems	160,407	1,841,472	0.46
Balfour Beatty	508,752	2,313,804	0.57
Barclays	1,104,917	2,962,835	0.74
Bodycote	267,707	1,691,908	0.42
British American Tobacco	138,945	4,000,226	0.99
Informa	519,671	4,146,975	1.03
Intermediate Capital	95,363	1,968,292	0.49
Reckitt Benckiser	55,115	2,663,157	0.66
Rentokil Initial	720,326	2,875,541	0.71
Shell	168,633	4,175,353	1.04
Smiths	133,654	2,292,166	0.57
SSE	111,564	1,789,487	0.44
United States of America 12.64% (10.17%)			
Amazon.com	15,548	2,723,011	0.68
Apple	16,631	3,325,005	0.83
Applied Materials	21,151	2,746,556	0.68
Booking	787	3,123,700	0.78
CME	19,131	3,547,423	0.88
ConocoPhillips	45,550	3,606,466	0.89
CRH	40,798	3,024,764	0.75
Danaher	16,695	3,060,794	0.76

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Diamondback Energy	8,973	1,173,712	0.29
Dominion Energy	26,385	1,134,066	0.28
Edwards Lifesciences	36,258	2,144,097	0.53
Ferguson Enterprises	18,307	2,535,850	0.63
Goldman Sachs	4,977	2,276,052	0.56
International Paper	50,305	2,160,576	0.54
Linde	6,312	2,109,662	0.52
Marathon Petroleum	24,882	2,771,907	0.69
Mastercard	4,761	2,004,037	0.50
Medtronic	47,152	3,007,804	0.75
Toll Brothers	26,250	2,638,833	0.65
Zoetis	13,802	1,796,773	0.45
Australia 1.43% (1.38%)			
Dexus	967,024	3,179,113	0.79
Suncorp	273,860	2,573,699	0.64
Bermuda 1.21% (1.13%)			
Hiscox	178,983	1,934,806	0.48
RenaissanceRe	14,877	2,958,176	0.73
Brazil 0.53% (0.48%)			
B3 - Brasil Bolsa Balcao	1,593,269	2,123,082	0.53
Canada 0.83% (0.86%)			
Suncor Energy	117,882	3,350,854	0.83
China 3.06% (2.82%)			
Alibaba	234,260	1,984,162	0.49
Jiangsu Expressway	2,493,425	2,191,363	0.55
Ping An Insurance of China	530,000	2,508,750	0.62
Tencent Music Entertainment ADR	383,478	3,472,246	0.86
Yum China	56,516	2,173,727	0.54
France 0.60% (0.47%)			
SPIE	97,687	2,406,840	0.60
Germany 1.67% (1.70%)			
Continental	19,408	1,039,159	0.26
Infineon Technologies	29,554	772,631	0.19
RWE	68,287	1,614,159	0.40
Siemens	13,408	2,092,734	0.52
Volkswagen	16,643	1,226,037	0.30
Guernsey 0.97% (0.80%)			
Doric Nimrod Air Three Preference Shares	1,909,061	1,164,527	0.29
Doric Nimrod Air Two Preference Shares	1,926,959	2,736,282	0.68
Hong Kong 1.74% (1.44%)			
AIA	628,600	3,637,765	0.90
Prudential	136,678	870,366	0.22
Taylor Maritime Investments	3,175,832	2,485,081	0.62
India 1.60% (1.61%)			
HDFC Bank	138,125	2,282,703	0.57
IRB InvIT Fund	7,426,641	4,150,283	1.03
Ireland 2.21% (3.08%)			
Greencoat Renewables	6,025,324	4,099,910	1.02
Ryanair	131,554	2,070,929	0.51
Trane Technologies	9,301	2,744,404	0.68
Japan 0.95% (0.85%)			
Sony	82,800	1,416,829	0.35
Suzuki Motor	263,500	2,395,671	0.60

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Netherlands 1.07% (1.20%)			
Universal Music	211,291	4,290,456	1.07
Singapore 0.42% (0.00%)			
Trip.com ADR	30,544	1,674,506	0.42
South Korea 0.93% (1.03%)			
Samsung Electronics Preference Shares	80,113	1,920,570	0.47
Samsung SDI	13,714	1,840,959	0.46
Spain 0.55% (0.51%)			
Industria de Diseno Textil	54,185	2,222,055	0.55
Switzerland 1.15% (1.08%)			
Alcon	27,660	1,873,569	0.47
Lonza	5,847	2,759,166	0.68
Taiwan 1.41% (1.24%)			
Taiwan Semiconductor Manufacturing	217,000	5,681,417	1.41
Derivatives -0.19% (-0.21%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(402,796) for CAD725,055 14/2/2025		515	0.00
EUR Forward Foreign Currency Contracts -0.02% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(6,029,726) for EUR5,693,209 13/3/2025		(93,252)	(0.02)
GBP Forward Foreign Currency Contracts -0.19% (-0.23%)			
Forward Foreign Currency Contracts to sell CAD(4,361,674) for GBP2,440,829 14/2/2025		14,648	0.00
Forward Foreign Currency Contracts to sell AUD(10,047,900) for GBP5,123,889 14/2/2025		154,551	0.04
Forward Foreign Currency Contracts to sell NZD(29,172,908) for GBP13,485,498 14/2/2025		426,592	0.10
Forward Foreign Currency Contracts to sell EUR(27,999,835) for GBP23,268,350 13/3/2025		36,186	0.01
Forward Foreign Currency Contracts to sell USD(97,061,772) for GBP76,181,525 13/3/2025		(1,359,560)	(0.34)
NZD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,550,531) for NZD3,347,110 14/2/2025		(52,237)	(0.01)
USD Forward Foreign Currency Contracts 0.03% (0.04%)			
Forward Foreign Currency Contracts to sell MXN(93,978,274) for USD4,581,202 13/3/2025		91,119	0.02
Forward Foreign Currency Contracts to sell GBP(9,457,555) for USD11,859,850 13/3/2025		17,088	0.01
Portfolio of investments*		395,955,875	98.32
Net current assets		6,760,271	1.68
Total Net Assets		402,716,146	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 Multi-Asset Diversified Return Fund

Statement of Total Return

for the period ended 31 December 2024

	£	31/12/2024 £	£	31/12/2023 £
Income				
Net capital (losses)/gains		(5,489,648)		7,385,373
Revenue	8,619,180		10,878,297	
Expenses	(1,954,938)		(2,047,164)	
Interest payable and similar charges	(17,872)		(36,501)	
Net revenue before taxation	6,646,370		8,794,632	
Taxation	(486,630)		(803,229)	
Net revenue after taxation		6,159,740		7,991,403
Total return before distributions		670,092		15,376,776
Distributions		(6,139,652)		(8,001,682)
Change in net assets attributable to Shareholders from investment activities		(5,469,560)		7,375,094

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

	£	31/12/2024 £	£	31/12/2023 £
Opening net assets attributable to Shareholders		437,686,746		543,833,353
Amounts receivable on issue of shares	35,884,297		63,614,094	
Amounts payable on cancellation of shares	(70,864,414)		(112,437,806)	
		(34,980,117)		(48,823,712)
Dilution adjustment		—		37,606
Change in net assets attributable to Shareholders from investment activities		(5,469,560)		7,375,094
Retained distributions on accumulation shares		5,479,077		7,139,206
Closing net assets attributable to Shareholders		402,716,146		509,561,547

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 2024

	£	31/12/2024 £	£	30/06/2024 £
ASSETS				
Fixed assets				
Investment assets*		397,460,924		424,982,748
Current assets				
Debtors	3,349,553		5,444,970	
Cash and cash equivalents	7,002,642		11,895,949	
Total other assets		10,352,195		17,340,919
Total assets		407,813,119		442,323,667
LIABILITIES				
Investment liabilities		(1,505,049)		(1,219,642)
Creditors				
Distribution payable	(368,461)		(472,880)	
Other creditors	(3,223,463)		(2,944,399)	
Total other liabilities		(3,591,924)		(3,417,279)
Total liabilities		(5,096,973)		(4,636,921)
Net assets attributable to Shareholders		402,716,146		437,686,746

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	2.7003	2.6009
B Shares (Income)	1.9992	1.9877
Institutional Shares W (Accumulation)	2.9235	2.8061
Institutional Shares W (Income)	2.1248	2.1067
Newton Institutional Shares 1 (Accumulation)	4.5581	4.3310
Newton X Shares (Accumulation)	2.6127	2.4737
Sterling Accumulation Shares	3.0072	2.9505
Sterling Income Shares	2.0451	2.0580
T Shares (Accumulation)	1.6793	1.6516
T Shares (Income)	1.6573	1.6845
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	75.14	24.86

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£539.31m
Comparative Index:	37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7 Day Compounded SONIA
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	23 September 1998

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest 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; and
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's);
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)	2.26%	13.04%	8.13%	0.57%	16.42%	1.90%
Institutional Shares W (Income)	2.26%	13.03%	8.12%	0.57%	16.41%	1.88%
Newton Institutional Shares 2 (Accumulation)	2.87%	13.40%	8.15%	0.59%	16.45%	1.91%
Newton Institutional Shares 3 (Accumulation)	2.40%	13.29%	8.31%	0.74%	16.62%	2.07%
Newton Institutional Shares 3 (Income)	2.42%	13.31%	8.32%	0.74%	16.61%	2.07%
37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7 Day Compounded SONIA*	3.26%	14.05%	7.69%	-3.27%	16.06%	0.62%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional W Shares (Accumulation) share class of the Sub-fund produced a return of 2.26%, net of fees, against a return of 3.26% from the benchmark 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.
- The Sub-fund's performance was helped by the bonds the manager chose to invest in. Being less invested in UK bonds than the benchmark was also positive, as was holding fewer long-dated bonds (those with maturity dates many years in the future).
- Overall, the Sub-fund's holdings in company shares had a negative effect on its returns. In equities, the holdings in technology stocks Samsung Electronics and Applied Materials weighed on performance. Not holding Tesla, which makes electric cars, hurt returns too. Its stock price performed well on CEO Elon Musk's close relationship with Donald Trump.
- The holding in energy firm GE Vernova did well. The company could benefit from strong demand. Shares in technology company SAP rose on good results.
- The manager added shares in Amazon.com; it looks set to improve its profits from retail. To increase exposure to the Chinese consumer, a new holding was bought in fast food operator Yum China. The holdings in chemical firm Albemarle and drinks company Diageo were sold. The manager also sold out of green technology company Ecolab after strong performance.

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

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

Purchases	Sales
Amazon.com	United Kingdom Gilt 2.75% 7/9/2024
Yum China	Diageo
Zoetis	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 3.5% 22/1/2045	Microsoft
United Kingdom Gilt 4.25% 7/9/2039	Eli Lilly
Sanofi	Ecolab
London Stock Exchange	Sony
GE Vernova	SAP
Universal Music	Dassault Systemes
Alcon	Novonosis (Novozymes) B

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
30/06/2022	147.95	131.53	1.8203
30/06/2023	147.65	132.36	2.3434
30/06/2024	165.41	142.36	2.6963
31/12/2024	171.74	160.27	1.2153
Institutional Shares W (Income)			
30/06/2022	139.87	123.75	1.7156
30/06/2023	136.85	123.50	2.1787
30/06/2024	150.65	130.67	2.4555
31/12/2024	154.98	144.63	1.0967
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	436.08	387.74	5.4690
30/06/2023	435.35	390.21	7.0163
30/06/2024	489.11	419.76	9.4932
31/12/2024	510.18	474.30	6.5167
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	650.98	579.27	9.0875
30/06/2023	651.36	583.25	11.4276
30/06/2024	731.39	628.20	13.4997
31/12/2024	760.24	708.85	6.3487
Newton Institutional Shares 3 (Income)			
30/06/2022	4,315.29	3,818.35	60.0249
30/06/2023	4,222.59	3,809.60	74.3087
30/06/2024	4,650.72	4,029.83	86.7726
31/12/2024	4,784.15	4,460.09	41.0572

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)			
30/06/2022	10,896,257	135.01	8,070,685
30/06/2023	32,476,625	146.50	22,168,611
30/06/2024	70,994,139	164.64	43,121,715
31/12/2024	81,088,941	168.66	48,078,904
Institutional Shares W (Income)			
30/06/2022	11,019,715	125.97	8,747,861
30/06/2023	14,451,404	134.47	10,747,015
30/06/2024	20,813,789	148.57	14,009,213
31/12/2024	32,942,246	151.10	21,801,558
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	473,732	397.99	119,030
30/06/2023	506,113	431.95	117,169
30/06/2024	501,810	487.01	103,040
31/12/2024	422,596	501.84	84,210
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	368,229,835	594.63	61,926,099
30/06/2023	393,679,823	646.32	60,911,370
30/06/2024	469,482,505	727.99	64,489,859
31/12/2024	359,525,208	746.76	48,144,414
Newton Institutional Shares 3 (Income)			
30/06/2022	91,428,824	3,883.56	2,354,253
30/06/2023	59,779,645	4,145.89	1,441,901
30/06/2024	66,114,811	4,580.52	1,443,390
31/12/2024	65,331,132	4,658.59	1,402,379

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
Institutional Shares W (Accumulation)	0.69	0.69
Institutional Shares W (Income)	0.69	0.69
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 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.81% (18.54%)			
United Kingdom Government Bonds 11.99% (13.20%)			
United Kingdom Gilt 0.5% 31/1/2029	GBP8,951,300	7,715,081	1.43
United Kingdom Gilt 2% 7/9/2025	GBP8,133,573	7,987,453	1.48
United Kingdom Gilt 3.5% 22/1/2045	GBP16,208,034	13,013,026	2.41
United Kingdom Gilt 4.25% 7/12/2027	GBP8,160,100	8,171,565	1.52
United Kingdom Gilt 4.25% 7/3/2036	GBP10,803,988	10,408,292	1.93
United Kingdom Gilt 4.25% 7/9/2039	GBP14,052,492	13,123,271	2.44
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,763,965	4,224,298	0.78
Overseas Government Bonds 5.82% (5.34%)			
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD12,647,300	10,868,381	2.02
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD9,800,500	9,451,050	1.75
United States Treasury Notes 2.875% 15/5/2043	USD18,297,700	11,078,571	2.05
Equities 74.19% (75.49%)			
United Kingdom 21.89% (24.10%)			
Anglo American	270,984	6,406,062	1.19
Ashtead	47,622	2,362,051	0.44
AstraZeneca	89,450	9,360,048	1.74
BAE Systems	687,594	7,893,579	1.46
Barclays	1,994,377	5,347,922	0.99
GSK	394,640	5,311,855	0.98
Informa	575,043	4,588,843	0.85
Lloyds Banking	8,390,008	4,596,046	0.85
London Stock Exchange	76,293	8,609,665	1.60
National Grid	830,404	7,882,195	1.46
Reckitt Benckiser	132,256	6,390,610	1.19
RELX	379,374	13,763,689	2.55
Rentokil Initial	1,237,464	4,939,956	0.92
Shell	458,341	11,348,523	2.10
Smith & Nephew	364,686	3,614,038	0.67
SSE	333,107	5,343,036	0.99
Unilever	226,023	10,277,266	1.91
United States of America 26.82% (24.68%)			
Alphabet	83,725	12,656,353	2.35
Amazon.com	49,615	8,689,360	1.61
Apple	40,445	8,086,093	1.50
Applied Materials	41,427	5,379,490	1.00
CME	38,602	7,157,891	1.33
Danaher	32,408	5,941,553	1.10
Edwards Lifesciences	95,652	5,656,330	1.05
Eli Lilly	4,369	2,695,147	0.50
Exelon	139,299	4,187,646	0.78
Ferguson Enterprises	17,513	2,434,307	0.45
GE Vernova	41,961	11,028,332	2.04
Goldman Sachs	12,137	5,550,419	1.03
Hubbell	14,265	4,770,984	0.88
Linde	16,802	5,615,737	1.04
Mastercard	20,418	8,594,504	1.59
Medtronic	105,558	6,733,495	1.25
Microsoft	59,572	20,038,719	3.72
NVIDIA	74,555	7,987,100	1.48
Progressive	33,311	6,378,136	1.18
Zoetis	38,800	5,051,064	0.94
Australia 0.56% (0.66%)			
BHP	155,580	3,036,922	0.56
China 1.05% (0.00%)			
Yum China	147,704	5,681,014	1.05

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Denmark 0.00% (0.70%)			
France 2.49% (2.65%)			
Bureau Veritas	209,539	5,051,804	0.93
Sanofi	108,886	8,404,793	1.56
Germany 3.14% (3.25%)			
SAP	51,461	10,047,553	1.86
Siemens	44,039	6,873,652	1.28
Hong Kong 1.89% (1.93%)			
AIA	1,071,200	6,199,132	1.15
Prudential	627,653	3,996,894	0.74
India 0.90% (0.89%)			
HDFC Bank	295,283	4,879,953	0.90
Ireland 4.23% (5.05%)			
Accenture	23,131	6,502,869	1.21
Smurfit WestRock	154,349	6,661,703	1.23
TE Connectivity	30,589	3,492,920	0.65
Trane Technologies	20,833	6,147,099	1.14
Japan 2.12% (2.44%)			
Sony	359,000	6,143,013	1.14
Suzuki Motor	579,500	5,268,658	0.98
Netherlands 2.91% (2.57%)			
Universal Music	363,582	7,382,864	1.37
Wolters Kluwer	62,731	8,301,030	1.54
South Korea 1.02% (1.65%)			
Samsung Electronics	135,562	3,904,247	0.72
Samsung SDI	11,891	1,596,241	0.30
Switzerland 3.59% (3.47%)			
Alcon	119,223	8,075,652	1.50
Lonza	10,318	4,869,005	0.90
Zurich Insurance	13,477	6,395,341	1.19
Taiwan 1.58% (1.45%)			
Taiwan Semiconductor Manufacturing	326,000	8,535,216	1.58
Portfolio of investments		496,156,607	92.00
Net current assets		43,153,516	8.00
Total Net Assets		539,310,123	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		6,961,733		16,303,981
Revenue	6,135,624		6,130,887	
Expenses	(1,465,172)		(1,341,383)	
Interest payable and similar charges	(55)		(327)	
Net revenue before taxation	4,670,397		4,789,177	
Taxation	(688,222)		(133,583)	
Net revenue after taxation		3,982,175		4,655,594
Total return before distributions		10,943,908		20,959,575
Distributions		(4,526,600)		(4,653,024)
Change in net assets attributable to Shareholders from investment activities		6,417,308		16,306,551

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		627,907,054		500,893,610
Amounts receivable on issue of shares	50,771,866		53,645,474	
Amounts payable on cancellation of shares	(149,495,490)		(25,807,928)	
		(98,723,624)		27,837,546
Dilution adjustment		63,056		(37)
Change in net assets attributable to Shareholders from investment activities		6,417,308		16,306,551
Retained distributions on accumulation shares		3,646,329		4,097,999
Closing net assets attributable to Shareholders		539,310,123		549,135,669

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		496,156,607		590,412,079
Current assets				
Debtors	2,316,886		3,906,415	
Cash and cash equivalents	42,416,697		35,252,902	
Total other assets		44,733,583		39,159,317
Total assets		540,890,190		629,571,396
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(814,876)		(894,587)	
Other creditors	(765,191)		(769,755)	
Total other liabilities		(1,580,067)		(1,664,342)
Total liabilities		(1,580,067)		(1,664,342)
Net assets attributable to Shareholders		539,310,123		627,907,054

Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Institutional Shares W (Accumulation)	1.2153	1.1913
Institutional Shares W (Income)	1.0967	1.0848
Newton Institutional Shares 2 (Accumulation)	6.5167	3.7491
Newton Institutional Shares 3 (Accumulation)	6.3487	5.9296
Newton Institutional Shares 3 (Income)	41.0572	38.0985
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,258.27m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	16 March 1990

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest 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; and
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income;
- invest up to 10% in other collective investment schemes; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	1.29%	10.67%	7.06%	1.44%	26.20%	1.10%
B Shares (Income)	1.29%	10.67%	7.07%	1.43%	26.20%	1.09%
Institutional Shares (Accumulation)	1.18%	10.44%	6.85%	1.23%	25.94%	0.89%
Institutional Shares W (Accumulation)	1.38%	10.85%	7.26%	1.61%	26.41%	1.28%
Institutional Shares W (Income)	1.38%	10.85%	7.26%	1.61%	26.41%	1.28%
Sterling Income Shares	0.90%	9.85%	6.25%	0.65%	25.23%	0.31%
T Shares (Accumulation)^	1.44%	10.96%	7.35%	n/a	n/a	n/a
T Shares (Income)^	1.43%	10.95%	n/a	n/a	n/a	n/a

The Investment Association Flexible Investment NR	2.74%	12.62%	3.89%	-7.58%	20.98%	-0.22%
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^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B shares (Accumulation) share class of the Sub-fund generated a return of 1.29%, net of fees, versus 2.74% for the UK Investment Association Flexible Investment NR Sector average.
- Being less invested in bonds (debt issued by governments or companies) than the benchmark proved a benefit. In addition to this, some of the Sub-fund's company shares did very well. One of the best performers was energy firm GE Vernova, thanks to a positive earnings report. Shares in financial stocks Barclays, Ping An Insurance of China and Goldman Sachs were also strong.
- Overall, however, stock-picking had a negative effect. This was also the case for the manager's choice of bonds.
- At the stock level, the weakest performers were the Sub-fund's shares of technology firms Applied Materials, Samsung Electronics, Microsoft and SK Hynix. Not owning any shares in Tesla, which did very well in the six months under review, also dented returns.
- The manager bought some shares of industrial company Hubbell, which stands to benefit from the ongoing push for cleaner energy. Other key purchases included Zoetis, which makes medicine for pets; Chinese fast-food chain operator Yum China; London Stock Exchange; Amazon.com; and GE Vernova.
- The manager sold shares of Ecolab, Dassault Systemes, Diageo, and Novonosis.

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

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

Purchases	Sales
Amazon.com	Diageo
Yum China	Toll Brothers
Zoetis	Dassault Systemes
Hubbell	Trane Technologies
JD.com 0.25% 1/6/2029	Microsoft
GE Vernova	Ecolab
ANLLIAN Capital 0% 5/2/2025	Accenture
United Kingdom Gilt 3.5% 22/1/2045	Eli Lilly
London Stock Exchange	Albemarle
Samsung Electronics Preference Shares	Novonosis (Novozymes) B

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	277.12	249.35	3.2393
30/06/2023	281.05	251.43	4.1352
30/06/2024	305.31	262.13	4.6734
31/12/2024	314.80	291.74	1.6216
B Shares (Income)			
30/06/2022	246.24	220.50	2.8728
30/06/2023	245.29	220.67	3.6178
30/06/2024	262.03	226.59	4.0239
31/12/2024	267.78	248.16	1.3794
Institutional Shares (Accumulation)			
30/06/2022	1,562.79	1,404.69	15.3105
30/06/2023	1,581.33	1,415.57	20.2533
30/06/2024	1,713.43	1,472.67	23.0172
31/12/2024	1,764.70	1,636.54	7.3279
Institutional Shares W (Accumulation)			
30/06/2022	289.97	261.15	3.8727
30/06/2023	294.71	263.51	4.8284
30/06/2024	320.84	275.21	5.4126
31/12/2024	331.12	306.70	1.9798
Institutional Shares W (Income)			
30/06/2022	252.73	226.32	3.3645
30/06/2023	251.62	226.44	4.1329
30/06/2024	268.90	232.52	4.5526
31/12/2024	274.83	254.56	1.6432
Sterling Income Shares			
30/06/2022	1,226.65	1,098.09	5.3759
30/06/2023	1,225.04	1,100.52	9.0276
30/06/2024	1,305.95	1,129.69	10.9766
31/12/2024	1,333.93	1,239.25	1.9917
T Shares (Accumulation)¹			
30/06/2022	101.71	91.67	0.9437
30/06/2023	103.52	92.53	1.7956
30/06/2024	112.81	96.71	1.9935
31/12/2024	116.51	107.87	0.7676
T Shares (Income)²			
30/06/2023	106.97	99.92	1.3535
30/06/2024	114.35	98.86	2.0325
31/12/2024	116.89	108.22	0.7698

¹Share class launched 5 November 2021.

²Share class launched 4 November 2022.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	5,178,066	254.82	2,032,010
30/06/2023	9,910,858	274.21	3,614,351
30/06/2024	10,496,734	301.70	3,479,236
31/12/2024	11,018,613	306.50	3,594,984
B Shares (Income)			
30/06/2022	136,397,644	223.64	60,989,260
30/06/2023	141,318,457	237.02	59,623,813
30/06/2024	145,257,113	256.64	56,600,621
31/12/2024	156,484,103	259.34	60,339,088
Institutional Shares (Accumulation)			
30/06/2022	122,532,074	1,435.43	8,536,270
30/06/2023	134,989,821	1,541.60	8,756,472
30/06/2024	131,651,381	1,692.74	7,777,408
31/12/2024	132,076,628	1,717.91	7,688,199
Institutional Shares W (Accumulation)			
30/06/2022	311,871,509	266.90	116,848,788
30/06/2023	479,857,228	287.73	166,773,512
30/06/2024	634,486,973	317.11	200,084,339
31/12/2024	658,642,430	322.43	204,272,269
Institutional Shares W (Income)			
30/06/2022	195,393,584	229.35	85,193,596
30/06/2023	209,320,358	243.08	86,110,420
30/06/2024	219,131,863	263.21	83,254,637
31/12/2024	211,513,289	265.98	79,522,424
Sterling Income Shares			
30/06/2022	1,034,488,733	1,117.83	92,544,591
30/06/2023	1,092,664,725	1,184.70	92,231,180
30/06/2024	1,123,901,069	1,282.52	87,631,940
31/12/2024	1,084,475,724	1,296.02	83,677,181
T Shares (Accumulation)			
30/06/2022	201,962	93.69	215,562
30/06/2023	3,950,984	101.09	3,908,418
30/06/2024	6,332,194	111.52	5,678,262
31/12/2024	3,948,608	113.46	3,480,114
T Shares (Income)			
30/06/2023	5,177	103.33	5,010
30/06/2024	95,480	111.88	85,338
31/12/2024	109,041	113.06	96,444

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.86	0.85
B Shares (Income)	0.86	0.85
Institutional Shares (Accumulation)	1.06	1.06
Institutional Shares W (Accumulation)	0.69	0.68
Institutional Shares W (Income)	0.69	0.68
Sterling Income Shares	1.61	1.60
T Shares (Accumulation)	0.56	0.56
T Shares (Income)	0.56	0.56

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 10.29% (8.55%)			
United Kingdom Government Bonds 1.95% (1.49%)			
United Kingdom Gilt 3.5% 22/1/2045	GBP54,954,881	44,121,900	1.95
Overseas Government Bonds 6.31% (6.43%)			
New Zealand Government Bond 2.75% 15/4/2037	NZD65,293,000	23,920,791	1.06
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD28,764,000	17,776,061	0.79
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD53,513,000	17,164,836	0.76
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD8,212,000	12,621,934	0.56
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD18,925,200	18,250,397	0.81
United States Treasury Notes 2.875% 15/5/2043	USD87,081,000	52,724,281	2.33
Sterling Denominated Corporate Bonds 0.65% (0.63%)			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	8,604,723	0.38
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	5,989,694	0.27
Non-Sterling Denominated Corporate Bonds 1.38% (0.00%)			
ANLLIAN Capital 0.00000% 5/2/2025	EUR18,800,000	15,490,765	0.68
JD.com 0.25% 1/6/2029	USD18,621,000	15,775,216	0.70
Closed Ended Investment Companies 1.15% (1.27%)			
BBGI Global Infrastructure	10,424,115	12,988,447	0.58
GCP Infrastructure Investments	6,903,861	4,832,703	0.21
VH Global Energy Infrastructure	12,540,643	8,151,418	0.36
Commodities 1.21% (1.35%)			
WisdomTree Nickel	2,460,461	27,209,665	1.21
Equities 85.30% (85.34%)			
United Kingdom 23.42% (25.82%)			
Anglo American	1,425,778	33,705,392	1.49
Ashtead	488,179	24,213,678	1.07
AstraZeneca	443,552	46,413,281	2.06
BAE Systems	2,953,979	33,911,679	1.50
Barclays	17,061,348	45,750,005	2.03
BP	2,350,816	9,237,532	0.41
Compass	707,924	18,823,699	0.83
GSK	1,139,555	15,338,410	0.68
Informa	4,010,971	32,007,549	1.42
London Stock Exchange	116,296	13,124,004	0.58
National Grid	3,470,637	32,943,286	1.46
Reckitt Benckiser	608,852	29,419,729	1.30
RELX	1,788,430	64,884,240	2.87
Rentokil Initial	4,925,957	19,664,420	0.87
Shell	2,008,694	49,735,263	2.20
SSE	1,262,077	20,243,715	0.90
Unilever	866,165	39,384,523	1.75
United States of America 29.85% (27.54%)			
Alphabet	446,800	67,540,862	2.99
Amazon.com	214,019	37,482,376	1.66
Apple	162,664	32,521,111	1.44
Applied Materials	231,707	30,088,238	1.33
CME	186,224	34,531,140	1.53
Danaher	151,774	27,825,637	1.23
Edwards Lifesciences	407,322	24,086,767	1.07
Eli Lilly	27,696	17,085,097	0.76
Exelon	677,686	20,372,787	0.90
Ferguson Enterprises	159,717	22,123,687	0.98
GE Vernova	131,715	34,617,781	1.53
Goldman Sachs	64,524	29,507,726	1.31
Hubbell	64,100	21,438,492	0.95
Linde	74,101	24,766,798	1.10

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Mastercard	92,402	38,894,572	1.72
Medtronic	487,575	31,102,177	1.38
Microsoft	268,979	90,478,659	4.01
Otis Worldwide	240,992	17,818,476	0.79
Progressive	167,941	32,156,062	1.42
Toll Brothers	180,688	18,164,020	0.80
Zoetis	164,037	21,354,673	0.95
Australia 0.49% (0.56%)			
BHP	564,749	11,023,900	0.49
Bermuda 1.40% (1.24%)			
RenaissanceRe	159,352	31,685,906	1.40
China 2.93% (1.47%)			
Alibaba	2,017,324	17,086,565	0.75
Ping An Insurance of China	5,286,500	25,023,598	1.11
Yum China	627,497	24,134,885	1.07
Denmark 0.00% (0.60%)			
France 1.57% (2.09%)			
Sanofi	460,462	35,542,565	1.57
Germany 3.73% (3.85%)			
SAP	273,381	53,376,538	2.36
Siemens	129,682	20,240,900	0.90
Volkswagen	144,730	10,661,797	0.47
Hong Kong 1.77% (1.60%)			
AIA	5,240,000	30,324,355	1.34
Prudential	1,522,382	9,694,528	0.43
India 1.31% (1.30%)			
HDFC Bank ADR	581,197	29,626,011	1.31
Ireland 4.31% (5.36%)			
Accenture	133,824	37,622,239	1.67
TE Connectivity	233,501	26,663,189	1.18
Trane Technologies	112,054	33,063,267	1.46
Japan 2.88% (2.50%)			
Sony	2,229,500	38,149,992	1.69
Suzuki Motor	2,961,600	26,926,071	1.19
Netherlands 1.66% (1.91%)			
Universal Music	1,841,128	37,385,782	1.66
New Zealand 0.22% (0.23%)			
SkyCity Entertainment	7,824,250	4,970,111	0.22
South Korea 2.71% (3.14%)			
Samsung Electronics Preference Shares	986,038	23,638,547	1.04
Samsung SDI	135,932	18,247,433	0.81
SK Hynix	205,257	19,359,869	0.86
Switzerland 3.88% (3.42%)			
Alcon	436,800	29,586,946	1.31
Lonza	53,044	25,031,160	1.11
Zurich Insurance	69,376	32,921,510	1.46
Taiwan 3.17% (2.71%)			
Taiwan Semiconductor Manufacturing	2,737,000	71,659,161	3.17

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.02% (-0.06%)			
GBP Forward Foreign Currency Contracts 0.02% (-0.06%)			
Forward Foreign Currency Contracts to sell NZD(126,290,659) for GBP58,379,248 14/2/2025		1,846,734	0.08
Forward Foreign Currency Contracts to sell USD(103,070,543) for GBP80,897,669 13/3/2025		(1,443,725)	(0.06)
Portfolio of investments*		2,212,430,208	97.97
Net current assets		45,838,228	2.03
Total Net Assets		2,258,268,436	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		23,882,054		26,713,357
Revenue	22,854,536		25,093,685	
Expenses	(13,410,202)		(12,451,134)	
Interest payable and similar charges	(8,967)		(40,173)	
Net revenue before taxation	9,435,367		12,602,378	
Taxation	(919,317)		(773,770)	
Net revenue after taxation		8,516,050		11,828,608
Total return before distributions		32,398,104		38,541,965
Distributions		(8,564,551)		(11,853,041)
Change in net assets attributable to Shareholders from investment activities		23,833,553		26,688,924

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		2,271,352,807		2,083,611,385
Amounts receivable on issue of shares	156,798,416		183,305,013	
Amounts payable on cancellation of shares	(198,409,030)		(148,955,447)	
		(41,610,614)		34,349,566
Dilution adjustment		85		440
Change in net assets attributable to Shareholders from investment activities		23,833,553		26,688,924
Retained distributions on accumulation shares		4,692,605		5,503,526
Closing net assets attributable to Shareholders		2,258,268,436		2,150,153,841

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		2,213,873,933		2,192,066,873
Current assets				
Debtors	6,231,241		8,975,911	
Cash and cash equivalents	48,062,108		87,722,278	
Total other assets		54,293,349		96,698,189
Total assets		2,268,167,282		2,288,765,062
LIABILITIES				
Investment liabilities		(1,443,725)		(1,268,296)
Creditors				
Distribution payable	(3,806,426)		(9,399,021)	
Other creditors	(4,648,695)		(6,744,938)	
Total other liabilities		(8,455,121)		(16,143,959)
Total liabilities		(9,898,846)		(17,412,255)
Net assets attributable to Shareholders		2,258,268,436		2,271,352,807

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.6216	1.9983
B Shares (Income)	1.3794	1.7280
Institutional Shares (Accumulation)	7.3279	9.6690
Institutional Shares W (Accumulation)	1.9798	2.3431
Institutional Shares W (Income)	1.6432	1.9799
Sterling Income Shares	1.9917	4.1793
T Shares (Accumulation)	0.7676	0.8563
T Shares (Income)	0.7698	0.8780
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£232.64m
Comparative Index:	60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 February 2015

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest 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;
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Sub-fund may:

- invest in emerging markets;
- invest in money markets instruments, deposits, cash and near cash;
- 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;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's);
- invest up to 10% in other collective investment schemes; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-0.31%	7.41%	3.17%	2.80%	20.41%	-2.76%
B Shares (Income)	-0.31%	7.42%	3.16%	2.81%	20.42%	-2.78%
F Shares (Accumulation)	-0.19%	7.68%	3.43%	3.05%	20.70%	-2.53%
F Shares (Income)	-0.19%	7.68%	3.41%	3.05%	20.70%	-2.53%
Institutional Shares (Accumulation)	-0.30%	7.45%	3.22%	2.84%	20.46%	-2.72%
Institutional Shares (Income)	-0.29%	7.45%	3.20%	2.84%	20.46%	-2.72%
Institutional Shares W (Accumulation)	-0.24%	7.56%	3.31%	2.95%	20.59%	-2.65%
Institutional Shares W (Income)	-0.24%	7.56%	3.31%	2.95%	20.57%	-2.63%
Newton Institutional Shares 2 (Income)	-0.14%	7.75%	3.49%	3.14%	20.81%	-2.46%
Newton X Shares (Income)^	n/a	8.11%	3.83%	3.47%	21.18%	-2.14%
Sterling Accumulation Shares	-0.51%	6.99%	2.74%	2.39%	19.91%	-3.18%
Sterling Income Shares	-0.51%	6.99%	2.74%	2.38%	19.91%	-3.17%
T Shares (Accumulation)^	-0.19%	7.67%	3.40%	n/a	n/a	n/a
T Shares (Income)^	-0.18%	7.66%	n/a	n/a	n/a	n/a

60% MSCI AC World NR, 40% ICE

BofA Global Broad Market GBP

Hedged	5.02%	13.05%	5.88%	-6.46%	14.14%	5.93%
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^Full 5 year performance data is not available due to the share class launching/closing during the period.

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of -0.31%, net of fees, against 5.02% for the benchmark a composite index, comprising 60% MSCI AC World NR Index and 40% ICE BofA Global Broad Market GBP Hedged Index, a comparator the manager utilises when measuring the Fund's income yield.
- Investments in alternative assets (like real estate and commodities) detracted from returns. A holding in Gresham House Energy Storage Fund was weak. Within equities, shares in technology stocks Samsung Electronics and Applied Materials weighed on results. Oil and gas firms Shell and Marathon Petroleum were also weak.
- Other company shares helped to stem losses, though. The Sub-fund's shares of certain UK stocks, such as British American Tobacco and Barclays, performed well. Shares in select financial stocks, namely Ping An Insurance of China and CME, did well, too. Currency hedging (which is used to protect the Sub-fund from sharp currency moves) also added value.
- The manager added to shares in Samsung SDI owing to strong demand for its batteries, which are used in electric vehicles. The manager also bought shares in technical services provider SPIE and Gore Street Energy Storage Fund. Duration, which measures the Sub-fund's sensitivity to interest rates, was upped late in the year through the purchase of long-dated Gilts (UK government bonds with maturity dates some decades in the future). The manager sold the Sub-fund's shares in Albemarle to fund the increase in Samsung SDI.

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

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

Purchases	Sales
United Kingdom Gilt 3.5% 22/1/2045	United States Treasury Notes 1.125% 15/1/2025
SPIE	Nationwide Building Society 5.875% Perpetual
CME	Housing New Zealand 3.36% 12/6/2025
Phoenix	Applied Materials
Greencoat UK Wind	Ferguson Enterprises
Diamondback Energy	Albemarle
Gore Street Energy Storage Fund	Trane Technologies
Anglo American	Peruvian Government International Bond 6.35% 12/8/2028
Samsung Electronics Preference Shares	CRH
Greencoat Renewables	Intermediate Capital

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	169.52	155.83	6.6684
30/06/2023	174.45	155.47	7.2298
30/06/2024	181.83	159.22	7.5690
31/12/2024	183.66	175.60	3.3144
B Shares (Income)			
30/06/2022	126.88	118.40	5.0411
30/06/2023	125.78	113.42	5.2273
30/06/2024	124.22	110.82	5.2344
31/12/2024	122.73	117.57	2.2350
F Shares (Accumulation)			
30/06/2022	172.74	158.47	6.7873
30/06/2023	178.09	158.57	7.3810
30/06/2024	186.19	162.82	7.7443
31/12/2024	188.25	179.91	3.3948
F Shares (Income)			
30/06/2022	129.25	120.59	5.1294
30/06/2023	128.40	115.69	5.3302
30/06/2024	127.19	113.31	5.3546
31/12/2024	125.78	120.55	2.2890
Institutional Shares (Accumulation)			
30/06/2022	128.10	117.72	5.0379
30/06/2023	131.87	117.51	5.4640
30/06/2024	137.52	120.39	5.7235
31/12/2024	138.92	132.81	2.5068
Institutional Shares (Income)			
30/06/2022	107.82	100.61	4.2835
30/06/2023	106.92	96.41	4.4440
30/06/2024	105.64	94.23	4.4510
31/12/2024	104.39	100.00	1.9008
Institutional Shares W (Accumulation)			
30/06/2022	171.40	157.38	6.7392
30/06/2023	176.56	157.28	7.3189
30/06/2024	184.35	161.31	7.6707
31/12/2024	186.30	178.08	3.3606
Institutional Shares W (Income)			
30/06/2022	128.25	119.66	5.0931
30/06/2023	127.29	114.73	5.2906
30/06/2024	125.92	112.25	5.3030
31/12/2024	124.47	119.27	2.2662
Newton Institutional Shares 2 (Income)			
30/06/2022	109.76	102.39	4.3563
30/06/2023	109.09	98.26	4.5326
30/06/2024	108.15	96.31	4.5523
31/12/2024	106.98	102.55	1.9464
Newton X Shares (Income)¹			
30/06/2022	114.12	106.43	4.5256
30/06/2023	113.74	102.34	4.7252
30/06/2024	113.24	100.66	4.7606
31/12/2024	111.61	107.77	0.6796
Sterling Accumulation Shares			
30/06/2022	125.59	115.85	4.9495
30/06/2023	128.87	115.01	5.3343
30/06/2024	133.64	117.28	5.5700
31/12/2024	134.77	128.95	2.4348

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			
30/06/2022	123.10	114.92	4.8908
30/06/2023	121.68	109.83	5.0375
30/06/2024	119.51	106.85	5.0412
31/12/2024	117.90	112.85	2.1492
T Shares (Accumulation)²			
30/06/2022	102.86	95.58	2.6153
30/06/2023	106.01	94.40	4.3939
30/06/2024	110.83	96.92	4.6096
31/12/2024	112.05	107.08	2.0208
T Shares (Income)³			
30/06/2023	106.01	99.04	3.0337
30/06/2024	105.15	93.68	4.4278
31/12/2024	103.98	99.66	1.8924

¹Share class closed 25 September 2024.

²Share class launched 5 November 2021.

³Share class launched 4 November 2022.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	1,529,237	160.99	949,899
30/06/2023	1,661,506	166.70	996,715
30/06/2024	1,775,825	178.51	994,813
31/12/2024	1,727,759	178.50	967,939
B Shares (Income)			
30/06/2022	12,910,025	118.51	10,893,968
30/06/2023	12,241,929	117.49	10,419,383
30/06/2024	12,201,918	120.37	10,136,652
31/12/2024	12,506,748	118.17	10,583,856
F Shares (Accumulation)			
30/06/2022	1,159,671	164.09	706,741
30/06/2023	1,928,843	170.33	1,132,431
30/06/2024	1,950,652	182.84	1,066,834
31/12/2024	1,964,403	183.06	1,073,072
F Shares (Income)			
30/06/2022	487,232	120.79	403,386
30/06/2023	176,921	120.04	147,386
30/06/2024	164,153	123.28	133,150
31/12/2024	165,266	121.18	136,386
Institutional Shares (Accumulation)			
30/06/2022	288,739	121.67	237,322
30/06/2023	269,969	126.03	214,208
30/06/2024	404,340	135.01	299,493
31/12/2024	260,269	135.03	192,756
Institutional Shares (Income)			
30/06/2022	1,804,250	100.71	1,791,500
30/06/2023	1,288,220	99.89	1,289,638
30/06/2024	1,472,357	102.38	1,438,177
31/12/2024	1,042,738	100.52	1,037,369
Institutional Shares W (Accumulation)			
30/06/2022	60,605,160	162.80	37,227,524
30/06/2023	102,823,219	168.81	60,911,925
30/06/2024	89,141,262	181.01	49,246,498
31/12/2024	89,874,126	181.12	49,620,512
Institutional Shares W (Income)			
30/06/2022	61,996,723	119.82	51,741,603
30/06/2023	85,481,559	118.96	71,858,680
30/06/2024	102,654,500	122.04	84,112,057
31/12/2024	106,918,670	119.89	89,180,545
Newton Institutional Shares 2 (Income)			
30/06/2022	6,533,512	102.57	6,369,819
30/06/2023	6,326,589	102.01	6,201,901
30/06/2024	6,631,756	104.84	6,325,769
31/12/2024	6,553,360	103.09	6,356,984
Newton X Shares (Income)			
30/06/2022	5,183,757	106.73	4,857,080
30/06/2023	5,172,538	106.49	4,857,080
30/06/2024	5,333,895	109.82	4,857,080
31/12/2024	n/a	n/a	n/a
Sterling Accumulation Shares			
30/06/2022	1,402,239	119.24	1,176,028
30/06/2023	2,130,000	122.95	1,732,378
30/06/2024	1,917,662	131.13	1,462,379
31/12/2024	2,077,113	130.86	1,587,258

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			
30/06/2022	4,962,295	114.89	4,319,351
30/06/2023	4,373,745	113.45	3,855,309
30/06/2024	4,431,110	115.76	3,827,714
31/12/2024	3,396,517	113.41	2,994,927
T Shares (Accumulation)			
30/06/2022	116,661	97.70	119,404
30/06/2023	324,825	101.40	320,352
30/06/2024	3,609,252	108.83	3,316,364
31/12/2024	3,627,172	108.96	3,329,044
T Shares (Income)			
30/06/2023	1,026,090	99.25	1,033,864
30/06/2024	3,136,535	101.92	3,077,364
31/12/2024	2,527,190	100.18	2,522,749

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.92	0.89
B Shares (Income)	0.92	0.89
F Shares (Accumulation)	0.61	0.58
F Shares (Income)	0.61	0.58
Institutional Shares (Accumulation)	0.87	0.84
Institutional Shares (Income)	0.87	0.84
Institutional Shares W (Accumulation)	0.75	0.72
Institutional Shares W (Income)	0.75	0.72
Newton Institutional Shares 2 (Income)	0.50	0.50
Sterling Accumulation Shares	1.42	1.39
Sterling Income Shares	1.42	1.39
T Shares (Accumulation)	0.62	0.59
T Shares (Income)	0.62	0.59

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 23.07% (25.46%)			
United Kingdom Government Bonds 4.16% (3.02%)			
United Kingdom Gilt 2% 7/9/2025	GBP4,030,017	3,957,618	1.70
United Kingdom Gilt 3.5% 22/1/2045	GBP7,133,071	5,726,964	2.46
Overseas Government Bonds 12.06% (14.98%)			
Australia Government Bond 3.75% 21/4/2037	AUD4,742,000	2,180,481	0.94
Brazil Letras do Tesouro Nacional 0% 1/1/2026	BRL22,003,000	2,460,468	1.06
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,435,000	3,076,249	1.32
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	174,918	0.08
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	538,704	0.23
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	600,821	0.26
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,040,574	0.88
New Zealand Government Bond 2.75% 15/4/2037	NZD6,182,000	2,264,842	0.97
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,723,000	1,682,805	0.72
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD5,315,000	1,704,840	0.73
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	406,727	0.18
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,400,900	1,559,845	0.67
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD2,620,800	2,252,168	0.97
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD2,351,400	2,267,558	0.97
United States Treasury Notes 2.875% 15/5/2043	USD7,990,800	4,838,130	2.08
Sterling Denominated Corporate Bonds 3.58% (4.24%)			
Barclays 9.25% Perpetual	GBP1,100,000	1,166,099	0.50
BAT International Finance 5.75% 5/7/2040	GBP1,186,000	1,112,403	0.48
British Telecommunications 8.375% 20/12/2083	GBP1,206,000	1,284,390	0.55
Ocado 3.875% 8/10/2026	GBP894,000	859,930	0.37
Orsted 2.5% 18/2/3021	GBP1,137,000	835,308	0.36
Tesco Property Finance 3 5.744% 13/4/2040	GBP813,001	795,136	0.34
Vodafone 4.875% 3/10/2078	GBP684,000	677,160	0.29
Welltower 4.8% 20/11/2028	GBP1,625,000	1,607,112	0.69
Non-Sterling Denominated Corporate Bonds 3.27% (3.22%)			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	361,286	0.16
Banco Santander 4.125% Perpetual	EUR400,000	315,833	0.14
Cemex 3.875% 11/7/2031	USD846,000	589,251	0.25
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	556,558	0.24
Infineon Technologies 2.875% Perpetual	EUR500,000	411,393	0.18
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	127,936	0.05
Shimao 3.975% 16/9/2023 ^	USD526,000	29,106	0.01
SoftBank 2.875% 6/1/2027	EUR769,000	623,923	0.27
Sprint Capital 8.75% 15/3/2032	USD651,000	622,047	0.27
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR690,000	568,287	0.24
Tritax EuroBox 0.95% 2/6/2026	EUR717,000	574,525	0.25
UBS 7.95% 9/1/2025	USD1,830,000	1,461,855	0.63
UniCredit 3.875% Perpetual	EUR739,000	590,375	0.25
Vallourec SACA 7.5% 15/4/2032	USD380,000	314,386	0.14
Warnermedia 3.788% 15/3/2025	USD562,000	447,383	0.19
Closed Ended Investment Companies 12.79% (12.70%)			
Blackstone Loan Financing	655,774	402,302	0.17
Cordiant Digital Infrastructure	1,957,365	1,761,628	0.76
Cordiant Digital Infrastructure	127,089	107,177	0.05
EJF Investments	770,087	893,301	0.38
Foresight Environmental Infrastructure	1,759,526	1,277,416	0.55
GCP Infrastructure Investments	3,887,353	2,721,147	1.17
Gore Street Energy Storage Fund	1,348,648	648,700	0.28
Greencoat UK Wind	6,084,798	7,770,287	3.34
Gresham House Energy Storage Fund	2,107,480	964,172	0.41
Harmony Energy Income Trust	2,189,571	1,423,221	0.61
International Public Partnerships	1,838,679	2,228,479	0.96
NextEnergy Solar Fund	695,221	455,370	0.20
Pantheon Infrastructure	895,934	793,797	0.34

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies (continued)			
Renewables Infrastructure	3,487,817	2,992,547	1.29
Sdcl Energy Efficiency Income Trust	3,397,267	1,851,510	0.80
Tufton Assets	1,282,009	1,218,134	0.52
US Solar Fund	1,097,624	359,331	0.15
VH Global Energy Infrastructure	904,532	587,946	0.25
Volta Finance	173,275	852,407	0.37
VPC Specialty Lending Investments	1,673,573	451,865	0.19
Collective Investment Schemes (Open-Ended) 0.28% (0.27%)			
Tabula Haitong Asia ex-Japan High Yield Corp USD Bond Screened UCITS ETF	110,475	653,641	0.28
Equities 62.24% (60.19%)			
United Kingdom 18.36% (19.41%)			
Anglo American	124,928	2,953,298	1.27
Ashtead	35,203	1,746,069	0.75
AstraZeneca	13,861	1,450,415	0.62
B&M European Value Retail	318,523	1,168,979	0.50
BAE Systems	173,723	1,994,340	0.86
Barclays	890,786	2,388,643	1.03
British American Tobacco	161,253	4,642,474	2.00
GSK	82,863	1,115,336	0.48
Informa	409,389	3,266,924	1.40
Intermediate Capital	105,282	2,173,020	0.93
National Grid	257,786	2,446,905	1.05
Phoenix	528,387	2,689,490	1.16
Reckitt Benckiser	53,860	2,602,515	1.12
RELX	68,519	2,485,869	1.07
Rentokil Initial	550,699	2,198,390	0.94
Shell	104,477	2,586,851	1.11
Smiths	83,348	1,429,418	0.61
SSE	78,291	1,255,788	0.54
Taylor Wimpey	963,123	1,175,973	0.51
Unilever	20,942	952,233	0.41
United States of America 13.13% (10.26%)			
Apple	14,148	2,828,583	1.22
Applied Materials	12,119	1,573,709	0.68
CME	19,846	3,680,004	1.58
ConocoPhillips	32,159	2,546,220	1.10
CRH	29,609	2,195,211	0.94
Devon Energy	28,840	753,930	0.32
Diamondback Energy	7,049	922,044	0.40
Emerson Electric	19,571	1,937,410	0.83
Ferguson Enterprises	16,551	2,292,612	0.99
Goldman Sachs	5,996	2,742,055	1.18
International Paper	42,935	1,844,038	0.79
Marathon Petroleum	13,373	1,489,780	0.64
Medtronic	49,533	3,159,687	1.36
Microsoft	7,637	2,568,920	1.10
Australia 2.12% (2.12%)			
Dexus	877,541	2,884,936	1.24
Suncorp	216,677	2,036,301	0.88
Bermuda 1.93% (1.81%)			
Hiscox	135,036	1,459,739	0.63
RenaissanceRe	15,239	3,030,157	1.30
Brazil 0.65% (0.57%)			
B3 - Brasil Bolsa Balcao	1,142,420	1,522,311	0.65

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Canada 0.81% (0.85%)			
Suncor Energy	66,465	1,889,300	0.81
China 2.87% (2.52%)			
Jiangsu Expressway	4,370,753	3,841,265	1.65
Ping An Insurance of China	596,523	2,823,636	1.22
France 2.30% (1.15%)			
Sanofi	35,421	2,734,109	1.17
SPIE	106,538	2,624,913	1.13
Germany 2.56% (2.82%)			
Deutsche Post	68,119	1,911,500	0.82
RWE	81,579	1,928,353	0.83
Siemens	8,368	1,306,086	0.56
Volkswagen	10,939	805,841	0.35
Guernsey 1.04% (0.89%)			
Doric Nimrod Air Three Preference Shares	1,766,556	1,077,599	0.46
Doric Nimrod Air Two Preference Shares	944,673	1,341,436	0.58
Hong Kong 2.31% (2.05%)			
AIA	550,794	3,187,495	1.37
Prudential	154,893	986,359	0.43
Taylor Maritime Investments	1,526,079	1,194,153	0.51
India 0.95% (1.05%)			
IRB InvIT Fund	3,971,490	2,219,416	0.95
Ireland 2.19% (3.40%)			
Greencoat Renewables	3,980,755	2,708,691	1.16
Trane Technologies	8,115	2,394,456	1.03
Mexico 1.79% (2.17%)			
Grupo Financiero Banorte	449,426	2,310,913	1.00
Kimberly-Clark de Mexico	541,075	609,832	0.26
Wal-Mart de Mexico	587,194	1,237,487	0.53
Netherlands 1.16% (1.33%)			
Universal Music	132,358	2,687,650	1.16
New Zealand 0.16% (0.24%)			
Spark New Zealand	281,372	367,535	0.16
Peru 0.90% (0.78%)			
Credicorp	14,302	2,095,282	0.90
South Korea 1.19% (1.45%)			
Samsung Electronics Preference Shares	79,563	1,907,384	0.82
Samsung SDI	6,410	860,475	0.37
Switzerland 1.24% (1.09%)			
Zurich Insurance	6,076	2,883,289	1.24
Taiwan 4.58% (4.23%)			
MediaTek	109,000	3,756,396	1.61
Taiwan Semiconductor Manufacturing	263,830	6,907,504	2.97
Derivatives -0.08% (0.19%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(657,042) for EUR620,373 13/3/2025		(10,161)	(0.01)
GBP Forward Foreign Currency Contracts -0.11% (0.15%)			
Forward Foreign Currency Contracts to sell EUR(421,043) for GBP349,671 16/1/2025		1,328	0.00
Forward Foreign Currency Contracts to sell AUD(4,495,463) for GBP2,331,952 16/1/2025		109,248	0.05
Forward Foreign Currency Contracts to sell CAD(5,669,302) for GBP3,172,589 14/2/2025		19,039	0.01

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(15,237,627) for GBP7,043,760 14/2/2025		222,818	0.10
Forward Foreign Currency Contracts to sell EUR(9,255,653) for GBP7,783,467 16/1/2025		125,961	0.05
Forward Foreign Currency Contracts to sell USD(32,154,080) for GBP24,938,654 14/2/2025		(744,019)	(0.32)
NZD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,242,293) for NZD2,681,721 14/2/2025		(41,853)	(0.02)
USD Forward Foreign Currency Contracts 0.06% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(1,626,684) for USD2,040,244 14/2/2025		2,935	0.00
Forward Foreign Currency Contracts to sell MXN(55,316,508) for USD2,696,539 13/3/2025		53,634	0.02
Forward Foreign Currency Contracts to sell GBP(2,469,541) for USD3,192,633 14/2/2025		80,535	0.04
Portfolio of investments*		228,688,169	98.30
Net current assets		3,953,162	1.70
Total Net Assets		232,641,331	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 Multi-Asset Income Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(3,961,095)		1,622,602
Revenue	5,365,311		5,023,333	
Expenses	(893,353)		(797,815)	
Interest payable and similar charges	(13,952)		(161)	
Net revenue before taxation	4,458,006		4,225,357	
Taxation	(308,028)		(344,443)	
Net revenue after taxation		4,149,978		3,880,914
Total return before distributions		188,883		5,503,516
Distributions		(4,392,195)		(4,259,313)
Change in net assets attributable to Shareholders from investment activities		(4,203,312)		1,244,203

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		234,825,217		225,225,953
Amounts receivable on issue of shares	36,472,436		34,164,908	
Amounts payable on cancellation of shares	(36,309,755)		(30,878,538)	
		162,681		3,286,370
Dilution adjustment		103		6,332
Change in net assets attributable to Shareholders from investment activities		(4,203,312)		1,244,203
Retained distributions on accumulation shares		1,855,893		1,973,326
Unclaimed distributions over 6 years old		749		2,450
Closing net assets attributable to Shareholders		232,641,331		231,738,634

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		229,484,202		232,115,685
Current assets				
Debtors	1,860,859		3,319,474	
Cash and cash equivalents	4,999,928		2,098,919	
Total other assets		6,860,787		5,418,393
Total assets		236,344,989		237,534,078
LIABILITIES				
Investment liabilities		(796,033)		(78,869)
Creditors				
Distribution payable	(419,360)		(1,370,515)	
Other creditors	(2,488,265)		(1,259,477)	
Total other liabilities		(2,907,625)		(2,629,992)
Total liabilities		(3,703,658)		(2,708,861)
Net assets attributable to Shareholders		232,641,331		234,825,217

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 December 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.5524	0.5189
B Shares (Income)	0.3725	0.3658
F Shares (Accumulation)	0.5658	0.5302
F Shares (Income)	0.3815	0.3737
Institutional Shares (Accumulation)	0.4178	0.3923
Institutional Shares (Income)	0.3168	0.3110
Institutional Shares W (Accumulation)	0.5601	0.5255
Institutional Shares W (Income)	0.3777	0.3703
Newton Institutional Shares 2 (Income)	0.3244	0.3176
Newton X Shares (Income)	n/a	0.3315
Sterling Accumulation Shares	0.4058	0.3827
Sterling Income Shares	0.3582	0.3532
T Shares (Accumulation)	0.3368	0.3156
T Shares (Income)	0.3154	0.3090

Interim Dividend distribution in pence per share

Period

1 November 2024 to 30 November 2024

	Amount Paid	Prior Period 30/11/2023
B Shares (Accumulation)	0.5524	0.5189
B Shares (Income)	0.3725	0.3658
F Shares (Accumulation)	0.5658	0.5302
F Shares (Income)	0.3815	0.3737
Institutional Shares (Accumulation)	0.4178	0.3923
Institutional Shares (Income)	0.3168	0.3110
Institutional Shares W (Accumulation)	0.5601	0.5255
Institutional Shares W (Income)	0.3777	0.3703
Newton Institutional Shares 2 (Income)	0.3244	0.3176
Newton X Shares (Income)	n/a	0.3315
Sterling Accumulation Shares	0.4058	0.3827
Sterling Income Shares	0.3582	0.3532
T Shares (Accumulation)	0.3368	0.3156
T Shares (Income)	0.3154	0.3090

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 October 2024

	Amount Paid	Prior Period 31/10/2023
B Shares (Accumulation)	0.5524	0.5189
B Shares (Income)	0.3725	0.3658
F Shares (Accumulation)	0.5658	0.5302
F Shares (Income)	0.3815	0.3737
Institutional Shares (Accumulation)	0.4178	0.3923
Institutional Shares (Income)	0.3168	0.3110
Institutional Shares W (Accumulation)	0.5601	0.5255
Institutional Shares W (Income)	0.3777	0.3703
Newton Institutional Shares 2 (Income)	0.3244	0.3176
Newton X Shares (Income)	n/a	0.3315
Sterling Accumulation Shares	0.4058	0.3827
Sterling Income Shares	0.3582	0.3532
T Shares (Accumulation)	0.3368	0.3156
T Shares (Income)	0.3154	0.3090

Interim Dividend distribution in pence per share

Period

1 September 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.5524	0.5189
B Shares (Income)	0.3725	0.3658
F Shares (Accumulation)	0.5658	0.5302
F Shares (Income)	0.3815	0.3737
Institutional Shares (Accumulation)	0.4178	0.3923
Institutional Shares (Income)	0.3168	0.3110
Institutional Shares W (Accumulation)	0.5601	0.5255
Institutional Shares W (Income)	0.3777	0.3703
Newton Institutional Shares 2 (Income)	0.3244	0.3176
Newton X Shares (Income)	n/a	0.3315
Sterling Accumulation Shares	0.4058	0.3827
Sterling Income Shares	0.3582	0.3532
T Shares (Accumulation)	0.3368	0.3156
T Shares (Income)	0.3154	0.3090

Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 August 2024 to 31 August 2024

	Amount Paid	Prior Period 31/08/2023
B Shares (Accumulation)	0.5524	0.5189
B Shares (Income)	0.3725	0.3658
F Shares (Accumulation)	0.5658	0.5302
F Shares (Income)	0.3815	0.3737
Institutional Shares (Accumulation)	0.4178	0.3923
Institutional Shares (Income)	0.3168	0.3110
Institutional Shares W (Accumulation)	0.5601	0.5255
Institutional Shares W (Income)	0.3777	0.3703
Newton Institutional Shares 2 (Income)	0.3244	0.3176
Newton X Shares (Income)	0.3398	0.3315
Sterling Accumulation Shares	0.4058	0.3827
Sterling Income Shares	0.3582	0.3532
T Shares (Accumulation)	0.3368	0.3156
T Shares (Income)	0.3154	0.3090

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 July 2024

	Amount Paid	Prior Period 31/07/2023
B Shares (Accumulation)	0.5524	0.5189
B Shares (Income)	0.3725	0.3658
F Shares (Accumulation)	0.5658	0.5302
F Shares (Income)	0.3815	0.3737
Institutional Shares (Accumulation)	0.4178	0.3923
Institutional Shares (Income)	0.3168	0.3110
Institutional Shares W (Accumulation)	0.5601	0.5255
Institutional Shares W (Income)	0.3777	0.3703
Newton Institutional Shares 2 (Income)	0.3244	0.3176
Newton X Shares (Income)	0.3398	0.3315
Sterling Accumulation Shares	0.4058	0.3827
Sterling Income Shares	0.3582	0.3532
T Shares (Accumulation)	0.3368	0.3156
T Shares (Income)	0.3154	0.3090

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	81.68	18.32
Interim distributions for 30 November 2024	82.18	17.82
Interim distributions for 31 October 2024	78.06	21.94
Interim distributions for 30 September 2024	80.29	19.71
Interim distributions for 31 August 2024	88.52	11.48
Interim distributions for 31 July 2024	75.75	24.25

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Moderate Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£47.28m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	30 August 2023

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest in a diversified portfolio of UK and international securities across a broad range of diversified asset classes, including equities (company shares), fixed interest securities (bonds), alternative asset classes (such as infrastructure, renewable energy, property, commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments to provide a moderate level of risk and commensurate return;
- gain exposure to assets through a combination of transferable securities, collective investment schemes and derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest between 20-60% of its asset value in equities.

The Sub-fund may:

- invest in emerging markets;
- invest significantly in cash and cash-like investments;
- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;
- maintain a minimum of 30% of its Net Asset Value (NAV) in fixed interest securities and currencies;
- invest up to 15% of its Net Asset Value (NAV) in closed end funds;
- invest up to 10% of its Net Asset Value (NAV) in other collective investment schemes;
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's); and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/08/2023 30/06/2024
B Shares (Accumulation)^	1.02%	n/a
B Shares (Income)^	1.01%	n/a
F Shares (Accumulation)^	1.22%	n/a
F Shares (Income)^	1.22%	n/a
Institutional Shares W (Accumulation)^	1.09%	n/a
Institutional Shares W (Income)^	1.09%	n/a
Institutional Shares W (Accumulation) USD^	1.09%	n/a
Institutional Shares W (Income) USD^	1.08%	n/a
T Shares (Accumulation)^	1.14%	n/a
T Shares (Income)^	1.14%	n/a
The Investment Association Mixed Investment 20-60% Shares NR	2.36%	n/a

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, B Shares (Accumulation) share class of the Sub-fund generated a return of 1.02%, net of fees, against 2.36% for the UK Investment Association's Mixed Investment 20-60% Shares NR Sector average.
- Being more invested in company shares than the benchmark helped the Sub-fund make a positive return. Some of these shares performed very well. One of the best performers was energy firm GE Vernova, thanks to positive earnings reports. Shares in financial stocks Goldman Sachs and Zurich Insurance were also strong.
- Overall, however, stock-picking had a negative effect. This was also the case for the manager's choice of bonds (debt issued by governments or companies).
- At the stock level, the weakest performers were the Sub-fund's shares of technology firms Applied Materials and Samsung Electronics. Not owning any shares in Tesla, which did very well in the six months under review, also detracted from returns.
- The manager bought shares of GE Vernova, which proved wise. The firm could continue to benefit from the ongoing rise in power demand and transition to cleaner energy. Other key purchases included Zoetis, which makes medicine for pets; insurance firm Phoenix; electrical supplier SPIE and Amazon.com. Positions in Diageo and Eli Lilly were both sold.
- In fixed income, the manager increased the Sub-fund's duration, which makes it more sensitive to changes in interest rates. The manager bought UK and US government bonds with maturity dates further in the future.

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

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

Purchases	Sales
United Kingdom Gilt 3.5% 22/1/2045	United Kingdom Gilt 2.75% 7/9/2024
United States Treasury Notes 2.875% 15/5/2043	Nationwide Building Society 5.875% Perpetual
Brazil Letras do Tesouro Nacional 0% 1/1/2026	Hipgnosis Songs Fund
Nationwide Building Society 5.875% Perpetual	Eli Lilly
Zurich Insurance	Barclays
Mexican Bonos 8.5% 31/5/2029	Housing New Zealand 3.36% 12/6/2025
Taiwan Semiconductor Manufacturing	Diageo
CME	Ferguson Enterprises
AIA	Microsoft
Amazon.com	Trane Technologies

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statistics

for the period ended 31 December 2024

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			
30/06/2024	109.09	92.17	2.4960
31/12/2024	116.15	106.55	1.4331
Institutional Shares W (Income) USD¹			
30/06/2024	108.14	92.18	2.4824
31/12/2024	113.42	104.05	1.3970
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2024	108.67	96.24	2.3788
31/12/2024	111.59	106.22	1.3708
B Shares (Income)¹			
30/06/2024	107.76	96.24	2.3642
31/12/2024	109.09	103.84	1.3368
F Shares (Accumulation)¹			
30/06/2024	108.98	96.31	2.7243
31/12/2024	112.15	106.62	1.5974
F Shares (Income)¹			
30/06/2024	107.93	96.31	2.7101
31/12/2024	109.29	103.89	1.5561
Institutional Shares W (Accumulation)¹			
30/06/2024	108.77	96.26	2.4942
31/12/2024	111.78	106.35	1.4492
Institutional Shares W (Income)¹			
30/06/2024	107.82	96.26	2.4843
31/12/2024	109.16	103.86	1.4153
T Shares (Accumulation)¹			
30/06/2024	108.82	96.26	2.5597
31/12/2024	111.89	106.43	1.5068
T Shares (Income)¹			
30/06/2024	107.86	96.26	2.5447
31/12/2024	109.21	103.87	1.4684

¹ Share class launched 30 August 2023.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate 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			
30/06/2024	10,689,000	107.85	12,527,981
31/12/2024 ^(a)	10,830,013	108.27	12,527,981
Institutional Shares W (Income) USD			
30/06/2024	4,166	105.32	5,000
31/12/2024 ^(a)	4,165	104.32	5,000

^(a) USD/GBP exchange rates:

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2024	5,397	107.94	5,000
31/12/2024	5,464	109.29	5,000
B Shares (Income)			
30/06/2024	5,276	105.53	5,000
31/12/2024	5,275	105.50	5,000
F Shares (Accumulation)			
30/06/2024	13,377,079	108.30	12,351,806
31/12/2024	20,822,291	109.87	18,951,493
F Shares (Income)			
30/06/2024	68,213	105.54	64,635
31/12/2024	93,401	105.51	88,522
Institutional Shares W (Accumulation)			
30/06/2024	16,040,140	108.06	14,843,825
31/12/2024	15,351,364	109.48	14,021,498
Institutional Shares W (Income)			
30/06/2024	77,173	105.53	73,128
31/12/2024	158,194	105.51	149,937
T Shares (Accumulation)			
30/06/2024	5,961	108.13	5,513
31/12/2024	6,143	109.61	5,604
T Shares (Income)			
30/06/2024	5,480	105.53	5,192
31/12/2024	5,327	105.51	5,049

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.90	0.90
B Shares (Income)	0.90	0.90
F Shares (Accumulation)	0.40	0.40
F Shares (Income)	0.40	0.40
Institutional Shares W (Accumulation)	0.73	0.73
Institutional Shares W (Income)	0.73	0.73
Institutional Shares W (Accumulation) USD	0.73	0.73
Institutional Shares W (Income) USD	0.73	0.73
T Shares (Accumulation)	0.60	0.60
T Shares (Income)	0.60	0.60

*The Operating Charges figure as at 31 December 2024 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 Moderate Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 31.17% (30.88%)			
United Kingdom Government Bonds 5.06% (6.25%)			
United Kingdom Gilt 2% 7/9/2025	GBP1,130,969	1,110,651	2.35
United Kingdom Gilt 3.5% 22/1/2045	GBP1,596,919	1,282,126	2.71
Overseas Government Bonds 19.01% (17.53%)			
Australia Government Bond 3.75% 21/4/2037	AUD1,267,000	582,596	1.23
Brazil Letras do Tesouro Nacional 0% 1/1/2026	BRL6,777,000	757,833	1.60
Canada Housing Trust No 1 3.8% 15/6/2027	CAD1,485,000	840,521	1.78
Colombia Government International Bond 7.5% 26/8/2026	COP626,100,000	110,443	0.23
Indonesia Treasury Bond 8.25% 15/5/2036	IDR2,464,000,000	132,666	0.28
Mexican Bonos 8.5% 31/5/2029	MXN18,080,000	656,760	1.39
New Zealand Government Bond 2.75% 15/4/2037	NZD1,689,000	618,783	1.31
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD742,000	458,554	0.97
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD1,581,000	507,122	1.07
Peruvian Government International Bond 6.95% 12/8/2031	PEN647,000	144,589	0.31
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD380,300	423,449	0.90
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD591,100	507,958	1.07
United States Treasury Inflation Indexed Notes 0.75% 15/7/2028	USD639,600	616,794	1.31
United States Treasury Notes 1.125% 15/1/2025	USD1,494,300	1,191,783	2.52
United States Treasury Notes 2.875% 15/5/2043	USD2,370,700	1,435,370	3.04
Sterling Denominated Corporate Bonds 4.39% (4.63%)			
Barclays 9.25% Perpetual	GBP200,000	212,018	0.45
BAT International Finance 5.75% 5/7/2040	GBP318,000	298,267	0.63
British Telecommunications 8.375% 20/12/2083	GBP395,000	420,675	0.89
Ocado 3.875% 8/10/2026	GBP108,000	103,884	0.22
Orsted 2.5% 18/2/3021	GBP387,000	284,313	0.60
Tesco Property Finance 3 5.744% 13/4/2040	GBP152,932	149,571	0.32
Vodafone 4.875% 3/10/2078	GBP100,000	99,000	0.21
Welltower 4.8% 20/11/2028	GBP514,000	508,342	1.07
Non-Sterling Denominated Corporate Bonds 2.71% (2.47%)			
BAT Capital 3.557% 15/8/2027	USD130,000	100,231	0.21
Cemex 3.875% 11/7/2031	USD200,000	139,303	0.30
SoftBank 2.875% 6/1/2027	EUR100,000	81,134	0.17
Sprint Capital 8.75% 15/3/2032	USD144,000	137,596	0.29
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR100,000	82,360	0.18
Tritax EuroBox 0.95% 2/6/2026	EUR114,000	91,347	0.19
UBS 7.95% 9/1/2025	USD600,000	479,297	1.01
Warnermedia 3.788% 15/3/2025	USD213,000	169,560	0.36
Closed Ended Investment Companies 5.06% (6.59%)			
Foresight Environmental Infrastructure	312,780	227,078	0.48
GCP Infrastructure Investments	564,588	395,212	0.84
Greencoat UK Wind	519,339	663,196	1.40
Gresham House Energy Storage Fund	397,659	181,929	0.38
Harmony Energy Income Trust	416,055	270,436	0.57
International Public Partnerships	299,880	363,454	0.77
Renewables Infrastructure	339,238	291,066	0.62
Equities 57.29% (53.56%)			
United Kingdom 15.68% (16.94%)			
Anglo American	15,220	359,801	0.76
Ashtead	5,967	295,963	0.63
AstraZeneca	4,348	454,975	0.96
BAE Systems	44,822	514,557	1.09
Barclays	85,689	229,775	0.49
British American Tobacco	11,574	333,215	0.70
GSK	20,825	280,305	0.59
Informa	60,029	479,031	1.01
Intermediate Capital	14,935	308,258	0.65

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
London Stock Exchange	1,900	214,415	0.45
National Grid	53,472	507,556	1.07
Phoenix	54,444	277,120	0.59
Reckitt Benckiser	10,896	526,495	1.11
RELX	20,740	749,692	1.59
Rentokil Initial	75,148	299,991	0.63
Shell	25,329	627,146	1.33
Smith & Nephew	13,169	130,505	0.28
Smiths	9,508	163,062	0.35
SSE	19,065	305,803	0.65
Unilever	7,791	354,257	0.75
United States of America 18.06% (14.31%)			
Alphabet	2,728	412,380	0.87
Amazon.com	2,136	374,090	0.79
Apple	2,732	546,204	1.16
Applied Materials	2,768	359,438	0.76
CME	3,642	675,329	1.43
ConocoPhillips	3,391	268,486	0.57
CRH	2,040	151,246	0.32
CRH	1,872	138,322	0.29
Danaher	1,142	209,370	0.44
Devon Energy	4,987	130,369	0.28
Diamondback Energy	696	91,040	0.19
Edwards Lifesciences	3,779	223,469	0.47
Emerson Electric	2,209	218,678	0.46
Exelon	4,960	149,109	0.32
Ferguson Enterprises	1,885	261,106	0.55
GE Vernova	1,410	370,581	0.78
Goldman Sachs	1,195	546,490	1.16
Hubbell	792	264,887	0.56
International Paper	5,288	227,117	0.48
Linde	585	195,525	0.41
Marathon Petroleum	2,151	239,626	0.51
Mastercard	683	287,494	0.61
Medtronic	8,485	541,254	1.14
Microsoft	2,614	879,292	1.86
NVIDIA	3,484	373,242	0.79
Progressive	1,357	259,828	0.55
Zoetis	1,119	145,674	0.31
Australia 0.71% (0.75%)			
Dexus	102,004	335,340	0.71
Bermuda 0.89% (0.86%)			
Hiscox	13,488	145,805	0.31
RenaissanceRe	1,389	276,192	0.58
Brazil 0.42% (0.38%)			
B3 - Brasil Bolsa Balcao	150,717	200,835	0.42
Canada 0.45% (0.48%)			
Suncor Energy	7,522	213,817	0.45
China 1.35% (1.20%)			
Jiangsu Expressway	452,000	397,243	0.84
Ping An Insurance of China	50,500	239,041	0.51
France 1.71% (1.48%)			
Bureau Veritas	7,598	183,182	0.39
Sanofi	5,024	387,797	0.82
SPIE	9,648	237,710	0.50

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany 1.88% (1.72%)			
RWE	4,714	111,429	0.23
SAP	2,657	518,769	1.10
Siemens	1,668	260,343	0.55
Hong Kong 1.70% (1.24%)			
AIA	111,200	643,525	1.36
Prudential	25,112	159,913	0.34
India 0.29% (0.29%)			
HDFC Bank ADR	2,705	137,885	0.29
Ireland 2.71% (3.84%)			
Accenture	1,012	284,506	0.60
Greencoat Renewables	365,876	248,959	0.53
Smurfit WestRock	5,748	248,084	0.53
Trane Technologies	1,690	498,660	1.05
Japan 1.17% (0.99%)			
Sony	21,100	361,052	0.77
Suzuki Motor	20,900	190,017	0.40
Mexico 0.82% (0.37%)			
Grupo Financiero Banorte	49,014	252,026	0.53
Wal-Mart de Mexico	64,555	136,047	0.29
Netherlands 1.64% (1.81%)			
Universal Music	21,654	439,704	0.93
Wolters Kluwer	2,545	336,773	0.71
Peru 0.61% (0.54%)			
Credicorp	1,969	288,464	0.61
South Korea 0.92% (1.41%)			
Samsung Electronics Preference Shares	12,709	304,676	0.65
Samsung SDI	957	128,467	0.27
Spain 0.46% (0.44%)			
Industria de Diseno Textil	5,276	216,362	0.46
Switzerland 2.79% (2.06%)			
Alcon	3,348	226,779	0.48
Lonza	455	214,712	0.45
Zurich Insurance	1,852	878,843	1.86
Taiwan 3.03% (2.45%)			
MediaTek	12,000	413,548	0.87
Taiwan Semiconductor Manufacturing	39,000	1,021,084	2.16
Derivatives -0.21% (0.17%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts -0.19% (0.11%)			
Forward Foreign Currency Contracts to sell EUR(618,587) for GBP518,127 14/2/2025		5,603	0.01
Forward Foreign Currency Contracts to sell AUD(1,294,280) for GBP660,013 14/2/2025		19,908	0.04
Forward Foreign Currency Contracts to sell CAD(1,626,794) for GBP910,368 14/2/2025		5,463	0.01
Forward Foreign Currency Contracts to sell NZD(4,443,931) for GBP2,054,256 14/2/2025		64,983	0.14
Forward Foreign Currency Contracts to sell USD(7,886,261) for GBP6,116,572 14/2/2025		(182,482)	(0.39)
NZD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(242,854) for NZD524,246 14/2/2025		(8,181)	(0.02)

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.00% (0.06%)			
Forward Foreign Currency Contracts to sell GBP(378,230) for USD474,389 14/2/2025		683	0.00
Forward Foreign Currency Contracts to sell MXN(16,968,990) for USD805,851 14/2/2025		(3,380)	0.00
Portfolio of investments*		44,119,021	93.31
Net current assets		3,162,616	6.69
Total Net Assets		47,281,637	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 Moderate Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		30/08/2023 to 31/12/2023*
	£	£	£	£
Income				
Net capital (losses)/gains		(40,209)		558,247
Revenue	868,914		288,784	
Expenses	(116,080)		(44,637)	
Interest payable and similar charges	(124)		(363)	
Net revenue before taxation	752,710		243,784	
Taxation	(95,511)		(30,964)	
Net revenue after taxation		657,199		212,820
Total return before distributions		616,990		771,067
Distributions		(657,199)		(212,820)
Change in net assets attributable to Shareholders from investment activities		(40,209)		558,247

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		30/08/2023 to 31/12/2023*
	£	£	£	£
Opening net assets attributable to Shareholders		40,277,885		—
Amounts receivable on issue of shares	13,367,290		30,346,790	
Amounts payable on cancellation of shares	(6,984,668)		(410,972)	
		6,382,622		29,935,818
Dilution adjustment		11,905		19,195
Change in net assets attributable to Shareholders from investment activities		(40,209)		558,247
Retained distributions on accumulation shares		649,434		278,206
Closing net assets attributable to Shareholders		47,281,637		30,791,466

*The Sub-fund launched 30 August 2023.

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		44,313,064		36,745,327
Current assets				
Debtors	281,797		250,794	
Cash and cash equivalents	3,478,846		3,409,404	
Total other assets		3,760,643		3,660,198
Total assets		48,073,707		40,405,525
LIABILITIES				
Investment liabilities		(194,043)		(10,011)
Creditors				
Distribution payable	(3,696)		(2,492)	
Other creditors	(594,331)		(115,137)	
Total other liabilities		(598,027)		(117,629)
Total liabilities		(792,070)		(127,640)
Net assets attributable to Shareholders		47,281,637		40,277,885

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.3708	0.8562
B Shares (Income)	1.3368	0.8562
F Shares (Accumulation)	1.5974	0.9890
F Shares (Income)	1.5561	0.9910
Institutional Shares W (Accumulation)	1.4492	0.8980
Institutional Shares W (Income)	1.4153	0.9012
T Shares (Accumulation)	1.5068	0.9084
T Shares (Income)	1.4684	0.9084

Interim Dividend distribution in cents per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Institutional Shares W (Accumulation) USD	1.4331	0.9038
Institutional Shares W (Income) USD	1.3970	0.9018

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	55.87	44.13

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,379.93m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	1 September 1993

Investment Objective

The Sub-fund seeks to deliver positive returns on a rolling 3 year basis after fees. The Sub-fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, positive returns are not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Sub-fund may:

- invest in emerging markets;
- 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;
- allocate up to 8.5% of its assets to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in Contingent Convertible Securities (CoCo's);
- invest significantly in cash and cash-like investments; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.11%	9.95%	-4.22%	-3.33%	12.87%	0.92%
B Shares (Income)	2.12%	9.93%	-4.21%	-3.33%	12.88%	0.92%
Institutional Shares (Accumulation)	2.08%	9.85%	-4.28%	-3.41%	12.78%	0.84%
Institutional Shares W (Accumulation)	2.18%	10.07%	-4.10%	-3.21%	13.01%	1.04%
Institutional Shares W (Income)	2.18%	10.07%	-4.10%	-3.20%	13.01%	1.04%
Newton Institutional L Shares 1 (Accumulation)^	2.31%	10.34%	n/a	n/a	n/a	n/a
Newton Institutional Shares 1 (Accumulation)	2.19%	10.09%	-4.10%	-3.20%	13.01%	1.04%
Newton Institutional Shares 1 (Income)	2.19%	10.08%	-4.10%	-3.21%	13.01%	1.04%
Newton Institutional Shares 2 (Accumulation)	2.23%	10.16%	-4.03%	-3.13%	13.10%	1.12%
Newton Institutional Shares 2 (Income)^	2.23%	n/a	n/a	n/a	n/a	1.12%
Newton Institutional Shares 3 (Accumulation)^	n/a	10.21%	-3.98%	-3.08%	13.16%	1.16%
Newton Institutional Shares 4 (Accumulation)^	n/a	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 4 (Income)^	n/a	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Accumulation)^	2.28%	n/a	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)	2.50%	10.73%	-3.54%	-2.62%	13.69%	1.65%
Newton X Shares (Income)	2.50%	10.73%	-3.54%	-2.62%	13.69%	1.65%
Sterling Income A Shares	1.85%	9.36%	-4.68%	-3.87%	12.27%	0.37%
Sterling Income Shares	2.06%	9.81%	-4.33%	-3.46%	12.72%	0.78%
U Shares (Accumulation)	2.23%	10.14%	-4.03%	-3.13%	13.10%	1.12%
U Shares (Income)	2.22%	10.15%	-4.03%	-3.12%	13.10%	1.12%
SONIA (30-day compounded) + 4%*	4.45%	9.31%	7.00%	4.30%	4.05%	4.54%

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

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month period under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 2.11%, compared with a return of 3.62% for the SONIA (30-day compounded) +4%, both in sterling terms.
- The Sub-fund's return was driven by its 'return-seeking' core. This consists of shares, bonds issued by companies. Shares performed well. The Sub-fund was helped by strength in companies that were benefiting from optimism about artificial intelligence. Among these were Apple and Taiwan Semiconductor Manufacturing. Detractors included Lam Research, which fell back after a strong first half of 2024, and Samsung Electronics, on sluggishness in its core market and competition from China.
- Alternatives did well too. The strongest returns came from specialist lender BioPharma Credit, while renewable energy assets weakened slightly. Corporate bonds also performed well, helped by the 'risk-on' (market environment where investors are willing to take on more risk in their investments) environment over much of the period.
- The Sub-fund's stabilising layer, which aims to reduce volatility, had a positive effect on returns, though less so than the core. Here, holdings in cash and gold helped the Sub-fund's returns. As central banks cut interest rates and geopolitical concerns persisted, gold performed strongly. On the other side, the Sub-fund had derivatives in place to protect against falls in share prices. These instruments hurt performance as stocks did well over the six months.
- Over the period, the manager reduced the size of the Sub-fund's 'return-seeking' core. In the stabilising layer, the manager added UK Gilts, which looked more attractive on higher yields. After its very strong performance, the holding in gold was reduced.

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

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

Purchases

United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
United Kingdom Gilt 4.25% 7/9/2039
JPMorgan Chase
iShares Physical Silver ETC
Japan Government Forty Year Bond 0.4% 20/3/2056
Experian
First Horizon
Microsoft
Legrand

Sales

United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
Mexico Cetes 0% 3/10/2024
iShares Physical Gold ETC
Invesco Physical Gold ETC
Amundi Physical Gold ETC
Shell
Mexican Bonos 7.75% 29/5/2031
United Kingdom Gilt 0.25% 31/1/2025
Lonza

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	146.55	133.33	2.3329
30/06/2023	136.60	127.77	3.4038
30/06/2024	143.08	127.90	3.8227
31/12/2024	148.97	141.41	1.7953
B Shares (Income)			
30/06/2022	118.54	107.07	1.8760
30/06/2023	108.32	101.65	2.6910
30/06/2024	109.30	99.14	2.9424
31/12/2024	112.33	106.62	1.3536
Institutional Shares (Accumulation)			
30/06/2022	194.46	176.84	3.1620
30/06/2023	181.11	169.44	4.5850
30/06/2024	189.48	169.51	5.1301
31/12/2024	197.19	187.24	2.4119
Institutional Shares W (Accumulation)			
30/06/2022	151.11	137.58	2.4627
30/06/2023	141.05	131.90	3.5699
30/06/2024	147.96	132.14	4.0025
31/12/2024	154.17	146.27	1.8845
Institutional Shares W (Income)			
30/06/2022	121.70	109.99	1.9742
30/06/2023	111.27	104.43	2.8086
30/06/2024	112.45	101.90	3.0653
31/12/2024	115.62	109.70	1.4135
Newton Institutional L Shares 1 (Accumulation)¹			
30/06/2023	101.52	94.86	2.3810
30/06/2024	106.85	95.21	2.8979
31/12/2024	111.48	105.68	1.3700
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	311.68	283.79	5.0723
30/06/2023	290.93	272.05	7.3622
30/06/2024	305.26	272.55	8.2888
31/12/2024	318.07	301.78	3.9065
Newton Institutional Shares 1 (Income)			
30/06/2022	228.62	206.62	3.7048
30/06/2023	209.03	196.17	5.2777
30/06/2024	211.24	191.43	5.7803
31/12/2024	217.19	206.06	2.6674
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	155.66	141.80	2.5348
30/06/2023	145.43	135.96	3.6801
30/06/2024	152.73	136.29	4.1446
31/12/2024	159.22	151.01	1.9555
Newton Institutional Shares 2 (Income)²			
30/06/2022	100.57	91.44	1.0154
30/06/2023	102.87	90.50	1.4634
30/06/2024	106.12	96.09	2.8998
31/12/2024	109.15	103.53	1.3388
Newton Institutional Shares 3 (Accumulation)³			
30/06/2022	130.46	118.88	2.1216
30/06/2023	121.96	114.01	3.0866
30/06/2024	128.15	114.32	3.4773
31/12/2024	133.57	126.72	n/a

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton Institutional Shares 4 (Accumulation)⁴			
31/12/2024	102.86	99.24	0.6720
Newton Institutional Shares 4 (Income)⁴			
31/12/2024	102.86	99.24	0.6720
Newton Institutional Shares 5 (Accumulation)⁵			
30/06/2024	100.03	99.74	1.3216
31/12/2024	104.53	99.10	1.2834
Newton X Shares (Accumulation)			
30/06/2022	264.39	241.58	4.3126
30/06/2023	248.48	232.00	6.2918
30/06/2024	262.77	233.44	7.1157
31/12/2024	274.73	260.07	3.3711
Newton X Shares (Income)			
30/06/2022	159.50	144.66	2.5910
30/06/2023	146.50	137.58	3.7065
30/06/2024	149.58	134.85	4.0774
31/12/2024	154.31	146.08	1.8931
Sterling Income A Shares			
30/06/2022	134.07	120.72	2.0903
30/06/2023	122.05	114.26	3.0109
30/06/2024	122.08	111.10	3.2908
31/12/2024	125.08	118.96	1.5089
Sterling Income Shares			
30/06/2022	340.18	307.06	5.3117
30/06/2023	310.60	291.43	7.6702
30/06/2024	312.80	284.00	8.4188
31/12/2024	321.23	305.06	3.8720
U Shares (Accumulation)			
30/06/2022	139.26	126.84	2.2712
30/06/2023	130.10	121.63	3.2925
30/06/2024	136.61	121.92	3.6943
31/12/2024	142.40	135.07	1.7404
U Shares (Income)			
30/06/2022	120.24	108.72	1.9535
30/06/2023	110.00	103.24	2.7772
30/06/2024	111.31	100.80	3.0333
31/12/2024	114.49	108.60	1.3994

¹Share class launched 12 August 2022.

²Share class launched 5 November 2021, closed 19 August 2022 and relaunched 17 March 2023.

³Share class closed 6 December 2024.

⁴Share class launched 20 September 2024.

⁵Share class launched 24 June 2024.

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)			
30/06/2022	12,629,614	134.95	9,358,423
30/06/2023	12,396,273	129.80	9,549,933
30/06/2024	10,445,826	142.17	7,347,191
31/12/2024	9,891,136	145.35	6,805,196
B Shares (Income)			
30/06/2022	11,993,900	107.35	11,173,142
30/06/2023	10,512,165	100.61	10,448,213
30/06/2024	9,845,308	107.20	9,184,239
31/12/2024	9,774,341	108.24	9,030,089
Institutional Shares (Accumulation)			
30/06/2022	213,926,699	178.99	119,519,310
30/06/2023	178,660,490	172.03	103,852,568
30/06/2024	243,897,458	188.26	129,553,271
31/12/2024	214,030,868	192.39	111,250,589
Institutional Shares W (Accumulation)			
30/06/2022	622,374,466	139.27	446,889,613
30/06/2023	422,673,895	134.11	315,176,659
30/06/2024	342,717,693	147.05	233,060,444
31/12/2024	290,110,319	150.43	192,856,453
Institutional Shares W (Income)			
30/06/2022	489,004,405	110.26	443,516,705
30/06/2023	329,651,987	103.41	318,776,249
30/06/2024	209,872,768	110.28	190,312,222
31/12/2024	210,132,989	111.40	188,633,743
Newton Institutional L Shares 1 (Accumulation)			
30/06/2023	169,034,254	96.63	174,938,328
30/06/2024	185,680,317	106.22	174,809,291
31/12/2024	39,721,827	108.80	36,510,050
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	1,149,755,797	287.26	400,246,175
30/06/2023	685,777,008	276.61	247,923,724
30/06/2024	505,792,523	303.38	166,720,817
31/12/2024	438,184,542	310.36	141,187,513
Newton Institutional Shares 1 (Income)			
30/06/2022	135,426,785	207.12	65,386,147
30/06/2023	68,483,460	194.26	35,252,937
30/06/2024	35,900,392	207.16	17,330,018
31/12/2024	28,971,558	209.26	13,844,955
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	232,103,055	143.54	161,699,847
30/06/2023	181,037,217	138.32	130,886,764
30/06/2024	195,073,179	151.80	128,503,432
31/12/2024	200,995,346	155.36	129,372,669
Newton Institutional Shares 2 (Income)			
30/06/2022	8,103,631	91.74	8,833,578
30/06/2023	3,547,684	97.52	3,638,062
30/06/2024	14,457,823	104.08	13,891,603
31/12/2024	4,694,797	105.17	4,463,867
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	185,888,528	120.34	154,469,661
30/06/2023	164,154,170	116.01	141,496,127
30/06/2024	30,487,747	127.38	23,934,728
31/12/2024	n/a	n/a	n/a

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 4 (Accumulation)			
31/12/2024	5,019	100.38	5,000
Newton Institutional Shares 4 (Income)			
31/12/2024	4,985	99.71	5,000
Newton Institutional Shares 5 (Accumulation)			
30/06/2024	149,745,173	99.61	150,325,760
31/12/2024	153,346,782	102.01	150,325,760
Newton X Shares (Accumulation)			
30/06/2022	878,965,824	244.60	359,349,420
30/06/2023	697,948,214	236.89	294,632,149
30/06/2024	533,823,940	261.34	204,264,413
31/12/2024	441,515,630	268.17	164,642,574
Newton X Shares (Income)			
30/06/2022	256,133,321	145.04	176,590,005
30/06/2023	46,226,094	136.83	33,783,341
30/06/2024	7,793,731	146.79	5,309,351
31/12/2024	8,324,115	148.73	5,596,720
Sterling Income A Shares			
30/06/2022	175,855,148	121.04	145,290,291
30/06/2023	145,694,626	112.89	129,061,599
30/06/2024	126,971,574	119.65	106,121,521
31/12/2024	121,816,238	120.49	101,098,197
Sterling Income Shares			
30/06/2022	12,394,171	307.86	4,025,912
30/06/2023	9,666,930	288.22	3,353,989
30/06/2024	8,708,672	306.73	2,839,216
31/12/2024	8,377,274	309.52	2,706,537
U Shares (Accumulation)			
30/06/2022	183,086,395	128.40	142,588,701
30/06/2023	175,973,837	123.73	142,221,509
30/06/2024	153,412,327	135.78	112,984,927
31/12/2024	136,678,272	138.95	98,362,135
U Shares (Income)			
30/06/2022	63,065,415	108.99	57,865,228
30/06/2023	68,015,005	102.30	66,488,068
30/06/2024	68,361,732	109.17	62,619,292
31/12/2024	63,357,646	110.32	57,429,890

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.97	0.96
B Shares (Income)	0.97	0.96
Institutional Shares (Accumulation)	1.07	1.06
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
Newton Institutional L Shares 1 (Accumulation)	0.50	0.50
Newton Institutional Shares 1 (Accumulation)	0.81	0.80
Newton Institutional Shares 1 (Income)	0.81	0.80
Newton Institutional Shares 2 (Accumulation)	0.71	0.70
Newton Institutional Shares 2 (Income)	0.71	0.70
Newton Institutional Shares 4 (Accumulation)	0.58	n/a
Newton Institutional Shares 4 (Income)	0.58	n/a
Newton Institutional Shares 5 (Accumulation)	0.56	0.61
Newton X Shares (Accumulation)	0.06	0.05
Newton X Shares (Income)	0.06	0.05
Sterling Income A Shares	1.62	1.61
Sterling Income Shares	1.12	1.11
U Shares (Accumulation)	0.72	0.71
U Shares (Income)	0.72	0.71

*The Operating Charges figure as at 31 December 2024 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 31.57% (34.32%)			
United Kingdom Government Bonds 17.00% (17.03%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP124,720,125	124,204,407	5.22
United Kingdom Gilt 4.25% 7/9/2039	GBP85,233,280	79,597,229	3.34
United Kingdom Treasury Bill 0% 10/2/2025	GBP131,499,450	130,797,243	5.49
United Kingdom Treasury Bill 0% 28/4/2025	GBP71,200,000	70,129,152	2.95
Overseas Government Bonds 10.84% (13.02%)			
Brazil Letras do Tesouro Nacional 0% 1/7/2027	BRL402,662,000	36,055,145	1.52
Indonesia Treasury Bond 6.375% 15/4/2032	IDR262,611,000,000	12,534,271	0.53
Indonesia Treasury Bond 7% 15/2/2033	IDR108,182,000,000	5,348,084	0.22
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY8,760,850,000	26,008,295	1.09
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	USD149,209,600	122,147,835	5.13
United States Treasury Notes 3% 15/11/2045	USD92,870,400	55,826,913	2.35
Sterling Denominated Corporate Bonds 1.08% (1.22%)			
Barclays 9.25% Perpetual	GBP7,465,000	7,913,572	0.34
HSBC 8.201% 16/11/2034	GBP7,878,000	8,614,761	0.36
Vmed O2 UK Financing I 4% 31/1/2029	GBP10,173,000	9,049,189	0.38
Non-Sterling Denominated Corporate Bonds 2.65% (3.05%)			
Ashtead Capital 5.8% 15/4/2034	USD2,631,000	2,102,900	0.09
Ball 2.875% 15/8/2030	USD4,466,000	3,051,586	0.13
CCO Capital 5.5% 1/5/2026	USD5,697,000	4,535,912	0.19
HSBC 6.364% 16/11/2032	EUR9,031,000	8,030,538	0.34
Intesa Sanpaolo 7.2% 28/11/2033	USD18,560,000	16,031,261	0.67
OTP Bank Nyrt 8.75% 15/5/2033	USD3,672,000	3,073,397	0.13
Sprint Capital 8.75% 15/3/2032	USD10,897,000	10,412,369	0.44
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR5,371,000	4,423,581	0.19
UniCredit 7.5% Perpetual	EUR10,585,000	9,145,370	0.38
United Airlines 4.375% 15/4/2026	USD2,846,000	2,234,394	0.09
Closed Ended Investment Companies 3.60% (3.18%)			
Amedeo Air Four Plus	13,512,773	7,567,153	0.32
BioPharma Credit	43,391,308	30,627,528	1.29
Greencoat UK Wind	21,734,285	27,754,682	1.16
Renewables Infrastructure	23,026,442	19,756,687	0.83
Collective Investment Schemes (Open-Ended) 1.66% (1.25%)			
iShares Core GBP Corp Bond UCITS ETF	2,495	302,494	0.02
Leadenhall Ucits IIs Fund	297,231	39,078,284	1.64
Commodities 2.30% (5.72%)			
Amundi Physical Gold ETC	30,229	2,486,096	0.10
Invesco Physical Gold ETC	12,612	2,532,772	0.11
Invesco Physical Silver ETC	11,108	244,440	0.01
iShares Physical Gold ETC	513,631	20,802,179	0.87
iShares Physical Silver ETC	1,307,338	28,728,753	1.21
Equities 46.24% (42.96%)			
United Kingdom 8.12% (8.99%)			
3i	362,707	12,926,877	0.54
AstraZeneca	247,291	25,876,530	1.09
BAE Systems	1,174,550	13,483,834	0.57
Diageo	496,721	12,601,812	0.53
Informa	1,702,761	13,588,033	0.57
Land	2,956,211	17,264,272	0.72
London Stock Exchange	121,473	13,708,228	0.58
Reckitt Benckiser	309,947	14,976,639	0.63
RELX	328,983	11,891,804	0.50
Rolls-Royce	3,134,515	17,822,852	0.75
Shell	387,288	9,589,251	0.40
Unilever	649,469	29,404,649	1.24

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America 24.49% (18.82%)			
Alphabet	147,518	22,299,671	0.94
Amazon.com	268,187	46,969,129	1.97
AMETEK	141,041	20,304,769	0.85
Apple	189,236	37,833,601	1.59
CME	138,453	25,673,060	1.08
CSX	452,885	11,669,274	0.49
Danaher	72,641	13,317,710	0.56
Deere	40,434	13,677,953	0.57
Dominion Energy	410,718	17,653,266	0.74
Eli Lilly	14,322	8,834,949	0.37
First Horizon	1,120,159	18,013,416	0.76
Freeport-McMoRan	340,909	10,370,994	0.44
GE Vernova	44,432	11,677,768	0.49
Goldman Sachs	41,760	19,097,431	0.80
Hubbell	69,684	23,306,082	0.98
JPMorgan Chase	180,965	34,674,362	1.46
Lam Research	266,343	15,354,491	0.65
Linde	89,759	30,000,175	1.26
Mastercard	41,539	17,484,921	0.73
Microsoft	182,905	61,525,246	2.59
Netflix	20,729	14,750,958	0.62
NVIDIA	240,599	25,775,445	1.08
Oracle	92,698	12,337,775	0.52
Phillips 66	96,088	8,738,760	0.37
Pinterest	398,667	9,228,167	0.39
Walt Disney	358,788	31,916,777	1.34
Zoetis	155,880	20,292,778	0.85
Bermuda 0.61% (0.50%)			
RenaissanceRe	73,614	14,637,571	0.61
Brazil 0.56% (0.57%)			
B3 - Brasil Bolsa Balcao	10,043,740	13,383,605	0.56
Denmark 0.49% (0.00%)			
Pandora	80,055	11,707,399	0.49
France 1.78% (1.47%)			
Airbus	113,177	14,468,315	0.61
Legrand	175,526	13,600,907	0.57
LVMH Moet Hennessy Louis Vuitton	8,834	4,641,593	0.19
Sanofi	125,241	9,667,218	0.41
Germany 0.90% (1.05%)			
adidas	30,464	5,934,120	0.25
Rheinmetall	30,341	15,452,713	0.65
Hong Kong 0.27% (0.43%)			
Hong Kong Exchanges & Clearing	211,300	6,402,932	0.27
India 2.26% (1.00%)			
Bharti Airtel	87,331	1,295,679	0.05
Godrej Consumer Products	49,612	500,642	0.02
HDFC Bank	702,930	11,616,873	0.49
ICICI Bank	809,565	9,687,057	0.41
Info Edge India	66,869	5,395,818	0.23
MakeMyTrip	58,235	5,220,412	0.22
Marico	892,495	5,327,203	0.22
Power Grid of India	1,586,893	4,566,534	0.19
Titan	161,610	4,902,290	0.21
Tube Investments of India	74,638	2,473,254	0.10
Zomato	1,070,872	2,775,489	0.12

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Indonesia 0.60% (0.56%)			
Bank Mandiri Persero	50,661,200	14,325,714	0.60
Ireland 1.26% (1.62%)			
Experian	466,564	16,073,130	0.68
Greencoat Renewables	20,348,779	13,846,255	0.58
Japan 0.00% (0.44%)			
Netherlands 0.67% (1.23%)			
Universal Music	788,536	16,011,942	0.67
South Korea 0.00% (0.82%)			
Spain 0.00% (0.48%)			
Switzerland 2.18% (2.98%)			
Alcon	533,810	36,182,634	1.52
Nestle	238,407	15,720,158	0.66
Taiwan 2.05% (2.00%)			
Taiwan Semiconductor Manufacturing ADR	309,598	48,842,521	2.05
Derivatives 6.43% (8.60%)			
CHF Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(551,598) for CHF612,581 14/2/2025		(9,126)	0.00
Forward Foreign Currency Contracts to sell GBP(2,768,105) for CHF3,060,929 14/2/2025		(57,495)	0.00
Forward Foreign Currency Contracts to sell GBP(22,274,536) for CHF24,783,811 14/2/2025		(327,194)	(0.01)
EUR Forward Foreign Currency Contracts -0.04% (-0.06%)			
Forward Foreign Currency Contracts to sell GBP(10,038,076) for EUR11,952,403 16/1/2025		(149,460)	(0.01)
Forward Foreign Currency Contracts to sell GBP(22,619,844) for EUR26,943,596 16/1/2025		(328,521)	(0.01)
Forward Foreign Currency Contracts to sell GBP(59,543,820) for EUR71,407,246 16/1/2025		(466,254)	(0.02)
GBP Forward Foreign Currency Contracts -0.81% (0.45%)			
Forward Foreign Currency Contracts to sell EUR(5,800,327) for GBP4,852,537 16/1/2025		53,735	0.00
Forward Foreign Currency Contracts to sell EUR(10,799,508) for GBP9,086,587 16/1/2025		151,799	0.01
Forward Foreign Currency Contracts to sell DKK(94,329,681) for GBP10,523,638 13/3/2025		20,070	0.00
Forward Foreign Currency Contracts to sell USD(18,991,769) for GBP15,045,010 14/2/2025		(124,430)	0.00
Forward Foreign Currency Contracts to sell USD(20,694,680) for GBP16,381,768 14/2/2025		(147,851)	(0.01)
Forward Foreign Currency Contracts to sell USD(31,889,630) for GBP25,215,100 14/2/2025		(256,347)	(0.01)
Forward Foreign Currency Contracts to sell CHF(41,254,421) for GBP36,951,427 14/2/2025		418,512	0.02
Forward Foreign Currency Contracts to sell BRL(293,884,482) for GBP37,523,555 13/3/2025		(12,268)	0.00
Forward Foreign Currency Contracts to sell EUR(201,541,194) for GBP169,491,416 16/1/2025		2,749,753	0.11
Forward Foreign Currency Contracts to sell USD(1,011,048,515) for GBP785,420,406 14/2/2025		(22,142,077)	(0.93)
HKD Forward Foreign Currency Contracts 0.00% (-0.01%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
USD Forward Foreign Currency Contracts 0.14% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(7,708,172) for USD9,677,518 14/2/2025		21,625	0.00
Forward Foreign Currency Contracts to sell IDR(322,387,251,955) for USD20,474,076 16/1/2025		414,138	0.02
Forward Foreign Currency Contracts to sell GBP(17,632,495) for USD22,595,318 14/2/2025		415,235	0.02
Forward Foreign Currency Contracts to sell IDR(385,517,986,420) for USD24,424,715 16/1/2025		448,401	0.02
Forward Foreign Currency Contracts to sell GBP(44,758,901) for USD56,647,663 14/2/2025		487,719	0.02
Forward Foreign Currency Contracts to sell GBP(54,569,727) for USD69,312,778 14/2/2025		792,997	0.03
Forward Foreign Currency Contracts to sell GBP(61,901,534) for USD78,530,600 14/2/2025		823,810	0.03
Futures -0.49% (0.03%)			
Euro Stoxx 50 Future Expires March 2025	3,676	(3,101,864)	(0.13)
Long Gilt Future Expires March 2025	725	(1,290,935)	(0.06)
S&P 500 E-Mini Future Expires March 2025	285	(2,192,518)	(0.09)
US 10 Year Note (CBT) Future Expires March 2025	477	(629,378)	(0.03)
US Long Bond (CBT) Future Expires March 2025	1,576	(4,412,875)	(0.18)

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 7.53% (8.14%)				
AstraZeneca Put Option 21/3/2025 10500		(92)	(474,720)	(0.02)
Barclays Bank 17/1/2025		710,924	65,637,290	2.76
Barclays Bank 21/1/2025		746,171	65,489,553	2.75
Ensemble Investment 4/11/2026		14,787	1,262,179	0.05
ESTX 50 Put Option 17/1/2025 4600		(6,285)	(452,084)	(0.02)
ESTX 50 Put Option 17/1/2025 4800		6,285	1,844,709	0.08
Goldman Sachs International 28/4/2025		294,340	26,331,726	1.11
iShares Put Option 17/1/2025 50		(9,397)	(255,108)	(0.01)
Merrill Lynch International Option 2/2/2026		146,695	12,610,335	0.53
NVIDIA Call Option 17/1/25 127		(859)	(682,454)	(0.03)
Rolls-Royce Put Option 21/3/2025 520		(1,487)	(226,767)	(0.01)
S&P 500 Call Option 21/3/2025 6500		1,016	296,104	0.01
S&P 500 Put Option 21/2/2025 5450		(534)	(1,242,902)	(0.05)
S&P 500 Put Option 21/2/2025 5800		534	3,384,189	0.14
S&P 500 Put Option 21/3/2025 5600		(1,022)	(5,655,110)	(0.24)
S&P 500 Put Option 21/3/2025 5900		1,022	11,383,663	0.48
Total Return Swaps 0.11% (0.01%)				
Goldman Sachs TY Weekly Volatility Carry Total Return Strategy 23/3/2026	31,598,136	215,997	2,600,066	0.11
Portfolio of investments*			2,184,722,029	91.80
Net current assets			195,211,655	8.20
Total Net Assets			2,379,933,684	100.00
Total unapproved and unquoted securities				0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		38,783,615		110,488,154
Revenue	42,322,989		57,667,867	
Expenses	(9,023,263)		(10,377,706)	
Interest payable and similar charges	(1,546,517)		(425,841)	
Net revenue before taxation	31,753,209		46,864,320	
Taxation	(4,956,494)		(7,004,088)	
Net revenue after taxation		26,796,715		39,860,232
Total return before distributions		65,580,330		150,348,386
Distributions		(33,315,630)		(47,459,988)
Change in net assets attributable to Shareholders from investment activities		32,264,700		102,888,398

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		2,832,988,183		3,369,453,309
Amounts receivable on issue of shares	192,363,304		275,842,878	
Amounts payable on cancellation of shares	(702,059,190)		(771,645,631)	
		(509,695,886)		(495,802,753)
Dilution adjustment		199,917		110,324
Change in net assets attributable to Shareholders from investment activities		32,264,700		102,888,398
Retained distributions on accumulation shares		24,176,770		36,254,806
Closing net assets attributable to Shareholders		2,379,933,684		3,012,904,084

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		2,229,359,767		2,736,899,626
Current assets				
Debtors	29,641,387		34,272,915	
Cash and cash equivalents	181,393,139		121,914,724	
Total other assets		211,034,526		156,187,639
Total assets		2,440,394,293		2,893,087,265
LIABILITIES				
Investment liabilities		(44,637,738)		(16,484,054)
Creditors				
Amounts due to futures clearing houses and brokers	—		(1,136)	
Distribution payable	(5,757,478)		(6,434,091)	
Other creditors	(10,065,393)		(37,179,801)	
Total other liabilities		(15,822,871)		(43,615,028)
Total liabilities		(60,460,609)		(60,099,082)
Net assets attributable to Shareholders		2,379,933,684		2,832,988,183

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.7953	1.9681
B Shares (Income)	1.3536	1.5258
Institutional Shares (Accumulation)	2.4119	2.6411
Institutional Shares W (Accumulation)	1.8845	2.0592
Institutional Shares W (Income)	1.4135	1.5881
Newton Institutional L Shares 1 (Accumulation)	1.3700	1.4900
Newton Institutional Shares 1 (Accumulation)	3.9065	4.2610
Newton Institutional Shares 1 (Income)	2.6674	2.9936
Newton Institutional Shares 2 (Accumulation)	1.9555	2.1303
Newton Institutional Shares 2 (Income)	1.3388	1.5001
Newton Institutional Shares 3 (Accumulation)	n/a	1.7873
Newton Institutional Shares 4 (Accumulation)	0.6720	n/a
Newton Institutional Shares 4 (Income)	0.6720	n/a
Newton Institutional Shares 5 (Accumulation)	1.2834	n/a
Newton X Shares (Accumulation)	3.3711	3.6525
Newton X Shares (Income)	1.8931	2.1061
Sterling Income A Shares	1.5089	1.7075
Sterling Income Shares	3.8720	4.3640
U Shares (Accumulation)	1.7404	1.9002
U Shares (Income)	1.3994	1.5715
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	37.39	62.61

BNY Mellon Investment Funds

BNY Mellon Sustainable European Opportunities Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£137.03m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK
Key Dates: Fund Launch	1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 75% of its assets in a concentrated portfolio of continental European companies that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude certain companies and involve other general and company level ESG-related analysis of a company's activities;
- invest in continental Europe (excluding the UK); and
- invest in equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in European emerging market countries;
- invest in money market instruments, deposits, cash and near cash;
- hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% of its assets in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
To	31/12/2024	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-4.65%	17.97%	18.82%	-9.85%	14.02%	3.76%
B Shares (Income)	-4.66%	17.98%	18.82%	-9.86%	14.02%	3.76%
Euro Accumulation Shares	-5.78%	16.88%	17.18%	-10.82%	13.39%	2.31%
Institutional Shares W (Accumulation)	-4.58%	18.14%	19.00%	-9.72%	14.20%	3.92%
Institutional Shares W (Income)	-4.59%	18.15%	19.00%	-9.72%	14.20%	3.92%
Sterling Income Shares	-4.97%	17.21%	18.03%	-10.46%	13.26%	3.06%
U1 Shares (Accumulation)^	-4.53%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	-4.53%	n/a	n/a	n/a	n/a	n/a
FTSE World Europe ex UK TR	-3.82%	13.43%	19.64%	-10.08%	22.83%	0.55%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of -4.65%, net of fees, against a return of -3.82% for the FTSE World Europe ex UK TR Index.
- The Sub-fund's positions in the healthcare and technology sectors were the biggest detractors from performance. In healthcare, shares of Icon and Novo Nordisk detracted, but this was partially offset by strength in Belgian pharmaceutical company UCB. Shares of ICON were hurt by earnings guidance that was weaker than the market was expecting. Shares of Novo Nordisk fell when the firm announced that testing results for the next version of its obesity drug were not as encouraging as expected. UCB continued to publish very strong prescription results for its core psoriasis drug.
- Within the technology space, ASML and ASM International, which make critical machinery for chip makers, suffered when their earnings did not meet the market's high expectations.
- On the other hand, company shares in the industrials and consumer discretionary sectors did well. In industrials, Cie de Saint-Gobain and Bureau Veritas performed strongly. The Sub-fund's holding in Industria de Diseno Textil, a fast-fashion clothing business based in Spain, did well; all the companies it owns beat earnings expectations.
- New positions in SPIE and Schott Pharma were established. SPIE is an electrical services provider. The firm could benefit from electrification trends stemming from the energy transition. Schott Pharma has a strong position in the drug delivery business. The manager also added to the Sub-fund's holdings in Siemens, Novartis, E.ON and Swedbank.
- Positions in Lonza and Smurfit Westrock were sold following strong share-price performance.

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

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

Purchases	Sales
SPIE	Lonza
Siemens	Novo Nordisk
Schott Pharma	Dassault Systemes
Swedbank	Smurfit WestRock
BE Semiconductor Industries	Technip Energies
Universal Music	Industria de Diseno Textil
E.ON	Cie de Saint-Gobain
Cie Financiere Richemont	Alcon
Hermes International	UCB
Prysmian	SAP

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2022	220.96	176.94	0.5977
30/06/2023	212.89	173.54	0.9623
30/06/2024	253.39	198.38	0.2396
31/12/2024	255.28	232.13	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	267.39	213.44	3.5956
30/06/2023	270.52	217.09	4.0752
30/06/2024	315.45	250.87	3.5355
31/12/2024	314.31	288.90	n/a
B Shares (Income)			
30/06/2022	234.24	186.98	3.1535
30/06/2023	233.17	187.11	3.5126
30/06/2024	267.71	212.90	3.0005
31/12/2024	263.71	242.38	n/a
Institutional Shares W (Accumulation)			
30/06/2022	281.26	224.63	4.1717
30/06/2023	285.16	228.64	4.6841
30/06/2024	333.07	264.66	4.1625
31/12/2024	331.92	305.27	n/a
Institutional Shares W (Income)			
30/06/2022	241.95	193.23	3.5888
30/06/2023	240.99	193.23	3.9588
30/06/2024	276.74	219.89	3.4584
31/12/2024	272.28	250.39	n/a
Sterling Income Shares			
30/06/2022	354.51	282.34	2.5870
30/06/2023	352.04	283.55	3.1554
30/06/2024	403.78	322.38	2.1848
31/12/2024	399.83	366.66	n/a
U1 Shares (Accumulation)¹			
30/06/2024	106.43	99.15	1.3821
31/12/2024	106.08	97.59	n/a
U1 Shares (Income)¹			
30/06/2024	106.44	99.15	1.3824
31/12/2024	104.68	96.30	n/a

¹Share class launched 28 February 2024.

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			
30/06/2022	88,669	181.10	56,875
30/06/2023	66,469	211.80	36,569
30/06/2024	72,904	248.90	34,547
31/12/2024 ^(a)	47,383	241.69	23,712

^(a) **EUR/GBP exchange rates:**

EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	471,577	223.01	211,464
30/06/2023	649,937	263.04	247,086
30/06/2024	760,045	308.92	246,034
31/12/2024	682,147	294.22	231,846
B Shares (Income)			
30/06/2022	45,868,839	192.19	23,866,497
30/06/2023	52,126,062	223.21	23,352,790
30/06/2024	57,146,236	259.17	22,049,433
31/12/2024	63,696,050	246.85	25,804,012
Institutional Shares W (Accumulation)			
30/06/2022	4,298,973	234.79	1,830,982
30/06/2023	9,810,895	277.36	3,537,212
30/06/2024	11,928,803	326.21	3,656,785
31/12/2024	14,491,386	310.95	4,660,402
Institutional Shares W (Income)			
30/06/2022	23,280,867	198.39	11,735,148
30/06/2023	30,345,402	230.43	13,168,963
30/06/2024	35,656,385	267.58	13,325,583
31/12/2024	33,191,727	255.05	13,014,051
Sterling Income Shares			
30/06/2022	43,155,231	291.77	14,790,716
30/06/2023	39,216,952	338.73	11,577,555
30/06/2024	39,284,573	393.06	9,994,424
31/12/2024	24,787,149	373.14	6,642,884
U1 Shares (Accumulation)			
30/06/2024	39,412	104.25	37,806
31/12/2024	28,390	99.41	28,558
U1 Shares (Income)			
30/06/2024	64,435	102.87	62,639
31/12/2024	101,772	98.10	103,743

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.99	0.99
B Shares (Income)	0.99	0.99
Euro Accumulation Shares	2.14	2.14
Institutional Shares W (Accumulation)	0.85	0.84
Institutional Shares W (Income)	0.85	0.84
Sterling Income Shares	1.64	1.64
U1 Shares (Accumulation)	0.74	0.74
U1 Shares (Income)	0.75	0.74

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.74% (99.29%)			
United Kingdom 3.60% (3.43%)			
RELX	78,455	2,835,926	2.07
Unilever	46,010	2,092,075	1.53
Belgium 2.23% (1.78%)			
UCB	19,250	3,058,991	2.23
Denmark 4.93% (10.01%)			
Novo Nordisk	57,766	3,972,841	2.90
Novonesis (Novozymes) B	61,848	2,786,805	2.03
France 28.12% (26.60%)			
Air Liquide	27,054	3,500,132	2.55
Bureau Veritas	132,007	3,182,575	2.32
Capgemini	17,816	2,316,301	1.69
Cie de Saint-Gobain	62,784	4,448,606	3.25
Hermes International	2,212	4,244,772	3.10
Publicis Groupe	33,664	2,850,098	2.08
Sanofi	61,968	4,783,243	3.49
Schneider Electric	21,291	4,240,597	3.10
SCOR	151,098	2,950,752	2.15
SPIE	121,535	2,994,414	2.19
Vinci	36,643	3,019,298	2.20
Germany 17.30% (12.51%)			
Deutsche Boerse	21,046	3,875,109	2.83
E.ON	198,254	1,847,311	1.35
Infineon Technologies	68,636	1,794,353	1.31
Muenchener Rueckve	8,611	3,466,470	2.53
SAP	36,459	7,118,473	5.19
Schott Pharma	54,265	1,120,744	0.82
Siemens	28,730	4,484,208	3.27
Ireland 3.81% (5.73%)			
AIB	727,441	3,193,644	2.33
ICON	12,093	2,023,289	1.48
Italy 2.01% (1.50%)			
Prysmian	53,939	2,748,013	2.01
Netherlands 14.69% (14.98%)			
ASM International	4,573	2,112,767	1.54
ASML	10,787	6,046,785	4.41
BE Semiconductor Industries	16,006	1,750,801	1.28
ING Groep	310,348	3,882,237	2.83
Universal Music	142,528	2,894,161	2.11
Wolters Kluwer	26,070	3,449,775	2.52
Spain 3.09% (3.48%)			
Industria de Diseno Textil	103,212	4,232,588	3.09
Sweden 2.16% (1.37%)			
Swedbank	187,953	2,958,221	2.16
Switzerland 15.80% (17.90%)			
Alcon	52,067	3,526,794	2.57
Cie Financiere Richemont	35,187	4,275,143	3.12
Nestle	70,449	4,645,289	3.39

Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Novartis	57,856	4,520,414	3.30
Zurich Insurance	9,881	4,688,905	3.42
Portfolio of investments		133,932,920	97.74
Net current assets		3,093,084	2.26
Total Net Assets		137,026,004	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(6,836,890)		6,568,231
Revenue	710,685		571,718	
Expenses	(777,643)		(735,614)	
Interest payable and similar charges	(24)		(4)	
Net expense before taxation	(66,982)		(163,900)	
Taxation	(56,419)		(34,482)	
Net expense after taxation		(123,401)		(198,382)
Total return before distributions		(6,960,291)		6,369,849
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(6,960,291)		6,369,849

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		144,952,793		132,215,717
Amounts receivable on issue of shares	9,051,643		4,187,477	
Amounts payable on cancellation of shares	(10,018,141)		(8,059,017)	
		(966,498)		(3,871,540)
Dilution adjustment		—		7
Change in net assets attributable to Shareholders from investment activities		(6,960,291)		6,369,849
Closing net assets attributable to Shareholders		137,026,004		134,714,033

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		133,932,920		143,923,466
Current assets				
Debtors	159,390		387,442	
Cash and cash equivalents	3,117,710		2,285,393	
Total other assets		3,277,100		2,672,835
Total assets		137,210,020		146,596,301
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(1,341,671)	
Other creditors	(184,016)		(301,837)	
Total other liabilities		(184,016)		(1,643,508)
Total liabilities		(184,016)		(1,643,508)
Net assets attributable to Shareholders		137,026,004		144,952,793

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2024

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

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£233.58m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	30 January 2020

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest in emerging markets;
- invest predominantly (meaning at least 75% of the portfolio) in global fixed interest securities (bonds) issued by governments, companies and other public entities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude companies that participate in certain activities and involve other general and company level ESG-related analysis of a company's activities;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

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);
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency); and
- invest significantly in cash and cash-like securities in extreme market conditions.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

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

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/01/2020 30/06/2020
B Shares (Accumulation)^	4.48%	n/a	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)^	4.61%	3.08%	2.01%	-6.04%	2.65%	n/a
Institutional Shares W (Income)^	4.62%	3.07%	2.01%	-6.04%	2.65%	n/a
Newton Institutional Shares 2 (Accumulation)^	4.70%	3.23%	2.14%	-5.91%	2.82%	n/a
Newton Institutional Shares 2 (Income)^	4.70%	3.24%	2.14%	-5.90%	n/a	n/a
Newton Institutional Shares 3 (Accumulation)^	4.73%	3.28%	2.20%	-5.87%	n/a	n/a
Newton Institutional Shares 3 (Income)^	4.74%	3.28%	2.19%	-5.86%	n/a	n/a
Newton X Shares (Accumulation)^	4.91%	3.64%	2.56%	-5.54%	3.23%	n/a
Newton X Shares (Income)^	4.92%	3.65%	2.54%	-5.53%	3.23%	n/a
U Shares (Accumulation)^	4.69%	3.22%	n/a	n/a	n/a	n/a
U Shares (Income)^	4.68%	3.24%	n/a	n/a	n/a	n/a
U1 Shares (Accumulation)^	4.66%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	4.66%	n/a	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 2%*	3.48%	7.31%	4.99%	2.30%	2.05%	n/a

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

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 4.48%, against a return of 2.66% for the SONIA (30-day compounded) +2% benchmark.
- The Sub-fund's high yield bonds (low credit-rated bonds issued by companies) added the most to returns. Within that, a bond issued by communications firm Windstream performed well. Investment grade bonds (high rated bonds issued by companies) did well, too. The Irish bank AIB was one of the Sub-fund's best positions.
- The Sub-fund also had good contributions from currency hedging (used to protect against sharp currency moves) and derivatives (used to protect against moves in underlying assets).
- As a group, the Sub-fund's emerging market government bonds (debt issued by governments) had a neutral effect on its performance. Bonds from South Africa and Peru generated some strong returns. On the other hand, the Sub-fund's main detractor was a Brazilian government bond.
- The Sub-fund's government bonds also contributed to the positive performance. The Sub-fund's physical bonds weighed on returns, but this was more than offset by its short positions through futures and options in US Treasuries, German Bunds and French government bonds.
- Early in the period, the manager reduced the Sub-fund's sensitivity to interest rates before raising it in the last two months of the year. The manager also raised exposure to government bonds from Poland and Brazil. In the last three months of the year, the manager added some new corporate bonds.

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

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

Purchases

United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
United States Treasury Floating Rate Notes 5.5523% 31/1/2026
Japan Government Forty Year Bond 1% 20/3/2062
United Kingdom Gilt 3.5% 22/10/2025
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037
Brazil Letras do Tesouro Nacional 0% 1/1/2028
Malaysia Government Bond 3.885% 15/8/2029
Peruvian Government International Bond 5.4% 12/8/2034
United Kingdom Gilt 1.5% 31/7/2053
United States Treasury Floating Rate Notes 4.45772% 31/7/2026

Sales

United States Treasury Notes 3.5% 15/2/2033
United States Treasury Floating Rate Notes 5.5523% 31/1/2026
Mexico Cetes 0% 3/10/2024
Indonesia Treasury Bond 6.5% 15/6/2025
United States Treasury Notes 2.625% 31/1/2026
Spain Government Bond 1% 30/7/2042
United Kingdom Gilt 1.5% 31/7/2053
Queensland Treasury 4.75% 2/2/2034
United Kingdom Gilt 3.5% 22/10/2025
United States Treasury Floating Rate Notes 4.45772% 31/7/2026

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

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2024	100.79	99.97	1.7115
31/12/2024	104.94	99.98	2.6023
Institutional Shares W (Accumulation)			
30/06/2022	102.19	95.18	2.2734
30/06/2023	97.74	93.51	3.6347
30/06/2024	100.75	96.08	5.1905
31/12/2024	105.05	99.96	2.6089
Institutional Shares W (Income)			
30/06/2022	101.47	92.92	2.2385
30/06/2023	94.25	90.09	3.4782
30/06/2024	91.73	88.56	4.7558
31/12/2024	92.56	88.60	2.2980
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	102.43	95.51	2.3176
30/06/2023	98.18	93.87	3.6773
30/06/2024	101.36	96.57	5.2780
31/12/2024	105.79	100.59	2.6607
Newton Institutional Shares 2 (Income)			
30/06/2022	100.88	92.45	2.2690
30/06/2023	93.77	89.65	3.4888
30/06/2024	91.36	88.22	4.7920
31/12/2024	92.30	88.32	2.3216
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	102.71	95.81	2.3245
30/06/2023	98.54	94.19	3.6901
30/06/2024	101.78	96.95	5.2987
31/12/2024	106.26	101.02	2.6722
Newton Institutional Shares 3 (Income)			
30/06/2022	100.85	92.46	2.2632
30/06/2023	93.79	89.68	3.4901
30/06/2024	91.42	88.29	4.7961
31/12/2024	92.42	88.42	2.3256
Newton X Shares (Accumulation)			
30/06/2022	103.12	96.46	2.3361
30/06/2023	99.50	94.93	3.7224
30/06/2024	103.14	98.05	5.3627
31/12/2024	107.90	102.41	2.7117
Newton X Shares (Income)			
30/06/2022	100.31	92.22	2.2530
30/06/2023	93.57	89.54	3.4877
30/06/2024	91.65	88.47	4.8090
31/12/2024	92.90	88.81	2.3370
U Shares (Accumulation)²			
30/06/2023	100.99	98.88	1.7804
30/06/2024	104.26	99.34	5.3684
31/12/2024	108.81	103.47	2.7015
U Shares (Income)²			
30/06/2023	100.40	98.88	1.7721
30/06/2024	99.70	96.29	5.1762
31/12/2024	100.77	96.43	2.4986
U1 Shares (Accumulation)³			
30/06/2024	103.20	98.36	4.9394
31/12/2024	107.67	102.41	2.6702

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

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
U1 Shares (Income)³			
30/06/2024	100.84	97.42	4.8488
31/12/2024	101.94	97.55	2.5288

¹Share class launched 4 March 2024.

²Share class launched 10 February 2023.

³Share class launched 28 July 2023.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2024	1,440,215	100.04	1,439,677
31/12/2024	1,505,554	104.58	1,439,677
Institutional Shares W (Accumulation)			
30/06/2022	44,182,464	95.16	46,429,381
30/06/2023	125,916,366	97.24	129,488,618
30/06/2024	43,357,622	100.03	43,346,727
31/12/2024	30,584,625	104.70	29,211,856
Institutional Shares W (Income)			
30/06/2022	7,685,349	92.34	8,322,659
30/06/2023	8,882,548	90.85	9,777,105
30/06/2024	3,639,885	88.65	4,105,854
31/12/2024	3,246,880	90.49	3,588,189
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	24,893,939	95.49	26,069,967
30/06/2023	17,524,066	97.70	17,935,814
30/06/2024	22,994,817	100.65	22,845,571
31/12/2024	31,624,213	105.44	29,991,232
Newton Institutional Shares 2 (Income)			
30/06/2022	10,277,854	91.87	11,187,670
30/06/2023	17,275,490	90.47	19,094,875
30/06/2024	15,153,719	88.37	17,147,998
31/12/2024	18,856,686	90.25	20,894,141
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	1,731,464	95.79	1,807,499
30/06/2023	1,668,377	98.06	1,701,320
30/06/2024	672,063	101.08	664,907
31/12/2024	659,492	105.91	622,663
Newton Institutional Shares 3 (Income)			
30/06/2022	19,786,165	91.88	21,535,308
30/06/2023	22,161,113	90.53	24,479,664
30/06/2024	18,336,444	88.47	20,726,168
31/12/2024	14,679,671	90.38	16,242,869
Newton X Shares (Accumulation)			
30/06/2022	90,298,337	96.44	93,630,382
30/06/2023	66,776,990	99.07	67,402,476
30/06/2024	40,486,418	102.47	39,509,153
31/12/2024	3,355,059	107.57	3,119,016
Newton X Shares (Income)			
30/06/2022	20,170,697	91.64	22,011,169
30/06/2023	19,944,444	90.61	22,011,169
30/06/2024	19,559,753	88.86	22,011,169
31/12/2024	28,791,537	90.94	31,661,312
U Shares (Accumulation)			
30/06/2023	5,075	100.50	5,050
30/06/2024	89,746,239	103.53	86,687,009
31/12/2024	100,256,665	108.45	92,445,001
U Shares (Income)			
30/06/2023	4,965	98.73	5,029
30/06/2024	4,911	96.48	5,090
31/12/2024	5,016	98.55	5,090
U1 Shares (Accumulation)			
30/06/2024	5,124	102.47	5,000
31/12/2024	5,365	107.31	5,000

Interim Report & Accounts - BNY Mellon Sustainable 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
U1 Shares (Income)			
30/06/2024	4,880	97.60	5,000
31/12/2024	4,984	99.68	5,000

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

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
B Shares (Accumulation)	0.87	0.87
Institutional Shares W (Accumulation)	0.61	0.61
Institutional Shares W (Income)	0.62	0.60
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
U Shares (Accumulation)	0.47	0.46
U Shares (Income)	0.47	0.45
U1 Shares (Accumulation)	0.52	0.49
U1 Shares (Income)	0.52	0.49

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 94.62% (95.51%)			
United Kingdom Government Bonds 3.76% (1.92%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP10,160,000	4,726,178	2.02
United Kingdom Gilt 3.5% 22/10/2025	GBP4,110,000	4,071,551	1.74
Overseas Government Bonds 52.76% (54.63%)			
Asian Development Bank 4% 12/1/2033	USD3,430,000	2,622,341	1.12
Australia Government Bond 2% 21/8/2035	AUD1,810,000	1,201,465	0.51
Australia Government Bond 2.75% 21/5/2041	AUD9,980,000	3,846,997	1.65
Australia Government Bond 3% 21/3/2047	AUD5,130,000	1,907,722	0.82
Australia Government Bond 4.25% 21/6/2034	AUD6,590,000	3,229,680	1.38
Benin Government International Bond 4.95% 22/1/2035	EUR1,070,000	747,001	0.32
BNG Bank 0.125% 9/7/2035	EUR1,850,000	1,139,300	0.49
BNG Bank 5.54782% 5/8/2026	USD2,900,000	2,339,876	1.00
Brazil Letras do Tesouro Nacional 0% 1/1/2028	BRL93,000,000	7,733,815	3.31
Brazilian Government International Bond 5% 27/1/2045	USD1,821,000	1,071,338	0.46
Canadian Government Real Return Bond 4% 1/12/2031	CAD1,950,000	2,260,858	0.97
Colombia Government International Bond 4.5% 15/3/2029	USD1,572,000	1,161,051	0.50
Colombia Government International Bond 8% 14/11/2035	USD1,350,000	1,086,169	0.46
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR3,300,000	3,431,937	1.47
European Investment Bank 5.47022% 21/5/2028	USD2,880,000	2,355,375	1.01
Housing New Zealand 3.36% 12/6/2025	NZD2,680,000	1,195,034	0.51
Inter-American Development Bank 4.681% 20/3/2028	USD2,829,000	2,254,914	0.97
International Bank for Reconstruction & Development 4.88605% 11/2/2031	USD2,960,000	2,351,290	1.01
Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	EUR3,760,000	2,095,070	0.90
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR5,510,000	4,747,992	2.03
Ivory Coast Government International Bond 7.625% 30/1/2033	USD1,160,000	905,440	0.39
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY1,498,950,000	4,449,926	1.90
Japan Government Forty Year Bond 1% 20/3/2062	JPY1,946,400,000	6,409,377	2.74
Kommunalbanken 5.41969% 17/6/2026	USD2,922,000	2,354,799	1.01
Malaysia Government Bond 3.828% 5/7/2034	MYR12,730,000	2,274,106	0.97
Malaysia Government Bond 3.885% 15/8/2029	MYR20,180,000	3,641,452	1.56
Namibia International Bonds 5.25% 29/10/2025	USD1,710,000	1,349,554	0.58
New South Wales Treasury 4.75% 20/9/2035	AUD3,610,000	1,724,084	0.74
New Zealand Government Bond 1.75% 15/5/2041	NZD3,940,000	1,139,185	0.49
New Zealand Government Bond 5% 15/5/2054	NZD6,930,000	3,043,661	1.30
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD1,620,000	886,658	0.38
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD1,790,000	1,106,214	0.47
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD5,460,000	2,231,143	0.96
Peruvian Government International Bond 5.4% 12/8/2034	PEN26,550,000	5,139,900	2.20
Peruvian Government International Bond 6.15% 12/8/2032	PEN6,626,000	1,396,346	0.60
Province of British Columbia Canada 0.875% 8/10/2025	EUR2,800,000	2,286,161	0.98
Queensland Treasury 4.75% 2/2/2034	AUD4,060,000	1,975,828	0.85
Republic of Poland Government Bond 2% 25/8/2036	PLN12,540,000	2,227,357	0.95
Republic of South Africa Government Bond 8.25% 31/3/2032	ZAR108,090,000	4,236,110	1.81
Spain Government Bond 4% 31/10/2054	EUR2,400,000	2,094,776	0.90
Svensk Exportkredit 5.55422% 3/8/2026	USD2,900,000	2,338,617	1.00
Treasury of Victoria 5.25% 15/9/2038	AUD3,400,000	1,639,187	0.70
United States Treasury Inflation Indexed Notes 0.125% 15/4/2027	USD5,590,000	4,782,520	2.05
United States Treasury Inflation Indexed Notes 0.125% 15/1/2031	USD8,140,000	6,995,060	2.99
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034	USD8,690,000	6,832,442	2.93
Uruguay Government International Bond 8.25% 21/5/2031	UYU58,032,902	992,879	0.42
Sterling Denominated Corporate Bonds 10.23% (11.13%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP804,000	785,178	0.34
Barclays 9.25% Perpetual	GBP1,235,000	1,309,211	0.56
Clarion Funding 2.625% 18/1/2029	GBP788,000	716,647	0.31
Clarion Funding 5.375% 30/5/2057	GBP615,000	568,564	0.24
CPUK Finance 6.5% 28/8/2026	GBP1,023,000	1,018,202	0.44
Deuce Finco 5.5% 15/6/2027	GBP695,000	678,556	0.29
Direct Line Insurance 4.75% Perpetual	GBP860,000	799,834	0.34

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)			
Gwyn y Mor OFTO 2.778% 17/2/2034	GBP665,336	572,282	0.24
Hiscox 6% 22/9/2027	GBP1,491,000	1,515,095	0.65
Iceland Bondco 10.875% 15/12/2027	GBP941,000	1,004,885	0.43
Intesa Sanpaolo 6.625% 31/5/2033	GBP790,000	830,261	0.36
Mobico 3.625% 20/11/2028	GBP1,056,000	964,001	0.41
Motability Operations 5.625% 24/1/2054	GBP467,000	439,325	0.19
Nationwide Building Society 5.37359% 10/1/2025	GBP970,000	970,039	0.42
NGG Finance 5.625% 18/6/2073	GBP780,000	778,050	0.33
Ocado 3.875% 8/10/2026	GBP750,000	721,418	0.31
Orsted 4.875% 12/1/2032	GBP1,100,000	1,063,089	0.45
Scottish Hydro Electric Transmission 1.5% 24/3/2028	GBP2,880,000	2,611,786	1.12
Siemens Financieringsmaatschappij 1% 20/2/2025	GBP1,200,000	1,192,644	0.51
Tesco Property Finance 3 5.744% 13/4/2040	GBP566,904	554,446	0.24
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	239,540	0.10
UNITE 5.625% 25/6/2032	GBP560,000	560,291	0.24
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP930,000	930,688	0.40
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP1,210,000	1,031,525	0.44
Vodafone 4.875% 3/10/2078	GBP1,010,000	999,900	0.43
Welltower 4.8% 20/11/2028	GBP1,050,000	1,038,442	0.44
Non-Sterling Denominated Corporate Bonds 27.87% (27.83%)			
AIB 4.625% 23/7/2029	EUR1,465,000	1,271,492	0.54
AIB 4.625% 20/5/2035	EUR2,670,000	2,270,874	0.97
AIB 7.125% Perpetual	EUR1,050,000	919,468	0.39
American Medical Systems Europe 3.5% 8/3/2032	EUR807,000	677,139	0.29
Amgen 3% 22/2/2029	USD1,820,000	1,350,189	0.58
Apple 3% 20/6/2027	USD1,760,000	1,362,969	0.58
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	USD1,020,000	808,068	0.35
Ashtead Capital 5.55% 30/5/2033	USD894,000	702,909	0.30
Autoliv 3.625% 7/8/2029	EUR171,000	600,104	0.26
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR1,400,000	1,173,419	0.50
Banco Santander 0.3% 4/10/2026	EUR1,700,000	1,347,055	0.58
Banco Santander 7% Perpetual	EUR1,200,000	1,047,954	0.45
Becton Dickinson 3.828% 7/6/2032	EUR802,000	679,455	0.29
BNP Paribas 7.375% Perpetual	USD1,340,000	1,075,673	0.46
CBRE Global Investors Open-Ended Funds SICAV-SIF-Pan European Core Fund 4.75% 27/3/2034	EUR629,000	550,618	0.24
CBRE Pan European Core Fund 0.5% 27/1/2028	EUR1,489,000	1,135,580	0.49
CCO / CCO Capital 4.75% 1/3/2030	USD324,000	236,239	0.10
CCO Capital 5.5% 1/5/2026	USD892,000	710,204	0.30
Cemex 9.125% Perpetual	USD1,246,000	1,025,601	0.44
Cie de Saint-Gobain 1.625% 10/8/2025	EUR1,100,000	902,473	0.39
Cie de Saint-Gobain 3.375% 8/4/2030	EUR1,100,000	919,607	0.39
Clarios Global LP / Clarios US Finance 4.375% 15/5/2026	EUR930,000	767,575	0.33
Constellation Energy Generation 6.25% 1/10/2039	USD460,000	383,219	0.16
Dana 4.25% 1/9/2030	USD1,110,000	824,853	0.35
Dynamo Newco II 6.25% 15/10/2031	EUR1,096,000	937,875	0.40
E.ON 3.375% 15/1/2031	EUR1,960,000	1,639,465	0.70
EMRLD Borrower LP / Emerald Co-Issuer 6.375% 15/12/2030	EUR1,038,000	905,862	0.39
Enel Finance International 3.375% 23/7/2028	EUR1,330,000	1,118,047	0.48
Flora Food Management 6.875% 2/7/2029	EUR1,058,000	910,282	0.39
Ford Motor 3.25% 12/2/2032	USD1,710,000	1,135,675	0.49
GSK Capital 3.25% 19/11/2036	EUR1,270,000	1,040,802	0.45
Hewlett Packard Enterprise 4.85% 15/10/2031	USD902,000	702,743	0.30
IHS 7.875% 29/5/2030	USD890,000	702,463	0.30
IQVIA 2.875% 15/6/2028	EUR800,000	645,093	0.28
Iron Mountain 4.5% 15/2/2031	USD1,598,000	1,166,487	0.50
Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028	EUR1,260,000	1,043,805	0.45

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)			
LKQ Dutch Bond 4.125% 13/3/2031	EUR810,000	683,434	0.29
Lloyds Banking 3.875% 14/5/2032	EUR1,570,000	1,324,685	0.57
Lloyds Banking 8% Perpetual	USD1,394,000	1,155,527	0.49
Lorca Telecom Bondco 4% 18/9/2027	EUR1,308,000	1,081,017	0.46
Loxam 6.375% 15/5/2028	EUR750,000	644,132	0.28
Medline Borrower LP 3.875% 1/4/2029	USD360,000	266,173	0.11
Metropolitan Life Global Funding I 5.3051% 21/3/2025	USD657,000	525,381	0.22
Millicom International Cellular 4.5% 27/4/2031	USD1,373,000	960,712	0.41
NatWest 8% Perpetual	USD1,437,000	1,157,685	0.50
Nestle Capital 5.25% 4/4/2034	AUD1,550,000	770,111	0.33
Nexi 1.625% 30/4/2026	EUR995,000	802,943	0.34
Novo Nordisk Finance Netherlands 3.375% 21/5/2034	EUR812,000	681,026	0.29
Olympus Water US 3.875% 1/10/2028	EUR1,129,000	908,407	0.39
Orange 4.5% Perpetual	EUR600,000	507,855	0.22
Orsted 3.25% 13/9/2031	EUR1,053,000	867,230	0.37
Orsted 5.125% 14/3/3024	EUR1,052,000	901,310	0.39
PepsiCo 2.875% 15/10/2049	USD2,090,000	1,091,129	0.47
Picard Groupe 6.375% 1/7/2029	EUR910,000	781,968	0.33
Potomac Electric Power 5.2% 15/3/2034	USD876,000	694,108	0.30
Prysmian 3.875% 28/11/2031	EUR669,000	558,840	0.24
RWE Finance US 5.875% 16/4/2034	USD2,110,000	1,691,057	0.72
Sable International Finance 7.125% 15/10/2032	USD1,179,000	918,554	0.39
Sani/Ikos Financial 1 Sarl 7.25% 31/7/2030	EUR230,000	199,532	0.09
Smurfit Westrock Financing 5.418% 15/1/2035	USD305,000	242,081	0.10
Societe Generale 4.75% Perpetual	USD850,000	644,304	0.28
Sprint Capital 8.75% 15/3/2032	USD800,000	764,421	0.33
SSE 2.875% 1/8/2029	EUR2,470,000	2,037,219	0.87
Sveafastigheter 4.75% 29/1/2027	EUR300,000	242,289	0.10
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	EUR634,000	540,884	0.23
Telefonica Europe 5.7522% Perpetual	EUR800,000	706,904	0.30
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR927,000	678,592	0.29
Trane Technologies Financing 5.25% 3/3/2033	USD869,000	695,959	0.30
Trimble 6.1% 15/3/2033	USD839,000	695,791	0.30
Tritax EuroBox 0.95% 2/6/2026	EUR1,021,000	818,117	0.35
UBS 9.25% Perpetual	USD1,340,000	1,156,688	0.50
UniCredit 3.875% Perpetual	EUR1,380,000	1,102,460	0.47
VZ Secured Financing 5% 15/1/2032	USD1,286,000	908,187	0.39
Derivatives 0.32% (0.97%)			
Credit Default Swaps -0.30% (0.00%)			
CDX North America High Yield Series 43 5% 20/12/2029 Credit Default Swap	USD10,980,000	(694,086)	(0.30)
AUD Forward Foreign Currency Contracts -0.05% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,715,998) for AUD3,414,352 14/2/2025		(27,380)	(0.01)
Forward Foreign Currency Contracts to sell GBP(2,605,486) for AUD5,066,603 14/2/2025		(99,723)	(0.04)
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
COP Forward Foreign Currency Contracts 0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(2,809,335) for COP12,577,281,838 14/2/2025		23,196	0.01
CZK Forward Foreign Currency Contracts 0.00% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(2,292,235) for CZK69,459,300 14/2/2025		(8,649)	0.00
EUR Forward Foreign Currency Contracts -0.09% (-0.04%)			
Forward Foreign Currency Contracts to sell GBP(703,488) for EUR841,737 14/2/2025		(6,076)	0.00
Forward Foreign Currency Contracts to sell USD(941,000) for EUR860,547 14/2/2025		(38,615)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,637,082) for EUR1,961,055 14/2/2025		(12,273)	0.00
Forward Foreign Currency Contracts to sell GBP(2,640,139) for EUR3,158,560 14/2/2025		(23,150)	(0.01)
Forward Foreign Currency Contracts to sell GBP(12,855,397) for EUR15,366,551 14/2/2025		(123,613)	(0.06)

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 -0.50% (1.05%)			
Forward Foreign Currency Contracts to sell EUR(589,137) for GBP492,863 14/2/2025		4,740	0.00
Forward Foreign Currency Contracts to sell USD(722,771) for GBP558,279 14/2/2025		(19,026)	(0.01)
Forward Foreign Currency Contracts to sell USD(974,079) for GBP749,210 14/2/2025		(28,823)	(0.01)
Forward Foreign Currency Contracts to sell SEK(11,802,580) for GBP855,597 14/2/2025		463	0.00
Forward Foreign Currency Contracts to sell EUR(1,329,903) for GBP1,114,144 14/2/2025		12,267	0.00
Forward Foreign Currency Contracts to sell NOK(17,125,536) for GBP1,202,023 14/2/2025		(2,266)	0.00
Forward Foreign Currency Contracts to sell ZAR(46,835,605) for GBP2,063,852 14/2/2025		89,160	0.04
Forward Foreign Currency Contracts to sell ZAR(51,292,305) for GBP2,242,823 14/2/2025		80,226	0.03
Forward Foreign Currency Contracts to sell AUD(4,409,132) for GBP2,252,768 14/2/2025		72,167	0.03
Forward Foreign Currency Contracts to sell PLN(11,853,425) for GBP2,274,299 14/2/2025		(14,371)	(0.01)
Forward Foreign Currency Contracts to sell CZK(69,461,795) for GBP2,308,291 14/2/2025		24,623	0.01
Forward Foreign Currency Contracts to sell CHF(2,603,041) for GBP2,341,776 14/2/2025		36,649	0.02
Forward Foreign Currency Contracts to sell CAD(4,312,796) for GBP2,402,500 14/2/2025		3,507	0.00
Forward Foreign Currency Contracts to sell USD(3,140,555) for GBP2,466,722 14/2/2025		(41,757)	(0.02)
Forward Foreign Currency Contracts to sell USD(4,138,363) for GBP3,297,526 14/2/2025		(7,941)	0.00
Forward Foreign Currency Contracts to sell EUR(9,412,199) for GBP7,821,196 14/2/2025		22,825	0.01
Forward Foreign Currency Contracts to sell USD(10,092,837) for GBP7,891,469 14/2/2025		(170,059)	(0.07)
Forward Foreign Currency Contracts to sell NZD(21,831,580) for GBP10,080,700 14/2/2025		308,052	0.13
Forward Foreign Currency Contracts to sell JPY(2,163,244,311) for GBP11,041,991 14/2/2025		(7,290)	0.00
Forward Foreign Currency Contracts to sell AUD(38,312,121) for GBP19,597,091 14/2/2025		649,265	0.28
Forward Foreign Currency Contracts to sell EUR(97,843,594) for GBP82,299,957 14/2/2025		1,232,747	0.53
Forward Foreign Currency Contracts to sell USD(129,941,423) for GBP100,376,134 14/2/2025		(3,412,968)	(1.46)
HUF Forward Foreign Currency Contracts 0.00% (-0.07%)			
IDR Forward Foreign Currency Contracts 0.00% (0.00%)			
INR Forward Foreign Currency Contracts -0.04% (0.01%)			
Forward Foreign Currency Contracts to sell USD(2,882,778) for INR243,920,523 14/2/2025		(35,735)	(0.02)
Forward Foreign Currency Contracts to sell USD(4,368,199) for INR369,156,472 14/2/2025		(58,330)	(0.02)
JPY Forward Foreign Currency Contracts -0.09% (-0.18%)			
Forward Foreign Currency Contracts to sell GBP(4,871,181) for JPY911,547,101 14/2/2025		(215,240)	(0.09)
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
NOK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,256,399) for NOK17,687,810 14/2/2025		(12,571)	(0.01)
PHP Forward Foreign Currency Contracts 0.00% (-0.02%)			
PLN Forward Foreign Currency Contracts 0.00% (0.01%)			
SEK Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(890,465) for SEK12,286,787 14/2/2025		(249)	0.00
USD Forward Foreign Currency Contracts 0.58% (0.32%)			
Forward Foreign Currency Contracts to sell COP(12,802,127,469) for USD2,859,794 14/2/2025		(23,422)	(0.01)
Forward Foreign Currency Contracts to sell IDR(46,223,847,859) for USD2,921,636 14/2/2025		60,563	0.03
Forward Foreign Currency Contracts to sell GBP(2,567,587) for USD3,256,260 14/2/2025		33,310	0.01
Forward Foreign Currency Contracts to sell GBP(3,339,205) for USD4,213,324 14/2/2025		26,135	0.01
Forward Foreign Currency Contracts to sell GBP(4,826,690) for USD6,105,982 14/2/2025		50,388	0.02
Forward Foreign Currency Contracts to sell MYR(33,562,650) for USD7,746,717 14/2/2025		180,819	0.08
Forward Foreign Currency Contracts to sell PEN(31,904,967) for USD8,448,737 14/2/2025		(23,887)	(0.01)
Forward Foreign Currency Contracts to sell BRL(63,137,862) for USD10,675,009 14/2/2025		428,272	0.19
Forward Foreign Currency Contracts to sell GBP(11,596,709) for USD14,662,238 14/2/2025		114,571	0.04
Forward Foreign Currency Contracts to sell GBP(21,373,417) for USD27,399,568 14/2/2025		511,650	0.22
Futures 0.77% (-0.12%)			
Australian 10 Year Bond Future Expires March 2025	98	(48,525)	(0.02)
Australian 3 Year Bond Future Expires March 2025	(524)	104,779	0.05
Canada 2 Year Bond Future Expires March 2025	293	114,943	0.05
Euro-BTP Future Expires March 2025	76	(162,842)	(0.07)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
Euro-Bund Future Expires March 2025	(368)	1,025,985	0.44
Euro-Buxl 30 Year Bond Future Expires March 2025	(17)	120,292	0.05
Euro-OAT Future Expires March 2025	(285)	655,931	0.28
Long Gilt Future Expires March 2025	225	(300,729)	(0.13)
US 10 Year Note (CBT) Future Expires March 2025	(692)	583,490	0.25
US 10 Year Ultra Future Expires March 2025	245	(317,520)	(0.14)
US 2 Year Note (CBT) Future Expires March 2025	292	19,462	0.01
US 5 Year Note (CBT) Future Expires March 2025	(434)	199,332	0.09
US Ultra Bond (CBT) Future Expires March 2025	36	(205,727)	(0.09)
Options 0.04% (0.07%)			
US 2 Year Call Option 21/2/2025 103.25	457	96,926	0.04
Portfolio of investments*		221,765,575	94.94
Net current assets		11,810,172	5.06
Total Net Assets		233,575,747	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		5,928,197		(1,680,523)
Revenue	6,823,045		7,918,625	
Expenses	(469,312)		(492,689)	
Interest payable and similar charges	(380,275)		(72,408)	
Net revenue before taxation	5,973,458		7,353,528	
Taxation	2,351		(52,876)	
Net revenue after taxation		5,975,809		7,300,652
Total return before distributions		11,904,006		5,620,129
Distributions		(6,380,645)		(7,716,569)
Change in net assets attributable to Shareholders from investment activities		5,523,361		(2,096,440)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		255,402,090		307,084,527
Amounts receivable on issue of shares	50,669,597		99,155,524	
Amounts payable on cancellation of shares	(82,852,200)		(143,706,431)	
		(32,182,603)		(44,550,907)
Dilution adjustment		79,076		181,850
Change in net assets attributable to Shareholders from investment activities		5,523,361		(2,096,440)
Retained distributions on accumulation shares		4,753,823		5,590,091
Closing net assets attributable to Shareholders		233,575,747		266,209,121

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		227,908,418		248,884,425
Current assets				
Debtors	4,494,940		5,635,166	
Cash and cash equivalents	8,543,831		10,379,251	
Total other assets		13,038,771		16,014,417
Total assets		240,947,189		264,898,842
LIABILITIES				
Investment liabilities		(6,142,843)		(2,460,489)
Creditors				
Amounts due to futures clearing houses and brokers	(118,788)		(965)	
Bank overdrafts	(1)		—	
Distribution payable	(906,102)		(762,682)	
Other creditors	(203,708)		(6,272,616)	
Total other liabilities		(1,228,599)		(7,036,263)
Total liabilities		(7,371,442)		(9,496,752)
Net assets attributable to Shareholders		233,575,747		255,402,090

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.4071	n/a
Institutional Shares W (Accumulation)	1.4097	1.3460
Institutional Shares W (Income)	1.2352	1.2412
Newton Institutional Shares 2 (Accumulation)	1.4379	1.3679
Newton Institutional Shares 2 (Income)	1.2479	1.2500
Newton Institutional Shares 3 (Accumulation)	1.4443	1.3732
Newton Institutional Shares 3 (Income)	1.2496	1.2510
Newton X Shares (Accumulation)	1.4662	1.3891
Newton X Shares (Income)	1.2568	1.2538
U Shares (Accumulation)	1.4600	1.3919
U Shares (Income)	1.3447	1.3506
U1 Shares (Accumulation)	1.4440	1.3790
U1 Shares (Income)	1.3596	1.3650

Interim Interest distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.1952	n/a
Institutional Shares W (Accumulation)	1.1992	1.2941
Institutional Shares W (Income)	1.0628	1.2095
Newton Institutional Shares 2 (Accumulation)	1.2228	1.3107
Newton Institutional Shares 2 (Income)	1.0737	1.2142
Newton Institutional Shares 3 (Accumulation)	1.2279	1.3156
Newton Institutional Shares 3 (Income)	1.0760	1.2150
Newton X Shares (Accumulation)	1.2455	1.3298
Newton X Shares (Income)	1.0802	1.2167
U Shares (Accumulation)	1.2415	1.3377
U Shares (Income)	1.1539	1.3197
U1 Shares (Accumulation)	1.2262	0.9486
U1 Shares (Income)	1.1692	0.9486

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Emerging Markets Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£8.53m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Key Dates: Fund Launch	16 December 2021
Fund Closure	15 January 2025

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 emerging markets globally;
- invest at least 75% of the portfolio in equities (company shares) 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, 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; and
- invest in companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude companies that participate in certain activities and involve other general and company level ESG-related analysis of a company's activities.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund may also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or BNY Mellon funds).

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	16/12/2021 30/06/2022
F Shares (Accumulation)^	1.31%	-3.09%	0.41%	n/a
F Shares (Income)^	1.30%	-3.08%	0.41%	n/a
Institutional Shares W (Accumulation)^	1.14%	-3.43%	0.05%	n/a
Institutional Shares W (Income)^	1.14%	-3.38%	0.10%	n/a
Institutional Shares W (Accumulation) USD^	1.15%	-2.76%	-0.15%	n/a
MSCI Emerging Markets NR	0.95%	13.19%	-2.80%	n/a

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 1.14%, net of fees, against a return of 0.95% for the MSCI Emerging Markets NR Index.
- The manager's sector preferences had a positive effect on returns. Not being invested in the energy sector proved a benefit. Being less invested in the materials sector than the benchmark also helped. In addition, having only a small stake in Korean stocks added value.
- At the stock level, shares in industrial companies Contemporary Amperex Technology and Sungrow Power Supply surged. Not owning shares in Samsung Electronics, which slumped, was a positive.
- Overall stock selection detracted, however, especially in financials. Within the sector, shares in Chailease and AU Small Finance Bank were weak. By region, the Sub-fund's Chinese stocks weighed on returns. Shares of Kanzhun were unhelpful. Not owning positions in Xiaomi and Meituan also dented returns.
- The manager bought shares of a few technology stocks, including MediaTek and Delta Electronics. Shares of Contemporary Amperex Technology, NARI Technology and Supreme Industries were added, too. The manager sold shares of Samsung SDI, believing that its prospects for growth are fading. Profits were taken in SBI Life Insurance, Raia Drogasil and Bank Rakyat Indonesia.

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

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

Purchases	Sales
MediaTek	Samsung SDI
Raia Drogasil	Flat Glass
Delta Electronics	Info Edge India
Globe Telecom	MercadoLibre
SK Hynix	Bank Rakyat Indonesia Persero
KEI Industries	Contemporary Amperex Technology
NARI Technology	Kanzhun ADR
Narayana Hrudayalaya	Shenzhen Inovance Technology
Shenzhen Mindray Bio-Medical Electronics	Sungrow Power Supply
WEG	Taiwan Semiconductor Manufacturing

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

for the period ended 31 December 2024

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			
30/06/2022	104.92	89.05	0.4160
30/06/2023	99.51	84.05	0.4482
30/06/2024	99.41	84.34	0.9706
31/12/2024	103.30	89.77	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)²			
30/06/2022	100.00	80.81	0.5784
30/06/2023	91.35	82.68	0.6720
30/06/2024	86.93	78.66	1.1260
31/12/2024	89.05	79.45	n/a
F Shares (Income)²			
30/06/2022	100.00	80.81	0.5784
30/06/2023	90.73	82.13	0.6673
30/06/2024	85.67	77.53	1.1095
31/12/2024	86.57	77.24	n/a
Institutional Shares W (Accumulation)²			
30/06/2022	100.00	80.72	0.3590
30/06/2023	91.14	82.32	0.3479
30/06/2024	86.41	78.14	0.8592
31/12/2024	88.19	78.73	n/a
Institutional Shares W (Income)²			
30/06/2022	100.00	80.70	0.4340
30/06/2023	90.70	81.95	0.3957
30/06/2024	85.65	77.46	0.8610
31/12/2024	86.52	77.23	n/a

¹Share class launched 11 March 2022.

²Share class launched 16 December 2021.

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Institutional Shares W (Accumulation) USD			
30/06/2022	8,488,168	92.36	11,160,705
30/06/2023	8,508,956	96.93	11,160,705
30/06/2024	8,222,747	93.14	11,160,705
31/12/2024 ^(a)	8,326,671	93.44	11,160,705

^(a) USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2022 - 1.21445

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2022	4,265	85.30	5,000
30/06/2023	4,290	85.79	5,000
30/06/2024	4,158	83.17	5,000
31/12/2024	4,218	84.35	5,000
F Shares (Income)			
30/06/2022	4,236	84.72	5,000
30/06/2023	4,254	84.54	5,032
30/06/2024	4,102	80.86	5,074
31/12/2024	4,161	82.01	5,074
Institutional Shares W (Accumulation)			
30/06/2022	4,258	85.17	5,000
30/06/2023	159,314	85.30	186,765
30/06/2024	194,758	82.43	236,262
31/12/2024	194,865	83.48	233,440
Institutional Shares W (Income)			
30/06/2022	4,237	84.73	5,000
30/06/2023	4,248	84.56	5,024
30/06/2024	4,083	80.87	5,049
31/12/2024	4,134	81.89	5,049

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
F Shares (Accumulation)	0.58	0.58
F Shares (Income)	0.58	0.58
Institutional Shares W (Accumulation)	0.88	0.88
Institutional Shares W (Income)	0.88	0.88
Institutional Shares W (Accumulation) USD	0.88	0.88

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.49% (93.94%)			
United States of America 3.28% (2.47%)			
Laureate Education	19,165	279,885	3.28
Brazil 7.49% (6.02%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,008	148,706	1.74
Equatorial Energia	37,071	131,234	1.54
Raia Drogasil	80,476	228,723	2.68
WEG	19,162	130,691	1.53
Chile 1.03% (0.95%)			
Aguas Andinas	368,658	88,265	1.03
China 8.21% (11.64%)			
Contemporary Amperex Technology	4,340	125,592	1.47
Kanzhun ADR	11,588	127,686	1.50
NARI Technology	66,688	183,332	2.15
Shenzhen Mindray Bio-Medical Electronics	6,000	166,789	1.95
Sungrow Power Supply	12,060	97,062	1.14
Hungary 2.74% (2.23%)			
Richter Gedeon Nyrt	11,112	233,840	2.74
India 26.91% (24.98%)			
Apollo Hospitals Enterprise	2,781	189,234	2.22
AU Small Finance Bank	43,520	226,565	2.66
Bharti Airtel	13,129	194,787	2.28
Info Edge India	1,660	133,949	1.57
KEI Industries	3,751	155,070	1.82
Narayana Hrudayalaya	15,743	186,182	2.18
Power Grid of India	100,749	289,921	3.40
SBI Life Insurance	16,937	219,661	2.57
Shriram Finance	8,472	228,407	2.68
Supreme Industries	5,227	229,121	2.68
Syngene International	30,467	243,329	2.85
Indonesia 5.62% (7.93%)			
Bank Rakyat Indonesia Persero	903,400	182,407	2.14
Telkom Indonesia Persero	2,200,000	296,864	3.48
Mexico 0.99% (1.47%)			
Genera	91,195	84,083	0.99
Peru 3.13% (2.37%)			
Credicorp	1,825	267,367	3.13
Philippines 1.68% (0.00%)			
Globe Telecom	4,780	143,575	1.68
South Korea 2.63% (4.51%)			
LG Energy Solution	579	109,286	1.28
SK Hynix	1,225	115,542	1.35
Sweden 1.65% (1.36%)			
Epiroc	10,166	140,940	1.65
Taiwan 28.58% (22.37%)			
Advantech	44,000	370,781	4.35
Chailease	65,489	180,233	2.11
Delta Electronics	18,000	188,508	2.21
E Ink	54,000	359,042	4.21
MediaTek	11,000	379,086	4.44
Taiwan Semiconductor Manufacturing	31,530	825,507	9.67
Voltronic Power Technology	3,000	135,536	1.59

Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Uruguay 4.55% (5.64%)			
MercadoLibre	286	388,301	4.55
Portfolio of investments		8,405,089	98.49
Net current assets		128,960	1.51
Total Net Assets		8,534,049	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains/(losses)		77,260		(109,519)
Revenue	76,662		43,589	
Expenses	(34,811)		(36,806)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	41,843		6,782	
Taxation	(12,848)		(21,322)	
Net revenue/(expense) after taxation		28,995		(14,540)
Total return before distributions		106,255		(124,059)
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		106,255		(124,059)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		8,429,848		8,681,062
Amounts receivable on issue of shares	12,168		163	
Amounts payable on cancellation of shares	(14,222)		(742)	
		(2,054)		(579)
Change in net assets attributable to Shareholders from investment activities		106,255		(124,059)
Closing net assets attributable to Shareholders		8,534,049		8,556,424

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Investment assets	8,405,089		7,919,361	
Debtors	42,455		133,738	
Cash and cash equivalents	142,036		508,368	
Total other assets		8,589,580		8,561,467
Total assets		8,589,580		8,561,467
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(121)	
Distribution payable	—		(100)	
Other creditors	(55,531)		(131,398)	
Total other liabilities		(55,531)		(131,619)
Total liabilities		(55,531)		(131,619)
Net assets attributable to Shareholders		8,534,049		8,429,848

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£7.80m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global Equity

Key Dates: Fund Launch	22 January 2018
Fund Closure	15 January 2025

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 will:

- invest anywhere in the world;
- invest at least 75% of its assets in a concentrated portfolio of global equities (company shares); and
- invest in companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude companies that participate in certain activities and involve other general and company level ESG-related analysis of a company's activities.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)	4.66%	21.54%	9.78%	-6.95%	20.20%	14.04%
Institutional Shares W (Income)^	4.68%	21.55%	9.78%	-6.97%	n/a	n/a
Newton X Shares (Income)	5.17%	22.59%	10.64%	-6.21%	21.13%	14.94%
MSCI AC World NR GBP	6.55%	20.06%	11.31%	-4.17%	24.56%	5.18%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 4.66%, net of fees, against a return of 6.55% for the MSCI AC World NR Index.
- The manager's choice of industrials stocks added to returns. Within the sector, shares in US energy solutions provider GE Vernova performed well thanks to expectations of rising demand for energy. The Sub-fund's financials stocks also performed strongly. These included Mastercard, JP Morgan Chase and Goldman Sachs. Not owning any shares in the traditional energy sector benefited returns. Stocks in this area performed poorly as the oil price fell.
- Stock selection detracted from returns in the information technology, healthcare and communication services sectors. At the stock level, not owning shares in Tesla hurt returns. After performing strongly at the start of the year, shares in technology firm ASML slipped. Shares of healthcare stocks ICON, Edwards Lifesciences and AstraZeneca all weakened on the news that the preferred candidate for US health secretary was reported to be skeptical about the use of vaccines.
- The manager bought some shares of eyecare specialist Alcon, which could benefit from upgrades to its core eye-testing equipment in the years to come. US electrical manufacturer Hubbell was purchased, too. Other buys included shares of Tetra Tech, HSBC and CME.
- Shares in Ecolab, Sony and Lonza were sold when their share prices were strong. The Sub-fund's holdings in Technip Energies and Novonesis were exited in order to fund better opportunities elsewhere.

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

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

Purchases	Sales
Alcon	Microsoft
nVent Electric	Lonza
Hubbell	Apple
Tetra Tech	NVIDIA
Ping An Insurance of China	Roper Technologies
Goldman Sachs	Novonesis (Novozymes) B
HSBC	Progressive
CME	Sony
UCB	Veralto
JPMorgan Chase	Amazon.com

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
30/06/2022	185.23	148.10	2.0472
30/06/2023	172.98	150.38	2.2025
30/06/2024	206.60	159.51	1.9851
31/12/2024	220.34	194.83	1.0527
Institutional Shares W (Income)			
30/06/2022	126.16	100.42	1.3914
30/06/2023	116.34	101.13	1.4762
30/06/2024	136.47	105.86	1.3138
31/12/2024	144.74	127.97	0.6916
Newton X Shares (Income)			
30/06/2022	181.22	144.82	2.0996
30/06/2023	167.96	146.19	2.1973
30/06/2024	199.97	154.23	2.1324
31/12/2024	212.77	187.55	1.2191

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)			
30/06/2022	3,170,666	154.62	2,050,603
30/06/2023	4,160,361	170.90	2,434,410
30/06/2024	5,237,987	205.34	2,550,840
31/12/2024	2,346,614	215.62	1,088,297
Institutional Shares W (Income)			
30/06/2022	91,181	103.98	87,687
30/06/2023	87,066	113.41	76,771
30/06/2024	203,620	134.87	150,971
31/12/2024	63,819	140.95	45,278
Newton X Shares (Income)			
30/06/2022	64,215,379	149.97	42,818,533
30/06/2023	66,606,744	164.80	40,416,072
30/06/2024	5,129,329	197.47	2,597,487
31/12/2024	5,393,470	207.13	2,603,946

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
Institutional Shares W (Accumulation)	0.94	0.92
Institutional Shares W (Income)	0.94	0.92
Newton X Shares (Income)	0.05	0.05

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.63% (96.55%)			
United Kingdom 8.58% (5.85%)			
AstraZeneca	1,281	134,044	1.72
HSBC	15,933	125,122	1.60
Informa	14,440	115,231	1.47
nVent Electric	2,596	141,242	1.81
RELX	4,252	154,262	1.98
United States of America 57.34% (55.32%)			
Alphabet	2,145	324,251	4.15
Amazon.com	1,977	346,243	4.44
Apple	1,947	389,260	4.99
Boston Scientific	2,483	177,105	2.27
CME	639	118,488	1.52
CMS Energy	1,724	91,748	1.18
Costco Wholesale	269	196,810	2.52
Danaher	625	114,585	1.47
GE Vernova	632	166,104	2.13
Goldman Sachs	378	172,865	2.21
Hubbell	419	140,136	1.80
Ingersoll Rand	2,295	165,785	2.12
JPMorgan Chase	1,163	222,840	2.85
Klaviyo	1,283	42,196	0.54
Linde	402	134,078	1.72
Mastercard	484	203,729	2.61
Microsoft	1,387	466,556	5.98
NextEra Energy	1,561	89,367	1.14
NVIDIA	4,020	430,664	5.52
Progressive	840	160,837	2.06
ServiceNow	91	76,990	0.99
Tetra Tech	3,401	108,189	1.39
Zoetis	1,044	135,910	1.74
Belgium 1.55% (0.00%)			
UCB	761	120,929	1.55
Bermuda 1.38% (1.33%)			
RenaissanceRe	542	107,773	1.38
China 1.58% (0.00%)			
Ping An Insurance of China	26,000	123,071	1.58
Denmark 0.00% (1.94%)			
France 3.64% (4.78%)			
Hermes International	88	168,870	2.17
Sanofi	1,488	114,857	1.47
Germany 2.15% (1.74%)			
E.ON	10,052	93,664	1.20
Infineon Technologies	2,820	73,723	0.95
Hong Kong 2.15% (2.15%)			
AIA	29,000	167,826	2.15
India 1.95% (1.95%)			
HDFC Bank	9,212	152,241	1.95
Indonesia 1.13% (1.36%)			
Bank Rakyat Indonesia Persero	435,400	87,912	1.13
Ireland 5.18% (6.56%)			
Accenture	554	155,747	2.00
ICON	581	97,207	1.24
Trane Technologies	514	151,664	1.94

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Italy 1.14% (0.91%)			
Prysmian	1,746	88,953	1.14
Japan 0.00% (1.58%)			
Netherlands 3.14% (3.94%)			
ASML	168	94,174	1.21
Wolters Kluwer	1,139	150,721	1.93
Spain 1.99% (2.07%)			
Industria de Diseno Textil	3,796	155,669	1.99
Switzerland 2.04% (2.17%)			
Alcon	2,351	159,247	2.04
Taiwan 3.69% (2.90%)			
Taiwan Semiconductor Manufacturing	11,000	287,998	3.69
Portfolio of investments		7,696,883	98.63
Net current assets		107,020	1.37
Total Net Assets		7,803,903	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		574,805		609,082
Revenue	55,964		368,228	
Expenses	(22,890)		(30,319)	
Interest payable and similar charges	(8)		(2)	
Net revenue before taxation	33,066		337,907	
Taxation	3,412		(23,562)	
Net revenue after taxation		36,478		314,345
Total return before distributions		611,283		923,427
Distributions		(56,811)		(330,743)
Change in net assets attributable to Shareholders from investment activities		554,472		592,684

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		10,570,936		70,854,171
Amounts receivable on issue of shares	1,047,174		612,639	
Amounts payable on cancellation of shares	(4,381,144)		(20,416,324)	
		(3,333,970)		(19,803,685)
Dilution adjustment		1,008		9,392
Change in net assets attributable to Shareholders from investment activities		554,472		592,684
Retained distributions on accumulation shares		11,457		20,478
Closing net assets attributable to Shareholders		7,803,903		51,673,040

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Investment assets	7,696,883		10,206,006	
Debtors	20,827		64,179	
Cash and cash equivalents	154,612		353,641	
Total other assets		7,872,322		10,623,826
Total assets		7,872,322		10,623,826
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(32,057)		(34,738)	
Other creditors	(36,362)		(18,152)	
Total other liabilities		(68,419)		(52,890)
Total liabilities		(68,419)		(52,890)
Net assets attributable to Shareholders		7,803,903		10,570,936

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Institutional Shares W (Accumulation)	1.0527	0.8204
Institutional Shares W (Income)	0.6916	0.5445
Newton X Shares (Income)	1.2191	0.8397
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£228.08m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	18 July 2019

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in equities (company shares), including ordinary shares, preference shares and other equity-related securities;
- invest in companies of all sizes (e.g. small, medium and large companies) and in any industry (e.g. pharmaceuticals, financials); and
- typically invest in fewer than 70 companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude companies that participate in certain activities and involve other general and company level ESG-related analysis of a company's activities.

The Sub-fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income;
- invest up to 10% in other collective investment schemes; and
- invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Sub-fund's performance.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	18/07/2019 30/06/2020
F Shares (Accumulation)^	5.93%	5.63%	10.59%	5.90%	17.37%	n/a
F Shares (Income)^	5.94%	5.63%	10.61%	5.90%	17.37%	n/a
Institutional Shares W (Accumulation)^	5.80%	5.35%	10.32%	5.64%	17.07%	n/a
Institutional Shares W (Income)^	5.80%	5.35%	10.32%	5.63%	17.07%	n/a
Institutional Shares W (Accumulation) USD^	5.80%	6.03%	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a	n/a	n/a	n/a
Newton X Shares (Income)^	6.21%	6.17%	11.19%	6.45%	18.03%	n/a
U1 Shares (Accumulation)^	5.84%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	5.85%	n/a	n/a	n/a	n/a	n/a
FTSE World TR	6.73%	21.07%	13.46%	-2.83%	25.47%	n/a

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund rose by 5.80%, net of fees, versus 6.73% from the FTSE World TR Index.
- Owning shares in US firms helped the Sub-fund make a positive return. The top seven holdings were all in companies from the US. They included biotechnology firm Gilead Sciences and network equipment firm Cisco Systems. Stock-picking in the healthcare sector also helped. Beyond the US, UK stocks GSK and AstraZeneca did well.
- The manager's decision to be more invested in developed Europe than the benchmark weighed on returns.
- Decisions about which consumer discretionary stocks to invest in dented returns, too. Shares of retailer Wal-Mart de Mexico did poorly. Not owning any shares in Tesla or Apple hurt returns; Tesla did especially well in the latter half of the year. A holding in technology firm Samsung Electronics also proved negative.
- The manager bought shares in Hong Kong Exchanges & Clearing, which should be a beneficiary of efforts by the government to stimulate the Chinese economy. Shares of Swedish industrial companies SKF and Sandvik were purchased, too. Other additions were Bristol-Myers Squibb, Universal Music and ASE Technology.
- In the final three months of the year, the manager sold or reduced positions in JP Morgan Chase, Zurich Insurance, Proctor & Gamble, Paychex and Infosys.

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

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

Purchases	Sales
Estee Lauder	JPMorgan Chase
Samsung Electronics Preference Shares	Procter & Gamble
Omnicom	Paychex
Hong Kong Exchanges & Clearing	Infosys ADR
NARI Technology	Roche
Sandvik	Zurich Insurance
MetLife	Interpublic
Bristol-Myers Squibb	Omnicom
SKF	Gilead Sciences
SPIE	CMS Energy

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

for the period ended 31 December 2024

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			
30/06/2023	123.91	97.30	3.2631
30/06/2024	133.99	112.79	4.1510
31/12/2024	144.00	127.78	1.6996
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)			
30/06/2022	122.10	110.26	3.0604
30/06/2023	131.59	114.96	4.1122
30/06/2024	141.29	124.10	4.4146
31/12/2024	147.68	135.09	1.7623
F Shares (Income)			
30/06/2022	115.30	105.77	2.9076
30/06/2023	121.67	106.89	3.7982
30/06/2024	125.49	111.63	3.9471
31/12/2024	128.43	118.24	1.5389
Institutional Shares W (Accumulation)			
30/06/2022	122.73	111.05	3.0762
30/06/2023	132.00	115.41	4.1241
30/06/2024	141.28	124.28	4.4002
31/12/2024	147.47	135.03	1.7477
Institutional Shares W (Income)			
30/06/2022	114.11	104.89	2.8786
30/06/2023	120.17	105.67	3.7511
30/06/2024	123.55	110.06	3.8763
31/12/2024	126.28	116.37	1.5028
Newton Institutional Shares 2 (Income)²			
31/12/2024	100.47	97.10	0.4968
Newton X Shares (Income)			
30/06/2022	117.28	107.15	2.9932
30/06/2023	124.23	108.96	3.9108
30/06/2024	128.95	114.39	4.0747
31/12/2024	132.32	121.56	1.5970
U1 Shares (Accumulation)³			
30/06/2024	107.61	94.61	3.1751
31/12/2024	112.38	102.87	1.3313
U1 Shares (Income)³			
30/06/2024	105.87	94.25	3.1430
31/12/2024	108.26	99.73	1.2880

¹Share class launched 7 October 2022.

²Share class launched 21 October 2024.

³Share class launched 28 July 2023.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Institutional Shares W (Accumulation) USD			
30/06/2023	23,479,347	123.12	24,244,439
30/06/2024	19,578,410	128.57	19,250,000
31/12/2024 ^(a)	12,726,811	135.07	11,800,000

^(a) USD/GBP exchange rates:

USD/GBP exchange rate at close of business 30 June 2023 - 1.27135

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

USD/GBP exchange rate at close of business 31 December 2024 - 1.2524

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2022	4,350,715	116.34	3,739,505
30/06/2023	5,822,648	129.10	4,510,303
30/06/2024	4,948,532	135.94	3,640,361
31/12/2024	5,005,281	144.35	3,467,547
F Shares (Income)			
30/06/2022	66,213,932	108.71	60,907,232
30/06/2023	75,880,974	116.76	64,988,643
30/06/2024	55,078,221	118.97	46,294,745
31/12/2024	57,904,285	124.80	46,398,458
Institutional Shares W (Accumulation)			
30/06/2022	6,103,968	116.89	5,222,177
30/06/2023	13,570,248	129.39	10,487,886
30/06/2024	17,109,668	135.88	12,591,963
31/12/2024	16,298,108	144.10	11,310,399
Institutional Shares W (Income)			
30/06/2022	31,266,247	107.55	29,072,548
30/06/2023	65,186,228	115.22	56,577,822
30/06/2024	54,964,406	117.10	46,938,963
31/12/2024	51,601,822	122.68	42,063,103
Newton Institutional Shares 2 (Income)			
31/12/2024	2,630,008	97.70	2,692,014
Newton X Shares (Income)			
30/06/2022	12,962,940	110.67	11,713,000
30/06/2023	14,412,815	119.45	12,066,104
30/06/2024	24,734,314	122.32	20,221,526
31/12/2024	31,071,509	128.63	24,155,243
U1 Shares (Accumulation)			
30/06/2024	48,149,199	103.51	46,516,277
31/12/2024	44,514,882	109.82	40,533,294
U1 Shares (Income)			
30/06/2024	3,047,993	100.35	3,037,335
31/12/2024	6,326,152	105.19	6,014,285

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2024*	30/06/2024
	%	%
F Shares (Accumulation)	0.57	0.58
F Shares (Income)	0.57	0.58
Institutional Shares W (Accumulation)	0.84	0.84
Institutional Shares W (Income)	0.84	0.84
Institutional Shares W (Accumulation) USD	0.84	0.84
Newton Institutional Shares 2 (Income)	0.70	n/a
Newton X Shares (Income)	0.05	0.05
U1 Shares (Accumulation)	0.74	0.74
U1 Shares (Income)	0.74	0.74

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Closed Ended Investment Companies 1.89% (2.05%)			
Foresight Environmental Infrastructure	901,932	654,803	0.29
Greencoat UK Wind	1,673,139	2,136,599	0.94
Renewables Infrastructure	1,771,745	1,520,157	0.66
Equities 97.13% (98.23%)			
United Kingdom 8.76% (8.96%)			
AstraZeneca	46,701	4,886,793	2.14
DS Smith	325,386	1,763,592	0.78
GSK	340,433	4,582,228	2.01
Smiths	218,489	3,747,086	1.64
Unilever	109,877	4,996,107	2.19
United States of America 37.58% (39.06%)			
Allstate	24,915	3,835,326	1.68
Bristol-Myers Squibb	91,841	4,149,858	1.82
Cisco Systems	163,655	7,731,928	3.39
CME	47,389	8,787,247	3.85
CMS Energy	51,654	2,748,913	1.20
Estee Lauder	73,023	4,370,069	1.92
Exelon	196,997	5,922,179	2.60
First Horizon	263,883	4,243,535	1.86
Gilead Sciences	61,804	4,557,330	2.00
International Paper	91,624	3,935,208	1.73
Johnson Controls International	81,450	5,133,873	2.25
Kenvue	272,919	4,654,703	2.04
Medtronic	85,524	5,455,535	2.39
MetLife	54,555	3,567,158	1.56
Omnicom	31,313	2,151,206	0.94
PepsiCo	48,875	5,933,372	2.60
Sysco	80,167	4,894,258	2.15
Texas Instruments	24,347	3,645,246	1.60
Bermuda 1.46% (1.65%)			
Hiscox	308,392	3,333,718	1.46
Brazil 1.70% (1.75%)			
B3 - Brasil Bolsa Balcao	2,915,301	3,884,732	1.70
China 2.58% (1.00%)			
NARI Technology	1,310,100	3,595,936	1.58
Ping An Insurance of China	483,500	2,288,643	1.00
France 12.09% (11.07%)			
Cie de Saint-Gobain	55,181	3,909,890	1.71
Publicis Groupe	50,816	4,302,239	1.89
Sanofi	98,525	7,605,038	3.33
SCOR	213,428	4,167,978	1.83
SPIE	122,842	3,026,616	1.33
Veolia Environnement	203,928	4,570,887	2.00
Germany 6.27% (6.59%)			
Deutsche Post	144,183	4,045,945	1.77
Mercedes-Benz	54,194	2,401,204	1.05
Muenchener Rueckve	8,832	3,555,437	1.56
Siemens	27,545	4,299,252	1.89
Hong Kong 3.79% (2.04%)			
AIA	859,400	4,973,426	2.18
Hong Kong Exchanges & Clearing	120,800	3,660,549	1.61
India 0.00% (2.02%)			
Indonesia 1.57% (1.40%)			
Bank Rakyat Indonesia Persero	17,718,600	3,577,583	1.57

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Ireland 0.00% (3.00%)			
Italy 1.52% (1.70%)			
Enel	606,889	3,455,178	1.52
Mexico 1.39% (1.52%)			
Wal-Mart de Mexico	1,509,498	3,181,204	1.39
Netherlands 3.20% (1.23%)			
ING Groep	288,846	3,613,262	1.59
Universal Music	181,051	3,676,405	1.61
New Zealand 0.00% (1.35%)			
Peru 1.87% (1.73%)			
Credicorp	29,111	4,264,841	1.87
South Korea 1.61% (0.00%)			
Samsung Electronics Preference Shares	152,707	3,660,885	1.61
Spain 2.11% (2.35%)			
Industria de Diseno Textil	117,582	4,821,883	2.11
Sweden 3.05% (0.00%)			
Sandvik	237,365	3,387,718	1.48
SKF	238,846	3,571,100	1.57
Switzerland 3.82% (8.10%)			
Nestle	53,206	3,508,315	1.54
Novartis	66,503	5,196,023	2.28
Taiwan 2.76% (1.71%)			
ASE Technology	860,000	3,393,141	1.49
Chroma ATE	292,000	2,908,671	1.27
Portfolio of investments		225,842,008	99.02
Net current assets		2,236,850	0.98
Total Net Assets		228,078,858	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		12,145,302		2,302,061
Revenue	3,339,147		2,486,258	
Expenses	(763,654)		(652,904)	
Interest payable and similar charges	(1,800)		(301)	
Net revenue before taxation	2,573,693		1,833,053	
Taxation	(349,758)		(271,160)	
Net revenue after taxation		2,223,935		1,561,893
Total return before distributions		14,369,237		3,863,954
Distributions		(2,908,848)		(2,138,955)
Change in net assets attributable to Shareholders from investment activities		11,460,389		1,724,999

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		227,610,743		198,352,260
Amounts receivable on issue of shares	36,304,103		24,426,071	
Amounts payable on cancellation of shares	(48,351,533)		(37,011,161)	
		(12,047,430)		(12,585,090)
Dilution adjustment		21,371		17,484
Change in net assets attributable to Shareholders from investment activities		11,460,389		1,724,999
Retained distributions on accumulation shares		1,033,785		487,855
Closing net assets attributable to Shareholders		228,078,858		187,997,508

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		225,842,008		228,255,274
Current assets				
Debtors	1,040,348		1,801,478	
Cash and cash equivalents	2,521,107		1,513,133	
Total other assets		3,561,455		3,314,611
Total assets		229,403,463		231,569,885
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(876,015)		(2,044,880)	
Other creditors	(448,590)		(1,914,262)	
Total other liabilities		(1,324,605)		(3,959,142)
Total liabilities		(1,324,605)		(3,959,142)
Net assets attributable to Shareholders		228,078,858		227,610,743

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
F Shares (Accumulation)	0.8446	0.7083
F Shares (Income)	0.7344	0.6370
Institutional Shares W (Accumulation)	0.8361	0.7044
Institutional Shares W (Income)	0.7158	0.6240
Newton Institutional Shares 2 (Income)	0.4968	n/a
Newton X Shares (Income)	0.7613	0.6579
U1 Shares (Accumulation)	0.6366	0.5360
U1 Shares (Income)	0.6138	0.5348

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Institutional Shares W (Accumulation) USD	0.7840	0.6722

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
F Shares (Accumulation)	0.9177	0.7091
F Shares (Income)	0.8045	0.6415
Institutional Shares W (Accumulation)	0.9116	0.7087
Institutional Shares W (Income)	0.7870	0.6311
Newton Institutional Shares 2 (Income)	n/a	n/a
Newton X Shares (Income)	0.8357	0.6640
U1 Shares (Accumulation)	0.6947	0.3666
U1 Shares (Income)	0.6742	0.3666

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
Institutional Shares W (Accumulation) USD	0.9156	0.6508

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Real Return Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£275.11m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	24 April 2018

Investment Objective

The Sub-fund seeks to deliver positive returns on a rolling 3 year basis after fees. The Sub-fund aims to deliver positive returns before fees within a range of cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, positive returns are not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- invest predominantly, meaning at least 75%, in a portfolio of UK and international securities;
- invest in companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude companies that participate in certain activities and involve other general and company level ESG-related analysis of a company's activities;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- gain exposure to property or commodities through exchange listed securities and/or collective investment schemes;
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10% (including but not limited to another Sub-Fund or Sub-Funds of the Company).

The Sub-fund may:

- invest in emerging markets;
- 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;
- allocate up to 8.5% of its assets to alternative risk premia strategies. Such strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) through instruments such as structured notes, derivative instruments and collective investment schemes;
- invest in Contingent Convertible Securities (CoCo's); and
- invest significantly in cash and cash-like investments.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	0.90%	7.86%	-7.30%	-5.11%	n/a	n/a
Institutional Shares W (Accumulation)	0.96%	7.99%	-7.22%	-4.97%	14.61%	1.96%
Institutional Shares W (Income)	0.96%	8.00%	-7.24%	-4.96%	14.61%	1.96%
Newton Institutional Shares 1 (Accumulation)^	0.97%	n/a	-7.21%	-4.97%	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	1.02%	8.12%	-7.13%	-4.87%	14.73%	2.07%
Newton Institutional Shares 4 (Accumulation)	1.06%	8.20%	-7.07%	-4.78%	14.81%	2.17%
Newton Institutional Shares 5 (Accumulation)^	1.08%	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)^	n/a	8.25%	-7.03%	-4.73%	14.87%	n/a
U Shares (Accumulation)^	1.00%	8.08%	-7.15%	-4.88%	14.71%	n/a
SONIA (30-day compounded) + 4%*	4.45%	9.31%	7.00%	4.30%	4.05%	4.54%

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

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month period under review, the Sub-fund's B Shares (Accumulation) share class generated a return of 0.90%, net of fees, compared with a return of 3.62% for the SONIA (30- day compounded) +4%.
- The Sub-fund's return was driven by its 'return-seeking' core. This consists of shares, bonds issued by companies and alternative investments. Shares performed well. The Sub-fund was helped by strength in companies that were benefiting from optimism about artificial intelligence. Among these were Taiwan Semiconductor Manufacturing and Apple. Detractors included Lam Research, which fell back after a strong first half of 2024, and Samsung Electronics, on sluggishness in its core market and competition from China.
- Alternatives did well too. Specialist lender BioPharma Credit made a good contribution while renewable energy assets weakened slightly. Corporate bonds also performed well, helped by the 'risk-on' (market environment where investors are willing to take on more risk in their investments) environment over much of the period.
- The Sub-fund's stabilising layer, which aims to reduce volatility, had a positive effect on returns, though less so than the core. Here, holdings in cash and gold helped returns. As central banks cut interest rates and geopolitical concerns persisted, gold performed strongly. On the other side, the Sub-fund had derivatives in place to protect against falls in share prices. These instruments hurt performance as stocks did well over the six months.
- Over the period, the manager reduced the size of the Sub-fund's 'return-seeking' core. In the stabilising layer, the manager added UK Gilts, which looked more attractive on higher yields. After its very strong performance, the holding in gold was reduced.

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

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

Purchases

United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
United Kingdom Gilt 4.25% 7/9/2039
JPMorgan Chase
iShares Physical Silver ETC
Ebara
Japan Government Forty Year Bond 0.4% 20/3/2056
Shenzhen Inovance Technology
Microsoft
Experian

Sales

United States Treasury Inflation Indexed Notes 1.25% 15/4/2028
United States Treasury Inflation Indexed Notes 1.75% 15/1/2034
Mexico Cetes 0% 3/10/2024
Amundi Physical Gold ETC
Invesco Physical Gold ETC
iShares Physical Gold ETC
Mexican Bonos 7.75% 29/5/2031
Microsoft
Lonza
NVIDIA

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	106.87	95.17	1.6490
30/06/2023	97.83	89.33	2.2528
30/06/2024	96.90	87.07	2.5796
31/12/2024	99.99	95.92	1.1617
Institutional Shares W (Accumulation)			
30/06/2022	135.80	121.03	2.1514
30/06/2023	124.45	113.63	2.9131
30/06/2024	123.49	110.88	3.3286
31/12/2024	127.49	122.25	1.5036
Institutional Shares W (Income)			
30/06/2022	125.26	110.79	1.9758
30/06/2023	112.88	102.33	2.6266
30/06/2024	107.66	98.07	2.9240
31/12/2024	109.69	105.17	1.2936
Newton Institutional Shares 1 (Accumulation)¹			
30/06/2022	115.33	102.79	1.8241
30/06/2023	105.69	96.51	2.4742
30/06/2024	100.86	94.17	1.3274
31/12/2024	104.14	99.85	1.2343
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	136.40	121.63	2.1679
30/06/2023	125.09	114.22	2.9479
30/06/2024	124.38	111.58	3.3973
31/12/2024	128.49	123.14	1.5380
Newton Institutional Shares 4 (Accumulation)			
30/06/2022	136.79	122.05	2.1750
30/06/2023	125.54	114.63	2.9634
30/06/2024	124.98	112.07	3.4124
31/12/2024	129.15	123.75	1.5459
Newton Institutional Shares 5 (Accumulation)²			
30/06/2024	107.23	99.52	1.9930
31/12/2024	110.83	106.18	1.3265
Newton Institutional Shares 5 (Income)³			
30/06/2022	118.90	105.30	1.8833
30/06/2023	107.33	97.47	2.5192
30/06/2024	102.75	93.46	2.8264
31/12/2024	102.40	100.66	n/a
U Shares (Accumulation)			
30/06/2022	122.20	108.96	1.9338
30/06/2023	112.06	102.32	2.6232
30/06/2024	111.35	99.92	3.0002
31/12/2024	115.01	110.24	1.3562

¹Share class closed 23 November 2023 and relaunched 25 March 2024.

²Share class launched 21 November 2023.

³Share class closed 18 July 2024.

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)			
30/06/2022	1,632,598	96.59	1,690,177
30/06/2023	1,485,925	89.84	1,653,893
30/06/2024	2,298,217	96.53	2,380,918
31/12/2024	2,285,113	97.55	2,342,428
Institutional Shares W (Accumulation)			
30/06/2022	112,220,096	122.85	91,346,613
30/06/2023	95,706,167	114.38	83,675,284
30/06/2024	61,690,051	123.01	50,148,722
31/12/2024	56,898,191	124.39	45,740,050
Institutional Shares W (Income)			
30/06/2022	40,848,860	111.43	36,660,241
30/06/2023	45,114,533	101.15	44,602,639
30/06/2024	29,063,271	105.83	27,461,044
31/12/2024	24,312,944	105.73	22,995,757
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	8,515,985	104.33	8,162,390
30/06/2023	7,928,963	97.14	8,162,390
30/06/2024	1,560,284	100.47	1,552,935
31/12/2024	1,479,335	101.61	1,455,932
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	77,048,895	123.47	62,405,259
30/06/2023	62,469,660	115.06	54,295,250
30/06/2024	102,495,357	123.90	82,720,989
31/12/2024	97,993,992	125.38	78,159,678
Newton Institutional Shares 4 (Accumulation)			
30/06/2022	8,879,689	123.89	7,167,362
30/06/2023	8,280,130	115.53	7,167,362
30/06/2024	8,924,122	124.51	7,167,362
31/12/2024	9,437,097	126.03	7,487,794
Newton Institutional Shares 5 (Accumulation)			
30/06/2024	59,293,562	106.83	55,502,113
31/12/2024	60,030,767	108.16	55,502,113
Newton Institutional Shares 5 (Income)			
30/06/2022	108,644,173	105.91	102,577,466
30/06/2023	98,811,612	96.33	102,577,466
30/06/2024	20,455,628	100.99	20,254,105
31/12/2024	n/a	n/a	n/a
U Shares (Accumulation)			
30/06/2022	40,848,227	110.60	36,932,131
30/06/2023	25,223,093	103.05	24,477,321
30/06/2024	22,419,844	110.93	20,211,019
31/12/2024	22,673,830	112.22	20,204,894

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.99	1.00
Institutional Shares W (Accumulation)	0.85	0.85
Institutional Shares W (Income)	0.85	0.85
Newton Institutional Shares 1 (Accumulation)	0.83	0.87
Newton Institutional Shares 2 (Accumulation)	0.70	0.70
Newton Institutional Shares 4 (Accumulation)	0.60	0.60
Newton Institutional Shares 5 (Accumulation)	0.55	0.55
U Shares (Accumulation)	0.75	0.75

*The Operating Charges figure as at 31 December 2024 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

as at 31 December 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 32.27% (32.05%)			
United Kingdom Government Bonds 17.74% (14.18%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP2,780,894	2,769,395	1.01
United Kingdom Gilt 4.25% 7/9/2039	GBP8,766,754	8,187,053	2.97
United Kingdom Treasury Bill 0% 10/2/2025	GBP8,612,999	8,567,005	3.11
United Kingdom Treasury Bill 0% 7/4/2025	GBP13,200,000	13,036,320	4.74
United Kingdom Treasury Bill 0% 28/4/2025	GBP16,500,000	16,251,840	5.91
Overseas Government Bonds 10.76% (13.49%)			
Brazil Letras do Tesouro Nacional 0% 1/7/2027	BRL44,136,000	3,952,024	1.44
Colombia Government International Bond 7% 30/6/2032	COP3,793,400,000	536,132	0.19
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY982,500,000	2,916,743	1.06
Peruvian Government International Bond 5.4% 12/8/2034	PEN7,386,000	1,429,879	0.52
United States Treasury Inflation Indexed Notes 1.25% 15/4/2028	USD17,427,200	14,266,473	5.19
United States Treasury Notes 3% 15/11/2045	USD10,798,400	6,491,211	2.36
Sterling Denominated Corporate Bonds 1.44% (1.48%)			
HSBC 8.201% 16/11/2034	GBP927,000	1,013,694	0.37
Virgin Media O2 Vendor Financing Notes V 7.875% 15/3/2032	GBP558,000	558,413	0.20
Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	GBP1,127,000	1,049,418	0.38
Vmed O2 UK Financing I 4% 31/1/2029	GBP1,504,000	1,337,853	0.49
Non-Sterling Denominated Corporate Bonds 2.33% (2.90%)			
Ashtead Capital 5.8% 15/4/2034	USD692,000	553,100	0.20
BNP Paribas 7.375% Perpetual	USD1,647,000	1,322,115	0.48
Dynamo Newco II 6.25% 15/10/2031	EUR644,000	551,087	0.20
HSBC 6.364% 16/11/2032	EUR1,063,000	945,240	0.34
IHS 7.875% 29/5/2030	USD723,000	570,653	0.21
Intesa Sanpaolo 7.2% 28/11/2033	USD1,597,000	1,379,414	0.50
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR525,000	432,392	0.16
UniCredit 7.5% Perpetual	EUR777,000	671,323	0.24
Closed Ended Investment Companies 3.12% (2.49%)			
BioPharma Credit	4,373,649	3,087,117	1.12
Greencoat UK Wind	2,489,468	3,179,051	1.16
Renewables Infrastructure	2,685,337	2,304,019	0.84
Collective Investment Schemes (Open-Ended) 1.99% (1.28%)			
iShares MSCI India UCITS ETF	129,887	972,804	0.35
Leadenhall Ucits IIs Fund	34,266	4,505,033	1.64
Commodities 3.48% (7.78%)			
Amundi Physical Gold ETC	3,389	278,719	0.10
Invesco Physical Gold ETC	1,414	283,963	0.11
Invesco Physical Silver ETC	1,248	27,463	0.01
iShares Physical Gold ETC	60,573	2,453,221	0.89
iShares Physical Silver ETC	152,693	3,355,429	1.22
WisdomTree Copper	109,170	3,170,323	1.15
Equities 46.49% (43.59%)			
United Kingdom 8.22% (8.62%)			
3i	44,966	1,602,588	0.58
AstraZeneca	29,852	3,123,713	1.14
Halma	94,300	2,535,727	0.92
Informa	205,904	1,643,114	0.60
Land	487,258	2,845,587	1.03
London Stock Exchange	14,421	1,627,410	0.59
Reckitt Benckiser	40,715	1,967,349	0.72
RELX	39,791	1,438,332	0.52
Shaftesbury Capital	1,194,440	1,499,022	0.54
Unilever	95,745	4,334,846	1.58
United States of America 24.25% (18.77%)			
Alphabet	17,165	2,594,760	0.94

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Amazon.com	31,581	5,530,962	2.01
AMETEK	16,348	2,353,517	0.86
Apple	23,139	4,626,137	1.68
CME	16,736	3,103,323	1.13
Danaher	11,340	2,079,030	0.76
Deere	4,768	1,612,912	0.59
Eli Lilly	1,660	1,024,020	0.37
First Horizon	130,342	2,096,046	0.76
GE Vernova	5,184	1,362,476	0.50
Goldman Sachs	4,831	2,209,284	0.80
Hubbell	8,471	2,833,159	1.03
JPMorgan Chase	21,428	4,105,779	1.49
Lam Research	30,811	1,776,233	0.65
Linde	13,150	4,395,128	1.60
Mastercard	4,881	2,054,549	0.75
Microsoft	21,640	7,279,223	2.65
Netflix	2,410	1,714,979	0.62
NVIDIA	28,619	3,065,962	1.11
Oracle	10,968	1,459,802	0.53
Pinterest	57,471	1,330,313	0.48
Tetra Tech	62,345	1,983,252	0.72
Walt Disney	42,181	3,752,304	1.36
Zoetis	18,183	2,367,100	0.86
Bermuda 0.80% (0.62%)			
RenaissanceRe	11,086	2,204,365	0.80
Brazil 0.56% (0.59%)			
B3 - Brasil Bolsa Balcao	1,159,382	1,544,914	0.56
Denmark 0.51% (0.28%)			
Pandora	9,584	1,401,583	0.51
France 1.21% (1.25%)			
Legrand	20,447	1,584,367	0.57
LVMH Moet Hennessy Louis Vuitton	1,149	603,712	0.22
Sanofi	14,847	1,146,024	0.42
Germany 0.25% (0.64%)			
adidas	3,518	685,276	0.25
Hong Kong 0.27% (0.43%)			
Hong Kong Exchanges & Clearing	24,300	736,352	0.27
India 1.89% (1.15%)			
Bharti Airtel	9,844	146,050	0.05
Godrej Consumer Products	5,578	56,289	0.02
HDFC Bank	86,097	1,422,870	0.52
ICICI Bank	94,083	1,125,774	0.41
Info Edge India	7,518	606,645	0.22
Marico	100,348	598,966	0.22
Power Grid of India	178,423	513,440	0.19
Tube Investments of India	12,486	413,744	0.15
Zomato	121,213	314,160	0.11
Indonesia 0.54% (0.55%)			
Bank Rakyat Indonesia Persero	7,377,600	1,489,620	0.54
Ireland 1.24% (1.47%)			
Experian	54,403	1,874,183	0.68
Greencoat Renewables	2,246,317	1,528,499	0.56
Japan 0.65% (0.47%)			
Ebara	142,900	1,786,003	0.65

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Netherlands 0.68% (1.36%)			
Universal Music	91,893	1,865,971	0.68
Peru 0.49% (0.54%)			
Credicorp	9,195	1,347,092	0.49
South Korea 0.00% (0.99%)			
Switzerland 2.31% (3.36%)			
Alcon	66,502	4,507,629	1.64
Nestle	28,091	1,852,274	0.67
Taiwan 2.62% (2.50%)			
Taiwan Semiconductor Manufacturing ADR	38,273	6,037,990	2.19
Voltronic Power Technology	26,000	1,174,643	0.43
Derivatives 6.31% (9.11%)			
CHF Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(318,313) for CHF351,986 14/2/2025		(6,611)	0.00
Forward Foreign Currency Contracts to sell GBP(3,041,214) for CHF3,384,575 14/2/2025		(43,999)	(0.02)
EUR Forward Foreign Currency Contracts -0.03% (-0.06%)			
Forward Foreign Currency Contracts to sell GBP(432,751) for EUR515,279 16/1/2025		(6,443)	0.00
Forward Foreign Currency Contracts to sell GBP(1,700,483) for EUR2,024,207 16/1/2025		(25,791)	(0.01)
Forward Foreign Currency Contracts to sell GBP(4,933,986) for EUR5,915,310 16/1/2025		(40,056)	(0.02)
GBP Forward Foreign Currency Contracts -0.89% (0.49%)			
Forward Foreign Currency Contracts to sell EUR(70,689) for GBP58,371 16/1/2025		(111)	0.00
Forward Foreign Currency Contracts to sell EUR(1,027,571) for GBP861,161 16/1/2025		11,018	0.00
Forward Foreign Currency Contracts to sell EUR(1,376,031) for GBP1,152,789 14/2/2025		12,694	0.01
Forward Foreign Currency Contracts to sell DKK(10,683,445) for GBP1,191,879 13/3/2025		2,282	0.00
Forward Foreign Currency Contracts to sell USD(2,506,350) for GBP1,983,201 14/2/2025		(18,715)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,995,833) for GBP2,358,029 14/2/2025		(34,856)	(0.01)
Forward Foreign Currency Contracts to sell USD(3,576,524) for GBP2,834,025 14/2/2025		(22,679)	(0.01)
Forward Foreign Currency Contracts to sell BRL(32,298,428) for GBP4,123,906 13/3/2025		(1,348)	0.00
Forward Foreign Currency Contracts to sell CHF(5,815,075) for GBP5,208,116 14/2/2025		58,566	0.02
Forward Foreign Currency Contracts to sell EUR(13,217,681) for GBP11,116,054 16/1/2025		180,632	0.07
Forward Foreign Currency Contracts to sell USD(119,279,057) for GBP92,630,006 14/2/2025		(2,642,663)	(0.96)
HKD Forward Foreign Currency Contracts 0.00% (-0.01%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
USD Forward Foreign Currency Contracts 0.13% (0.05%)			
Forward Foreign Currency Contracts to sell COP(3,248,920,549) for USD717,946 14/2/2025		(12,184)	0.00
Forward Foreign Currency Contracts to sell GBP(931,288) for USD1,169,221 14/2/2025		2,613	0.00
Forward Foreign Currency Contracts to sell GBP(953,636) for USD1,222,045 14/2/2025		22,458	0.01
Forward Foreign Currency Contracts to sell GBP(1,246,649) for USD1,574,404 14/2/2025		10,887	0.00
Forward Foreign Currency Contracts to sell PEN(6,820,111) for USD1,793,586 14/2/2025		(15,046)	(0.01)
Forward Foreign Currency Contracts to sell IDR(36,572,967,046) for USD2,322,665 16/1/2025		46,982	0.02
Forward Foreign Currency Contracts to sell GBP(2,736,697) for USD3,468,388 14/2/2025		33,635	0.01
Forward Foreign Currency Contracts to sell EUR(3,799,984) for USD4,104,382 14/2/2025		129,890	0.05
Forward Foreign Currency Contracts to sell GBP(9,826,845) for USD12,458,864 14/2/2025		124,518	0.05
Futures -0.46% (0.02%)			
Euro Stoxx 50 Future Expires March 2025	391	(329,717)	(0.12)
Long Gilt Future Expires March 2025	82	(146,063)	(0.05)
S&P 500 E-Mini Future Expires March 2025	32	(246,184)	(0.09)
US 10 Year Note (CBT) Future Expires March 2025	50	(66,009)	(0.03)
US Long Bond (CBT) Future Expires March 2025	170	(472,721)	(0.17)
Options 7.48% (8.61%)			
AstraZeneca Put Option 21/3/2025 10500	(10)	(51,600)	(0.02)
Barclays Bank 17/1/2025	81,831	7,555,189	2.75
Barclays Bank 21/1/2025	85,990	7,547,126	2.74
Ensemble Investment 4/11/2026	1,663	141,949	0.05

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)				
ESTX 50 Put Option 17/1/2025 4600		(708)	(50,927)	(0.02)
ESTX 50 Put Option 17/1/2025 4800		708	207,805	0.08
Goldman Sachs International 28/4/2025		33,230	2,972,764	1.08
iShares Put Option 17/1/2025 50		(1,055)	(28,641)	(0.01)
Merrill Lynch International Option 2/2/2026		16,508	1,419,076	0.52
NVIDIA Call Option 17/1/25 127		(99)	(78,653)	(0.03)
S&P 500 Call Option 21/3/2025 6500		117	34,099	0.01
S&P 500 Put Option 21/2/2025 5450		(60)	(139,652)	(0.05)
S&P 500 Put Option 21/2/2025 5800		60	380,246	0.14
S&P 500 Put Option 21/3/2025 5600		(118)	(652,938)	(0.24)
S&P 500 Put Option 21/3/2025 5900		118	1,314,356	0.48
Total Return Swaps 0.10% (0.01%)				
Goldman Sachs TY Weekly Volatility Carry Total Return Strategy 23/3/2026	3,562,447	24,352	293,137	0.10
Portfolio of investments*			257,670,607	93.66
Net current assets			17,440,662	6.34
Total Net Assets			275,111,269	100.00
Total unapproved and unquoted securities				0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		964,305		6,500,298
Revenue	4,377,821		5,614,016	
Expenses	(1,007,562)		(1,015,918)	
Interest payable and similar charges	(167,385)		(53,727)	
Net revenue before taxation	3,202,874		4,544,371	
Taxation	(513,125)		(713,420)	
Net revenue after taxation		2,689,749		3,830,951
Total return before distributions		3,654,054		10,331,249
Distributions		(3,475,144)		(4,646,387)
Change in net assets attributable to Shareholders from investment activities		178,910		5,684,862

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		308,200,336		380,502,742
Amounts receivable on issue of shares	7,533,497		27,379,095	
Amounts payable on cancellation of shares	(43,875,508)		(160,665,389)	
		(36,342,011)		(133,286,294)
Dilution adjustment		13,014		220,324
Change in net assets attributable to Shareholders from investment activities		178,910		5,684,862
Retained distributions on accumulation shares		3,061,020		2,618,520
Closing net assets attributable to Shareholders		275,111,269		255,740,154

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		262,804,214		298,626,446
Current assets				
Debtors	3,352,975		1,846,161	
Cash and cash equivalents	15,490,994		14,711,760	
Total other assets		18,843,969		16,557,921
Total assets		281,648,183		315,184,367
LIABILITIES				
Investment liabilities		(5,133,607)		(1,820,617)
Creditors				
Distribution payable	(297,476)		(665,629)	
Other creditors	(1,105,831)		(4,497,785)	
Total other liabilities		(1,403,307)		(5,163,414)
Total liabilities		(6,536,914)		(6,984,031)
Net assets attributable to Shareholders		275,111,269		308,200,336

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statement

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 July 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.1617	1.3238
Institutional Shares W (Accumulation)	1.5036	1.7069
Institutional Shares W (Income)	1.2936	1.5099
Newton Institutional Shares 1 (Accumulation)	1.2343	0.0000
Newton Institutional Shares 2 (Accumulation)	1.5380	1.7399
Newton Institutional Shares 4 (Accumulation)	1.5459	1.7473
Newton Institutional Shares 5 (Accumulation)	1.3265	0.3350
Newton Institutional Shares 5 (Income)	n/a	1.4573
U Shares (Accumulation)	1.3562	1.5382
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	37.24	62.76

BNY Mellon Investment Funds

BNY Mellon Sustainable Sterling Bond Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£0.00m
	1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR
Comparative Index:	The Investment Association £ Strategic Bond
Sector:	
Key Dates: Fund Launch	15 May 2018
Fund Closure	13 December 2023

Portfolio Summary

- Following FCA approval, the Sub-fund closed on 13 December 2023. The Sub-fund will be terminated once all liabilities have been settled.

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

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return

for the period ended 31 December 2024

	31/12/2024		31/12/2023	
	£	£	£	£
Income				
Net capital gains		—		461,234
Revenue	110		309,729	
Expenses	—		(10,630)	
Interest payable and similar charges	(78)		—	
Net revenue before taxation	32		299,099	
Taxation	—		(156)	
Net revenue after taxation		32		298,943
Total return before distributions		32		760,177
Distributions		—		(305,070)
Change in net assets attributable to Shareholders from investment activities		32		455,107

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

	31/12/2024		31/12/2023	
	£	£	£	£
Opening net assets attributable to Shareholders		—		16,295,532
Amounts receivable on issue of shares	—		7,897	
Amounts payable on cancellation of shares	—		(16,763,265)	
		—		(16,755,368)
Dilution adjustment		—		2,928
Amounts (payable)/transferable at termination		(32)		294
Change in net assets attributable to Shareholders from investment activities		32		455,107
Retained distributions on accumulation shares		—		1,507
Closing net assets attributable to Shareholders		—		—

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 2024

	31/12/2024		30/06/2024	
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Debtors	—		—	
Cash and cash equivalents	6,612		6,580	
Total other assets		6,612		6,580
Total assets		6,612		6,580
LIABILITIES				
Investment liabilities		—		—
Creditors				
Other creditors	(6,612)		(6,580)	
Total other liabilities		(6,612)		(6,580)
Total liabilities		(6,612)		(6,580)
Net assets attributable to Shareholders		—		—

BNY Mellon Investment Funds

BNY Mellon Sustainable UK Opportunities Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£154.38m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	8 February 2002

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 70% of its assets in a concentrated portfolio of UK equities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. The Investment Manager's sustainability criteria exclude certain companies and involve other general and company level ESG-related analysis of a company's activities;
- invest in (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in companies of all sizes (e.g. small, medium and large companies) and in any economic sector (e.g. pharmaceuticals, financials, etc).

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.79%	2.49%	9.68%	-16.16%	19.38%	-10.04%
B Shares (Income)	2.80%	2.50%	9.69%	-16.16%	19.38%	-10.03%
Institutional Shares (Accumulation)	2.74%	2.39%	9.57%	-16.24%	19.26%	-10.12%
Institutional Shares W (Accumulation)	2.86%	2.64%	9.85%	-16.03%	19.55%	-9.90%
Institutional Shares W (Income)	2.87%	2.65%	9.85%	-16.03%	19.56%	-9.90%
Newton Institutional Shares 1 (Accumulation)	2.88%	2.66%	9.85%	-16.03%	19.56%	-9.90%
Sterling Income Shares	2.45%	1.84%	8.95%	-16.71%	18.58%	-10.64%
U1 Shares (Accumulation)^	2.92%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	2.93%	n/a	n/a	n/a	n/a	n/a
FTSE All-Share TR	1.90%	12.98%	7.89%	1.64%	21.45%	-12.99%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund produced a return of 2.79%, net of fees, against 1.90% for the FTSE All-Share TR Index, in sterling terms.
- Sector preferences helped the Sub-fund do better than the benchmark. Not holding energy shares helped given Royal Dutch Shell and BP were weak, as did owning fewer shares in the basic materials sector. Certain financial stocks, including Standard Chartered and Barclays, did well.
- Several stocks had a negative effect. Samsung Electronics performed poorly, as its anticipated new memory chips disappointed. The Sub-fund also suffered from not owning certain stocks that did well. These included British American Tobacco and Rolls-Royce, which could not be owned due to the sustainable mandate of the Sub-fund.
- The manager purchased stakes in AIA and HSBC. Both are benefiting from strong growth in Asian markets. Other buys included Smiths, Marks & Spencer and M&G.
- The manager sold the Sub-fund's holding in Pets at Home, as the company will face increasing staff costs thanks to UK tax rises.
- Shares of Danaher, ConvaTec and Genuit were also sold.

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

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

Purchases	Sales
HSBC	AstraZeneca
Barclays	RELX
Smiths	Unilever
Phoenix	Pets at Home
SPIE	RS
Land	ConvaTec
AIA	Danaher
Anglo American	Genuit
M&G	Prudential
Lloyds Banking	Ashtead

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	224.86	173.25	2.5422
30/06/2023	202.53	168.45	2.4086
30/06/2024	202.71	171.42	2.1448
31/12/2024	208.95	195.30	n/a
B Shares (Income)			
30/06/2022	188.12	144.94	2.1296
30/06/2023	167.01	138.90	1.9862
30/06/2024	165.08	139.59	1.7465
31/12/2024	168.32	157.32	n/a
Institutional Shares (Accumulation)			
30/06/2022	402.45	309.93	4.1829
30/06/2023	362.01	301.25	3.9677
30/06/2024	361.93	306.24	3.4738
31/12/2024	372.91	348.66	n/a
Institutional Shares W (Accumulation)			
30/06/2022	233.45	179.99	2.9608
30/06/2023	210.70	175.10	2.8003
30/06/2024	211.22	178.47	2.5240
31/12/2024	217.84	203.53	n/a
Institutional Shares W (Income)			
30/06/2022	191.47	147.62	2.4281
30/06/2023	170.02	141.30	2.2596
30/06/2024	168.07	142.01	2.0083
31/12/2024	171.22	159.97	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	432.65	333.57	5.4870
30/06/2023	390.47	324.50	5.1894
30/06/2024	391.46	330.74	4.7263
31/12/2024	403.79	377.23	n/a
Sterling Income Shares			
30/06/2022	376.91	289.25	1.9484
30/06/2023	333.99	278.77	1.8815
30/06/2024	330.01	280.06	1.4602
31/12/2024	337.70	316.24	n/a
U1 Shares (Accumulation)¹			
30/06/2024	104.71	97.79	0.7660
31/12/2024	108.05	100.92	n/a
U1 Shares (Income)¹			
30/06/2024	104.71	97.79	0.7666
31/12/2024	107.24	100.16	n/a

¹Share class launched 28 February 2024.

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)			
30/06/2022	632,682	178.12	355,201
30/06/2023	768,982	194.15	396,073
30/06/2024	537,249	197.13	272,540
31/12/2024	514,034	203.93	252,064
B Shares (Income)			
30/06/2022	5,079,690	146.88	3,458,330
30/06/2023	5,283,561	158.11	3,341,605
30/06/2024	4,911,957	158.79	3,093,420
31/12/2024	4,892,755	164.28	2,978,373
Institutional Shares (Accumulation)			
30/06/2022	3,249,856	318.63	1,019,941
30/06/2023	3,164,080	346.96	911,932
30/06/2024	1,973,860	351.91	560,894
31/12/2024	2,040,933	363.87	560,902
Institutional Shares W (Accumulation)			
30/06/2022	24,769,806	185.07	13,384,278
30/06/2023	19,988,120	202.04	9,893,234
30/06/2024	15,085,102	205.43	7,343,134
31/12/2024	13,207,328	212.67	6,210,281
Institutional Shares W (Income)			
30/06/2022	22,227,963	149.35	14,882,906
30/06/2023	19,231,905	160.77	11,962,081
30/06/2024	15,701,158	161.45	9,724,795
31/12/2024	14,651,218	167.16	8,765,045
Newton Institutional Shares 1 (Accumulation)			
30/06/2022	11,906,845	342.98	3,471,630
30/06/2023	7,176,463	374.41	1,916,752
30/06/2024	7,298,067	380.75	1,916,752
31/12/2024	3,867,227	394.21	981,006
Sterling Income Shares			
30/06/2022	133,424,176	295.34	45,175,854
30/06/2023	133,457,989	317.89	41,982,756
30/06/2024	121,161,309	319.20	37,957,891
31/12/2024	115,183,172	329.14	34,994,848
U1 Shares (Accumulation)			
30/06/2024	10,180	101.86	9,994
31/12/2024	18,529	105.50	17,563
U1 Shares (Income)			
30/06/2024	7,034	101.09	6,958
31/12/2024	7,286	104.71	6,958

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.98	0.97
B Shares (Income)	0.98	0.97
Institutional Shares (Accumulation)	1.08	1.07
Institutional Shares W (Accumulation)	0.83	0.82
Institutional Shares W (Income)	0.83	0.83
Newton Institutional Shares 1 (Accumulation)	0.82	0.81
Sterling Income Shares	1.63	1.62
U1 Shares (Accumulation)	0.73	0.73
U1 Shares (Income)	0.73	0.72

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.39% (98.91%)			
United Kingdom 75.70% (75.01%)			
Agriculture 0.00% (1.57%)			
Banks 17.66% (2.98%)			
Barclays	2,759,933	7,400,760	4.79
HSBC	997,285	7,831,679	5.07
Lloyds Banking	10,524,006	5,765,050	3.74
Standard Chartered	634,252	6,270,215	4.06
Building Materials 1.95% (4.38%)			
Marshalls	1,026,529	3,012,863	1.95
Commercial Services 1.00% (9.19%)			
RELX	42,390	1,537,909	1.00
Cosmetics & Personal Care 5.94% (7.59%)			
Unilever	201,665	9,169,708	5.94
Distribution & Wholesale 0.00% (1.99%)			
Diversified Financial Services 4.38% (4.90%)			
London Stock Exchange	59,975	6,768,179	4.38
Electronics 0.00% (1.24%)			
Food Producers 4.04% (1.55%)			
Marks & Spencer	565,582	2,123,760	1.38
Tesco	1,115,257	4,107,492	2.66
Food Services 4.12% (3.83%)			
Compass	238,964	6,354,053	4.12
Healthcare Products 0.00% (2.24%)			
Insurance 4.58% (0.00%)			
M&G	1,611,399	3,184,930	2.06
Phoenix	762,656	3,881,919	2.52
Machinery Construction & Mining 2.15% (3.23%)			
Weir	151,701	3,313,150	2.15
Machinery Diversified 2.49% (2.24%)			
IMI	211,455	3,850,596	2.49
Media 2.92% (1.71%)			
Informa	565,105	4,509,538	2.92
Mining 1.92% (0.00%)			
Anglo American	125,066	2,956,560	1.92
Miscellaneous Manufacturing 2.95% (0.00%)			
Smiths	265,740	4,557,441	2.95
Packaging & Containers 0.00% (1.74%)			
Pharmaceuticals 10.51% (13.93%)			
AstraZeneca	76,929	8,049,851	5.21
GSK	607,541	8,177,502	5.30
Private Equity 0.99% (1.95%)			
Intermediate Capital	74,029	1,527,959	0.99
Real Estate Investment Trusts 2.09% (0.00%)			
Land	552,872	3,228,772	2.09
Retail 3.63% (6.72%)			
Next	32,074	3,046,388	1.97
Pets at Home	79,594	163,645	0.11
WH Smith	201,733	2,396,588	1.55

Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Software 2.38% (2.03%)			
Sage	289,145	3,679,370	2.38
United States of America 1.96% (4.35%)			
Healthcare Products 0.00% (2.13%)			
Software 1.96% (2.22%)			
Microsoft	8,982	3,021,349	1.96
Bermuda 2.22% (2.54%)			
Insurance 2.22% (2.54%)			
Hiscox	317,257	3,429,548	2.22
France 8.11% (2.68%)			
Engineering & Construction 2.10% (0.00%)			
SPIE	131,383	3,237,051	2.10
Insurance 3.52% (1.16%)			
SCOR	278,371	5,436,233	3.52
Pharmaceuticals 2.49% (1.52%)			
Sanofi	49,783	3,842,696	2.49
Hong Kong 2.38% (2.23%)			
Insurance 2.38% (2.23%)			
AIA	634,000	3,669,015	2.38
Ireland 6.68% (10.08%)			
Commercial Services 2.79% (4.46%)			
Experian	125,009	4,306,560	2.79
Computers 0.00% (1.77%)			
Food Producers 2.02% (1.94%)			
Kerry	40,648	3,118,755	2.02
Forest Products & Paper 0.00% (1.91%)			
Packaging & Containers 1.87% (0.00%)			
Smurfit WestRock	67,056	2,894,137	1.87
South Korea 1.34% (2.02%)			
Semiconductors 1.34% (2.02%)			
Samsung Electronics	72,095	2,076,369	1.34
Portfolio of investments		151,897,590	98.39
Net current assets		2,484,892	1.61
Total Net Assets		154,382,482	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		4,913,326		101,451
Revenue	1,699,717		1,331,206	
Expenses	(1,164,422)		(1,241,007)	
Interest payable and similar charges	(1,325)		(262)	
Net revenue before taxation	533,970		89,937	
Taxation	(8,063)		(5,401)	
Net revenue after taxation		525,907		84,536
Total return before distributions		5,439,233		185,987
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		5,439,233		185,987

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
		166,685,916		189,071,100
Amounts receivable on issue of shares	6,327,969		5,065,924	
Amounts payable on cancellation of shares	(24,073,469)		(14,657,277)	
		(17,745,500)		(9,591,353)
Dilution adjustment		2,833		79
Change in net assets attributable to Shareholders from investment activities		5,439,233		185,987
Closing net assets attributable to Shareholders		154,382,482		179,665,813

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		151,897,590		164,874,110
Current assets				
Debtors	431,638		722,032	
Cash and cash equivalents	5,767,129		2,966,390	
Total other assets		6,198,767		3,688,422
Total assets		158,096,357		168,562,532
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(803,631)	
Other creditors	(3,713,875)		(1,072,985)	
Total other liabilities		(3,713,875)		(1,876,616)
Total liabilities		(3,713,875)		(1,876,616)
Net assets attributable to Shareholders		154,382,482		166,685,916

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser: Newton Investment Management Limited
Fund Size: £524.25m
Comparative Index: FTSE All-Share TR
Sector: The Investment Association UK All Companies

Key Dates: Fund Launch 1 May 1985

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- invest in other transferable securities (including but not limited to shares of non-UK companies);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.22%	7.12%	9.93%	-7.31%	17.82%	-10.85%
B Shares (Income)	3.22%	7.12%	9.93%	-7.31%	17.82%	-10.85%
Institutional Shares W (Accumulation)	3.30%	7.28%	10.09%	-7.17%	17.99%	-10.71%
Institutional Shares W (Income)	3.29%	7.27%	10.09%	-7.17%	18.00%	-10.71%
Newton Institutional Shares 3 (Accumulation)	3.44%	7.55%	10.37%	-6.94%	18.29%	-10.49%
Sterling Income Shares	2.88%	6.43%	9.20%	-7.93%	17.04%	-11.45%
U1 Shares (Accumulation)^	3.34%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	3.35%	n/a	n/a	n/a	n/a	n/a
FTSE All-Share TR	1.90%	12.98%	7.89%	1.64%	21.45%	-12.99%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

- Over the six-month period under review, the B Shares (Accumulation) share class of the Sub-fund generated a return of 3.22%, net of fees, against a return of 1.90% for the FTSE All-Share TR Index.
- The choice of shares had a positive effect, especially in the industrials sector. The decision to invest less in basic materials also helped returns.
- The best performing company shares were banks Standard Chartered and Barclays, which benefited from higher interest rates. Shares of DS Smith were also strong, following a takeover. easyJet and Compass performed well.
- Less positively, Samsung Electronics underperformed as its new memory chips disappointed. Not holding British American Tobacco and Rolls-Royce also had a negative impact.
- Shares of BP were added. Other key additions were Dowlais, an automotive supplier, WPP, Phoenix and Premier Foods.
- Shares in RELX, Next, 3i and Cie Financiere Richemont were all sold following strong share-price performances. The manager decided to sell Nestle owing to weaker demand and cost inflation. The Sub-fund's stake in Pets at Home was sold on expectations that staffing costs could rise thanks to initiatives laid out in the Autumn Budget.

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

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

Purchases	Sales
BP	RELX
Glencore	AstraZeneca
HSBC	Unilever
Phoenix	3i
SCOR	Diageo
WPP	Next
Hammerson	ConvaTec
BNP Paribas	Intermediate Capital
Marks & Spencer	Cie Financiere Richemont
Standard Chartered	Nestle

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	203.30	173.08	5.6069
30/06/2023	204.58	170.59	5.5094
30/06/2024	211.68	181.43	5.0526
31/12/2024	217.92	202.53	2.5596
B Shares (Income)			
30/06/2022	154.94	130.92	4.2858
30/06/2023	151.44	126.75	4.0846
30/06/2024	151.56	131.12	3.6429
31/12/2024	153.68	143.72	1.8108
Institutional Shares W (Accumulation)			
30/06/2022	213.66	182.03	5.9925
30/06/2023	215.36	179.49	5.8990
30/06/2024	223.25	191.20	5.3989
31/12/2024	230.02	213.68	2.7496
Institutional Shares W (Income)			
30/06/2022	161.80	136.79	4.5519
30/06/2023	158.33	132.47	4.3435
30/06/2024	158.64	137.17	3.8795
31/12/2024	160.96	150.47	1.9318
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	653.50	557.38	18.3286
30/06/2023	660.56	550.05	18.0755
30/06/2024	686.97	587.47	16.6655
31/12/2024	708.86	657.89	8.5100
Sterling Income Shares			
30/06/2022	924.37	777.69	25.3628
30/06/2023	895.77	751.45	24.0070
30/06/2024	889.24	772.12	21.4019
31/12/2024	898.35	842.02	10.6009
U1 Shares (Accumulation)¹			
30/06/2024	106.99	99.79	1.1104
31/12/2024	110.30	102.43	1.3169
U1 Shares (Income)¹			
30/06/2024	106.81	99.79	1.1091
31/12/2024	108.44	101.33	1.2997

¹Share class launched 28 February 2024.

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)			
30/06/2022	870,522	176.44	493,393
30/06/2023	875,135	193.60	452,021
30/06/2024	860,262	205.68	418,259
31/12/2024	875,392	213.45	410,108
B Shares (Income)			
30/06/2022	215,831,771	132.26	163,187,297
30/06/2023	222,073,424	140.91	157,604,934
30/06/2024	215,269,368	145.94	147,501,052
31/12/2024	241,874,421	149.66	161,618,939
Institutional Shares W (Accumulation)			
30/06/2022	20,169,707	185.56	10,869,620
30/06/2023	19,472,822	203.93	9,548,826
30/06/2024	18,924,913	216.96	8,722,703
31/12/2024	18,973,960	225.33	8,420,464
Institutional Shares W (Income)			
30/06/2022	109,006,219	138.19	78,884,131
30/06/2023	127,380,837	147.36	86,442,654
30/06/2024	119,155,610	152.78	77,992,225
31/12/2024	114,571,860	156.74	73,096,411
Newton Institutional Shares 3 (Accumulation)			
30/06/2022	4,864,519	568.25	856,057
30/06/2023	6,786,738	626.08	1,084,010
30/06/2024	6,441,609	667.83	964,559
31/12/2024	5,530,832	694.52	796,356
Sterling Income Shares			
30/06/2022	215,371,569	785.59	27,415,303
30/06/2023	190,623,724	831.50	22,925,209
30/06/2024	175,251,228	855.61	20,482,501
31/12/2024	142,138,190	874.49	16,253,753
U1 Shares (Accumulation)			
30/06/2024	14,269	103.99	13,722
31/12/2024	63,404	108.05	58,678
U1 Shares (Income)			
30/06/2024	92,546	102.88	89,957
31/12/2024	222,322	105.60	210,530

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.96	0.96
B Shares (Income)	0.96	0.96
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Sterling Income Shares	1.61	1.61
U1 Shares (Accumulation)	0.72	0.71
U1 Shares (Income)	0.72	0.71

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.18% (98.00%)			
United Kingdom 79.01% (79.69%)			
Advertising 1.92% (0.25%)			
WPP	1,218,759	10,084,012	1.92
Agriculture 0.00% (0.19%)			
Airlines 1.97% (0.35%)			
easyJet	1,847,798	10,347,669	1.97
Automobile Parts & Equipment 0.39% (0.00%)			
Dowlais	3,026,516	2,039,872	0.39
Banks 12.74% (6.14%)			
Barclays	9,375,951	25,141,613	4.80
HSBC	2,555,157	20,065,648	3.83
Standard Chartered	2,176,882	21,520,655	4.11
Beverages 0.00% (1.95%)			
Building Materials 1.00% (2.58%)			
Marshalls	1,788,063	5,247,965	1.00
Commercial Services 0.00% (6.31%)			
Cosmetics & Personal Care 3.62% (6.71%)			
Unilever	417,143	18,967,492	3.62
Distribution & Wholesale 0.00% (1.11%)			
Diversified Financial Services 3.37% (3.83%)			
London Stock Exchange	156,328	17,641,615	3.37
Electricity 1.30% (1.80%)			
National Grid	715,693	6,793,358	1.30
Engineering & Construction 2.33% (0.59%)			
Balfour Beatty	2,687,317	12,221,918	2.33
Food Producers 6.47% (1.55%)			
J Sainsbury	2,144,122	5,866,318	1.12
Marks & Spencer	2,277,379	8,551,558	1.63
Premier Foods	3,137,156	5,885,305	1.12
Tate & Lyle	977,606	6,349,551	1.21
Tesco	1,985,583	7,312,902	1.39
Food Services 3.53% (2.90%)			
Compass	695,716	18,499,088	3.53
Healthcare Products 0.00% (1.46%)			
Home Builders 1.08% (1.20%)			
Bellway	227,766	5,675,929	1.08
Insurance 3.51% (0.00%)			
M&G	3,923,847	7,755,484	1.48
Phoenix	2,093,179	10,654,281	2.03
Internet 0.00% (1.02%)			
Machinery Construction & Mining 1.25% (1.82%)			
Weir	301,077	6,575,522	1.25
Machinery Diversified 1.93% (2.04%)			
IMI	554,369	10,095,059	1.93
Media 2.07% (1.44%)			
Informa	1,359,988	10,852,704	2.07

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Miscellaneous Manufacturing 1.02% (0.00%)			
Morgan Advanced Materials	1,960,545	5,332,682	1.02
Oil & Gas Producers 11.20% (9.35%)			
BP	3,792,369	14,902,114	2.84
Shell	1,769,344	43,808,957	8.36
Packaging & Containers 1.19% (1.74%)			
DS Smith	1,147,671	6,220,377	1.19
Pharmaceuticals 9.87% (13.70%)			
AstraZeneca	232,812	24,361,448	4.65
GSK	2,033,682	27,373,360	5.22
Private Equity 0.00% (3.53%)			
Real Estate Investment Trusts 2.02% (0.00%)			
Hammerson	3,796,480	10,614,958	2.02
Retail 3.35% (4.36%)			
B&M European Value Retail	1,770,062	6,496,127	1.24
Mitchells & Butlers	2,093,824	5,129,869	0.98
Pets at Home	139,333	286,469	0.05
WH Smith	477,315	5,670,502	1.08
Software 1.88% (1.77%)			
Sage	775,054	9,862,562	1.88
United States of America 0.96% (2.09%)			
Healthcare Products 0.00% (1.02%)			
Software 0.96% (1.07%)			
Microsoft	14,929	5,021,789	0.96
Bermuda 1.17% (1.61%)			
Insurance 1.17% (1.61%)			
Hiscox	568,818	6,148,923	1.17
France 7.41% (2.68%)			
Banks 1.53% (0.00%)			
BNP Paribas	163,333	7,993,121	1.53
Insurance 3.54% (1.16%)			
SCOR	950,595	18,563,914	3.54
Pharmaceuticals 2.34% (1.52%)			
Sanofi	158,887	12,264,316	2.34
Hong Kong 2.18% (1.62%)			
Insurance 2.18% (1.62%)			
Prudential	1,793,481	11,420,887	2.18
Ireland 4.33% (6.09%)			
Commercial Services 2.31% (3.30%)			
Experian	352,029	12,127,399	2.31
Computers 0.00% (0.70%)			
Food Producers 1.00% (0.82%)			
Kerry	68,554	5,259,869	1.00
Forest Products & Paper 0.00% (1.27%)			
Packaging & Containers 1.02% (0.00%)			
Smurfit WestRock	123,354	5,323,958	1.02

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 0.83% (1.01%)			
Semiconductors 0.83% (1.01%)			
Samsung Electronics	151,246	4,355,954	0.83
Spain 0.00% (0.58%)			
Retail 0.00% (0.58%)			
Switzerland 2.29% (2.63%)			
Food Producers 0.00% (1.26%)			
Mining 2.29% (0.00%)			
Glencore	3,397,721	12,007,546	2.29
Retail 0.00% (1.37%)			
Portfolio of investments		514,692,619	98.18
Net current assets		9,557,762	1.82
Total Net Assets		524,250,381	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		15,745,413		8,045,009
Revenue	6,791,975		6,484,798	
Expenses	(3,034,522)		(3,137,577)	
Interest payable and similar charges	(4,629)		(23)	
Net revenue before taxation	3,752,824		3,347,198	
Taxation	(13,803)		(7,737)	
Net revenue after taxation		3,739,021		3,339,461
Total return before distributions		19,484,434		11,384,470
Distributions		(6,519,805)		(6,223,830)
Change in net assets attributable to Shareholders from investment activities		12,964,629		5,160,640

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	17,868,829	536,009,805	17,072,329	576,472,250
Amounts payable on cancellation of shares	(42,923,204)		(41,280,836)	
		(25,054,375)		(24,208,507)
Dilution adjustment		—		111
Change in net assets attributable to Shareholders from investment activities		12,964,629		5,160,640
Retained distributions on accumulation shares		309,043		361,355
Unclaimed distributions over 6 years old		21,279		—
Closing net assets attributable to Shareholders		524,250,381		557,785,849

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		514,692,619		525,262,879
Current assets				
Debtors	972,958		11,648,684	
Cash and cash equivalents	12,842,429		8,405,840	
Total other assets		13,815,387		20,054,524
Total assets		528,508,006		545,317,403
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(154,162)		—	
Distribution payable	(2,930,408)		(4,601,480)	
Other creditors	(1,173,055)		(4,706,118)	
Total other liabilities		(4,257,625)		(9,307,598)
Total liabilities		(4,257,625)		(9,307,598)
Net assets attributable to Shareholders		524,250,381		536,009,805

Interim Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.2408	0.7910
B Shares (Income)	0.8750	0.5717
Institutional Shares W (Accumulation)	1.3382	0.8490
Institutional Shares W (Income)	0.9342	0.6143
Newton Institutional Shares 3 (Accumulation)	4.1437	2.6276
Sterling Income Shares	5.1187	3.3654
U1 Shares (Accumulation)	0.6415	n/a
U1 Shares (Income)	0.6308	n/a

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.3188	1.3349
B Shares (Income)	0.9358	0.9715
Institutional Shares W (Accumulation)	1.4114	1.4254
Institutional Shares W (Income)	0.9976	1.0337
Newton Institutional Shares 3 (Accumulation)	4.3663	4.3871
Sterling Income Shares	5.4822	5.7081
U1 Shares (Accumulation)	0.6754	n/a
U1 Shares (Income)	0.6689	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,470.42m
Comparative Index:	FTSE All-Share TR Index
Sector:	The Investment Association UK Equity Income

Key Dates: Fund Launch 1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth.

The Sub-fund may:

- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.48%	16.76%	11.56%	5.38%	19.39%	-10.85%
B Shares (Income)	2.46%	16.77%	11.57%	5.38%	19.39%	-10.85%
Institutional Shares (Accumulation)	2.40%	16.64%	11.45%	5.29%	19.27%	-10.94%
Institutional Shares (Income)	2.40%	16.65%	11.45%	5.28%	19.28%	-10.95%
Institutional Shares W (Accumulation)	2.56%	16.93%	11.72%	5.56%	19.57%	-10.71%
Institutional Shares W (Income)	2.53%	16.93%	11.73%	5.54%	19.57%	-10.71%
Newton Institutional Shares 2 (Accumulation)	2.67%	17.23%	12.01%	5.81%	19.87%	-10.49%
Newton X Shares (Accumulation)	2.93%	17.80%	12.57%	6.34%	20.47%	-10.04%
Newton X Shares (Income)	2.93%	17.81%	12.57%	6.33%	20.47%	-10.04%
Sterling Accumulation Shares^	2.15%	n/a	n/a	n/a	n/a	n/a
Sterling Income Shares	2.11%	16.03%	10.81%	4.69%	18.60%	-11.43%
U1 Shares (Accumulation)^	2.58%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	2.60%	n/a	n/a	n/a	n/a	n/a
FTSE All-Share TR Index	1.90%	12.98%	7.89%	1.64%	21.45%	-12.99%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the B Shares (Accumulation) share class of the Sub-fund returned 2.48%, net of fees, against a return of 1.90% for the FTSE All-Share TR Index.
- Share selection had a positive effect, especially in industrials and financials. Owning less in healthcare than the benchmark also contributed.
- The Sub-fund's best-performing shares were in banks Standard Chartered and Barclays. Shares in building companies Morgan Sindall and Balfour Beatty outperformed, with both companies reporting strong profit growth. Not owing AstraZeneca also helped relative returns.
- On the negative side, the manager's sector preferences detracted from returns. Being less invested in consumer staples and more invested in energy than the benchmark hurt performance. The share prices of Glencore and Shell weakened along with commodity prices. The position in GSK was also a negative contributor, despite the company achieving its sales and profit targets.
- BNP Paribas shares were bought, the performance of its investment bank looks to be improving. Prudential was also added due to Asian growth opportunities. Other additions were WPP, Whitbread and HUGO BOSS.
- Shares in Unilever and Solvay were sold after strong performance. Positions in Ping An Insurance, DS Smith and Julius Baer were also sold.

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

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

Purchases	Sales
HSBC	Unilever
Whitbread	DS Smith
BNP Paribas	Lloyds Banking
WPP	Morgan Sindall
GSK	Barclays
Volkswagen preference shares	Standard Chartered
HUGO BOSS	Sanofi
SSP	Coats
B&M European Value Retail	QinetiQ
Bristol-Myers Squibb	Solvay

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	208.77	179.28	7.5193
30/06/2023	230.83	186.16	9.3895
30/06/2024	260.77	209.47	10.8213
31/12/2024	259.78	241.32	4.0412
B Shares (Income)			
30/06/2022	140.85	122.78	5.1401
30/06/2023	150.88	122.51	6.1554
30/06/2024	161.74	132.33	6.8248
31/12/2024	157.65	146.92	2.4972
Institutional Shares (Accumulation)			
30/06/2022	310.33	266.67	11.1800
30/06/2023	342.88	276.62	13.9490
30/06/2024	386.89	311.05	16.1599
31/12/2024	385.10	357.87	6.0450
Institutional Shares (Income)			
30/06/2022	78.56	68.52	2.8676
30/06/2023	84.09	68.31	3.4309
30/06/2024	90.01	73.70	3.7996
31/12/2024	87.72	81.75	1.3893
Institutional Shares W (Accumulation)			
30/06/2022	216.27	185.54	7.7844
30/06/2023	239.40	192.95	9.7232
30/06/2024	270.96	217.37	11.2243
31/12/2024	270.17	250.84	4.2014
Institutional Shares W (Income)			
30/06/2022	145.21	126.45	5.2959
30/06/2023	155.73	126.38	6.3523
30/06/2024	167.22	136.72	7.0530
31/12/2024	163.04	151.94	2.5738
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	545.20	466.76	19.6015
30/06/2023	604.70	486.90	24.5865
30/06/2024	686.56	549.55	28.6307
31/12/2024	685.34	635.74	10.8554
Newton X Shares (Accumulation)			
30/06/2022	586.52	500.00	21.0485
30/06/2023	653.00	524.77	26.5354
30/06/2024	745.80	594.44	31.0525
31/12/2024	746.57	691.33	11.8128
Newton X Shares (Income)			
30/06/2022	158.14	137.04	5.7505
30/06/2023	170.57	138.02	6.9514
30/06/2024	184.82	150.50	7.7766
31/12/2024	180.47	168.21	2.8499
Sterling Accumulation Shares¹			
30/06/2024	116.25	93.97	4.7453
31/12/2024	115.39	107.44	1.7974
Sterling Income Shares			
30/06/2022	71.09	62.23	2.6012
30/06/2023	75.77	61.68	3.0934
30/06/2024	80.57	66.15	3.4067
31/12/2024	78.43	73.08	1.2410

Interim Report & Accounts - BNY Mellon UK 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)
U1 Shares (Accumulation)¹			
30/06/2024	117.10	94.20	4.7711
31/12/2024	116.79	108.40	1.8159
U1 Shares (Income)¹			
30/06/2024	114.06	93.20	4.6943
31/12/2024	111.26	103.69	1.7302

¹ Share class launched 28 July 2023.

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)			
30/06/2022	1,050,621	192.68	545,265
30/06/2023	1,906,267	214.85	887,248
30/06/2024	70,496,509	249.00	28,312,121
31/12/2024	78,489,621	256.74	30,571,949
B Shares (Income)			
30/06/2022	131,831,788	128.48	102,611,776
30/06/2023	138,790,181	136.90	101,383,165
30/06/2024	163,632,782	151.60	107,940,665
31/12/2024	192,403,749	153.80	125,102,669
Institutional Shares (Accumulation)			
30/06/2022	118,938,137	286.39	41,530,120
30/06/2023	125,709,757	319.04	39,401,966
30/06/2024	131,340,976	369.37	35,557,763
31/12/2024	126,623,398	380.56	33,272,855
Institutional Shares (Income)			
30/06/2022	3,368,833	71.65	4,701,854
30/06/2023	1,819,245	76.27	2,385,394
30/06/2024	1,967,078	84.36	2,331,799
31/12/2024	1,966,362	85.54	2,298,857
Institutional Shares W (Accumulation)			
30/06/2022	62,021,876	199.63	31,068,680
30/06/2023	206,373,054	222.94	92,567,030
30/06/2024	280,109,767	258.76	108,249,582
31/12/2024	247,326,166	267.02	92,622,854
Institutional Shares W (Income)			
30/06/2022	186,936,397	132.47	141,112,626
30/06/2023	266,970,339	141.37	188,850,072
30/06/2024	318,156,919	156.76	202,962,892
31/12/2024	299,490,040	159.15	188,178,642
Newton Institutional Shares 2 (Accumulation)			
30/06/2022	10,239,630	503.38	2,034,178
30/06/2023	11,027,610	563.62	1,956,569
30/06/2024	39,272,815	655.85	5,988,108
31/12/2024	39,042,280	677.48	5,762,901
Newton X Shares (Accumulation)			
30/06/2022	21,920,952	541.76	4,046,268
30/06/2023	15,254,057	609.60	2,502,302
30/06/2024	4,536,943	712.84	636,457
31/12/2024	2,217,987	738.21	300,454
Newton X Shares (Income)			
30/06/2022	61,878,856	144.36	42,863,380
30/06/2023	62,861,589	155.21	40,500,316
30/06/2024	48,776,522	173.41	28,127,833
31/12/2024	24,295,899	176.75	13,746,146
Sterling Accumulation Shares			
30/06/2024	13,746,466	110.92	12,393,212
31/12/2024	3,930,374	114.00	3,447,723
Sterling Income Shares			
30/06/2022	472,800,441	64.81	729,546,190
30/06/2023	445,430,841	68.59	649,418,630
30/06/2024	476,041,268	75.46	630,879,017
31/12/2024	432,252,217	76.30	566,515,811

Interim Report & Accounts - BNY Mellon UK 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
U1 Shares (Accumulation)			
30/06/2024	399,014	111.84	356,759
31/12/2024	17,089,832	115.44	14,804,412
U1 Shares (Income)			
30/06/2024	4,204,224	106.95	3,930,999
31/12/2024	5,294,880	108.69	4,871,622

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.96	0.95
B Shares (Income)	0.96	0.95
Institutional Shares (Accumulation)	1.06	1.06
Institutional Shares (Income)	1.06	1.06
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81
Newton Institutional Shares 2 (Accumulation)	0.55	0.54
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Accumulation Shares	1.60	1.60
Sterling Income Shares	1.60	1.60
U1 Shares (Accumulation)	0.71	0.71
U1 Shares (Income)	0.71	0.71

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.95% (100.88%)			
United Kingdom 73.73% (73.79%)			
Advertising 2.05% (0.00%)			
WPP	3,636,770	30,090,635	2.05
Aerospace & Defence 0.29% (1.61%)			
QinetiQ	1,036,551	4,305,833	0.29
Airlines 2.32% (1.51%)			
easyJet	6,105,925	34,193,180	2.32
Automobile Parts & Equipment 1.92% (1.80%)			
Dowlais	41,894,101	28,236,624	1.92
Banks 19.05% (17.03%)			
Barclays	32,855,545	88,102,144	5.99
HSBC	10,588,134	83,148,616	5.65
Lloyds Banking	95,229,629	52,166,791	3.55
Standard Chartered	5,735,717	56,703,298	3.86
Commercial Services 1.14% (1.40%)			
Hays	20,971,606	16,850,685	1.14
Cosmetics & Personal Care 0.00% (2.99%)			
Engineering & Construction 1.27% (3.00%)			
Balfour Beatty	4,098,697	18,640,874	1.27
Food Producers 4.11% (3.06%)			
SSP	8,551,690	15,427,249	1.05
Tesco	12,208,929	44,965,486	3.06
Home Builders 2.02% (1.86%)			
Bellway	1,192,100	29,707,132	2.02
Insurance 4.78% (4.36%)			
M&G	12,522,511	24,750,743	1.68
Phoenix	8,945,627	45,533,241	3.10
Lodging 2.02% (0.00%)			
Whitbread	1,007,586	29,683,484	2.02
Metal & Hardware 1.70% (2.01%)			
Bodycote	3,969,012	25,084,156	1.70
Miscellaneous Manufacturing 2.79% (2.77%)			
Morgan Advanced Materials	7,500,083	20,400,226	1.39
Smiths	1,201,800	20,610,870	1.40
Oil & Gas Producers 14.83% (16.36%)			
BP	17,984,997	70,672,046	4.81
Ithaca Energy	10,897,879	12,031,258	0.82
Shell	5,464,454	135,299,881	9.20
Packaging & Containers 0.00% (2.30%)			
Pharmaceuticals 6.28% (5.15%)			
GSK	6,859,870	92,333,850	6.28
Real Estate Investment Trusts 4.94% (4.59%)			
Hammerson	7,365,288	20,593,345	1.40
Land	8,910,828	52,039,236	3.54
Retail 2.08% (0.73%)			
B&M European Value Retail	4,437,375	16,285,166	1.11
Wickes	9,406,609	14,222,793	0.97
Textiles 0.14% (1.26%)			
Coats	2,229,525	2,102,442	0.14

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Austria 1.50% (1.47%)			
Hand & Machine Tools 1.50% (1.47%)			
RHI Magnesita	676,362	22,049,401	1.50
Belgium 1.37% (2.32%)			
Chemicals 1.37% (2.32%)			
Syensqo	347,711	20,095,080	1.37
Bermuda 1.21% (2.19%)			
Insurance 1.21% (2.19%)			
Hiscox	1,638,062	17,707,450	1.21
China 0.00% (1.02%)			
Insurance 0.00% (1.02%)			
France 9.72% (8.17%)			
Banks 2.05% (0.00%)			
BNP Paribas	616,841	30,186,704	2.05
Building Materials 0.99% (1.85%)			
Cie de Saint-Gobain	205,958	14,593,304	0.99
Computers 1.94% (1.75%)			
Teleperformance	415,211	28,493,190	1.94
Engineering & Construction 1.00% (0.00%)			
SPIE	595,729	14,677,738	1.00
Insurance 1.72% (1.25%)			
SCOR	1,297,863	25,345,617	1.72
Pharmaceuticals 2.02% (3.32%)			
Sanofi	384,486	29,678,059	2.02
Germany 6.53% (5.59%)			
Automobile Manufacturers 4.06% (3.18%)			
Mercedes-Benz	512,897	22,725,217	1.55
Volkswagen preference shares	500,537	36,872,961	2.51
Building Materials 1.20% (1.07%)			
Heidelberg Materials	179,756	17,708,084	1.20
Chemicals 0.00% (0.99%)			
Retail 1.27% (0.35%)			
HUGO BOSS	507,644	18,660,482	1.27
Hong Kong 1.01% (0.00%)			
Insurance 1.01% (0.00%)			
Prudential	2,338,968	14,894,548	1.01
Netherlands 1.11% (1.01%)			
Electrical Components & Equipment 1.11% (1.01%)			
Signify	919,150	16,353,954	1.11
Switzerland 3.77% (5.32%)			
Diversified Financial Services 0.00% (1.09%)			

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Mining 3.77% (4.23%)			
Glencore	15,701,494	55,489,080	3.77
Portfolio of investments		1,469,712,153	99.95
Net current assets		710,652	0.05
Total Net Assets		1,470,422,805	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		28,714,451		88,081,547
Revenue	24,906,304		27,217,363	
Expenses	(8,224,760)		(7,535,783)	
Interest payable and similar charges	(24,909)		(644)	
Net revenue before taxation	16,656,635		19,680,936	
Taxation	(41,546)		(13,374)	
Net revenue after taxation		16,615,089		19,667,562
Total return before distributions		45,329,540		107,749,109
Distributions		(24,688,560)		(27,152,432)
Change in net assets attributable to Shareholders from investment activities		20,640,980		80,596,677

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		1,552,681,283		1,276,142,940
Amounts receivable on inspecie issue of shares	-		165,840,787	
Amounts receivable on issue of shares	131,347,214		219,785,815	
Amounts payable on cancellation of shares	(242,435,821)		(187,282,882)	
		(111,088,607)		198,343,720
Dilution adjustment		—		79,483
Change in net assets attributable to Shareholders from investment activities		20,640,980		80,596,677
Retained distributions on accumulation shares		8,167,159		8,578,320
Unclaimed distributions over 6 years old		21,990		311
Closing net assets attributable to Shareholders		1,470,422,805		1,563,741,451

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,469,712,153		1,566,279,910
Current assets				
Debtors	4,654,380		14,321,607	
Cash and cash equivalents	8,638,318		3,663,345	
Total other assets		13,292,698		17,984,952
Total assets		1,483,004,851		1,584,264,862
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(8,269,714)		(18,973,978)	
Other creditors	(4,312,332)		(12,609,601)	
Total other liabilities		(12,582,046)		(31,583,579)
Total liabilities		(12,582,046)		(31,583,579)
Net assets attributable to Shareholders		1,470,422,805		1,552,681,283

Interim Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	2.1811	1.6788
B Shares (Income)	1.3335	1.0683
Institutional Shares (Accumulation)	3.2336	2.5171
Institutional Shares (Income)	0.7418	0.5949
Institutional Shares W (Accumulation)	2.2679	1.7430
Institutional Shares W (Income)	1.3703	1.1037
Newton Institutional Shares 2 (Accumulation)	5.8193	4.4547
Newton X Shares (Accumulation)	6.3355	4.8264
Newton X Shares (Income)	1.5172	1.2150
Sterling Accumulation Shares	0.9695	0.7507
Sterling Income Shares	0.6623	0.5340
U1 Shares (Accumulation)	0.9803	0.7526
U1 Shares (Income)	0.9309	0.7449

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.8601	2.5725
B Shares (Income)	1.1637	1.6440
Institutional Shares (Accumulation)	2.8114	3.8298
Institutional Shares (Income)	0.6475	0.9157
Institutional Shares W (Accumulation)	1.9335	2.6557
Institutional Shares W (Income)	1.2035	1.6980
Newton Institutional Shares 2 (Accumulation)	5.0361	6.7707
Newton X Shares (Accumulation)	5.4773	7.3282
Newton X Shares (Income)	1.3327	1.8663
Sterling Accumulation Shares	0.8279	1.0640
Sterling Income Shares	0.5787	0.8229
U1 Shares (Accumulation)	0.8356	1.0690
U1 Shares (Income)	0.7993	1.0690

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£627.87m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Key Dates: Fund Launch 4 December 2018

Investment Objective

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

Investment Policy

The Sub-fund will:

- invest at least 70% in equities (company shares) and equity-related securities issued by companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may:

- gain exposure to equity markets through listed real estate investment trusts ("REIT's");
- invest up to 30% of the portfolio in equity or equity-related securities of companies located in the US which are smaller in capitalisation or in equity or equity-related securities of companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a	n/a
B Shares (Income)^	n/a	n/a	n/a	n/a	n/a	n/a
Euro Accumulation Shares^	n/a	n/a	n/a	n/a	n/a	n/a
F Shares (Accumulation)	8.81%	14.45%	5.55%	20.21%	32.36%	-11.00%
F Shares (Income)	8.82%	14.45%	5.56%	20.21%	32.36%	-11.00%
Institutional Shares W (Accumulation)	8.64%	14.08%	5.21%	19.81%	31.90%	-11.29%
Institutional Shares W (Income)	8.63%	14.07%	5.21%	19.82%	31.90%	-11.29%
Newton Institutional Shares 5 (Accumulation)^	n/a	n/a	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)^	n/a	n/a	n/a	n/a	n/a	n/a
Sterling Income Shares^	n/a	n/a	n/a	n/a	n/a	n/a
U Shares (Accumulation)^	8.75%	14.30%	5.38%	n/a	n/a	n/a
U Shares (Income)^	8.75%	14.29%	5.38%	n/a	n/a	n/a
U1 Shares (Accumulation)^	8.68%	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	8.69%	n/a	n/a	n/a	n/a	n/a
S&P 500 NR	9.23%	24.71%	13.66%	1.23%	25.34%	10.07%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund rose by 8.64%, net of fees, compared with a return of 9.23% for the S&P 500 NR Index.
- Choices about which consumer staples shares to invest in helped the Sub-fund make a positive return. Shares of firms that make personal care products did well, too. Stocks from the financials sector also boosted returns.
- On the other hand, being less invested in the consumer discretionary sector than the index had a negative effect on results. Being more invested in the energy sector than the benchmark detracted a bit. Choices about which shares to invest in within that sector proved a detriment, too.
- During the six months under review, the manager bought more shares in the financials and technology sectors. The Sub-fund's positions in the healthcare and energy sectors were reduced.

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

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

Purchases

Bristol-Myers Squibb
Bank of America
Assurant
Cisco Systems
Metlife
Dolby Laboratories
CSX
Hubbell
Phillips 66
US Bancorp

Sales

Sanofi ADR
JPMorgan Chase
Becton Dickinson
Willis Towers Watson
Citigroup
Allstate
ConocoPhillips
Novartis ADR
Kenvue
T-Mobile US

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares¹			
31/12/2024	115.84	83.58	0.9887
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)²			
31/12/2024	115.82	98.17	0.9813
B Shares (Income)²			
31/12/2024	115.36	98.17	0.9790
F Shares (Accumulation)			
30/06/2022	158.78	121.92	3.3825
30/06/2023	171.93	146.93	4.0219
30/06/2024	185.87	154.91	4.0727
31/12/2024	210.57	178.23	2.0340
F Shares (Income)			
30/06/2022	155.57	121.53	3.3433
30/06/2023	165.10	143.01	3.8707
30/06/2024	173.46	147.00	3.8307
31/12/2024	194.26	165.24	1.8814
Institutional Shares W (Accumulation)			
30/06/2022	159.94	123.18	3.3708
30/06/2023	172.80	147.95	3.9976
30/06/2024	186.13	155.51	4.0300
31/12/2024	210.44	178.28	2.0063
Institutional Shares W (Income)			
30/06/2022	150.67	118.02	3.1939
30/06/2023	159.58	138.46	3.7050
30/06/2024	167.09	141.92	3.6462
31/12/2024	186.75	159.01	1.7838
Newton Institutional Shares 5 (Accumulation)³			
31/12/2024	102.74	94.33	0.2814
Newton Institutional Shares 5 (Income)³			
31/12/2024	102.74	94.33	0.2814
Sterling Income Shares¹			
31/12/2024	114.41	97.55	0.9721
U Shares (Accumulation)⁴			
30/06/2022	110.53	97.29	1.0834
30/06/2023	119.54	102.27	2.7916
30/06/2024	129.05	107.66	2.7931
31/12/2024	146.08	123.69	1.3914
U Shares (Income)⁴			
30/06/2022	110.12	97.29	1.0809
30/06/2023	116.71	101.20	2.7370
30/06/2024	122.47	103.86	2.6724
31/12/2024	137.07	116.62	1.3095
U1 Shares (Accumulation)⁵			
30/06/2024	110.44	95.51	1.9438
31/12/2024	124.94	105.82	1.1925

Interim Report & Accounts - BNY Mellon US Equity 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)
U1 Shares (Income)⁵			
30/06/2024	109.13	95.46	1.9297
31/12/2024	122.05	103.89	1.1652

¹Share class launched 19 July 2024.

²Share class launched 26 July 2024.

³Share class launched 21 November 2024.

⁴Share class launched 11 February 2022.

⁵Share class launched 21 September 2023.

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 (c)	Shares in issue
Euro Accumulation Shares			
31/12/2024 ^(a)	541,141	109.21	599,356
^(a) EUR/GBP exchange rates: EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095			
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
31/12/2024	1,211,786	108.38	1,118,088
B Shares (Income)			
31/12/2024	5,342,377	107.38	4,975,040
F Shares (Accumulation)			
30/06/2022	17,564,753	147.62	11,898,871
30/06/2023	18,469,591	158.05	11,685,858
30/06/2024	18,909,038	181.55	10,415,508
31/12/2024	24,037,260	197.15	12,192,535
F Shares (Income)			
30/06/2022	113,139,928	143.67	78,750,030
30/06/2023	95,483,364	149.98	63,665,882
30/06/2024	101,759,210	168.32	60,454,796
31/12/2024	137,475,333	180.87	76,006,695
Institutional Shares W (Accumulation)			
30/06/2022	43,823,365	148.66	29,478,027
30/06/2023	86,823,628	158.67	54,719,634
30/06/2024	85,475,067	181.66	47,052,708
31/12/2024	143,179,775	196.95	72,697,034
Institutional Shares W (Income)			
30/06/2022	1,759,769	139.12	1,264,886
30/06/2023	7,497,802	144.80	5,177,972
30/06/2024	15,697,440	162.03	9,688,149
31/12/2024	44,642,926	173.84	25,681,157
Newton Institutional Shares 5 (Accumulation)			
31/12/2024	4,810	96.20	5,000
Newton Institutional Shares 5 (Income)			
31/12/2024	4,796	95.92	5,000
Sterling Income Shares			
31/12/2024	17,315,405	106.43	16,268,903
U Shares (Accumulation)			
30/06/2022	5,138	102.75	5,000
30/06/2023	75,905,850	109.85	69,102,570
30/06/2024	147,620,327	126.01	117,148,189
31/12/2024	210,148,423	136.75	153,672,141
U Shares (Income)			
30/06/2022	5,102	101.68	5,018
30/06/2023	216,168	105.97	203,989
30/06/2024	13,332,912	118.81	11,221,649
31/12/2024	27,926,078	127.61	21,883,223
U1 Shares (Accumulation)			
30/06/2024	5,391	107.82	5,000
31/12/2024	77,851	116.95	66,569
U1 Shares (Income)			
30/06/2024	14,398,211	105.85	13,602,600
31/12/2024	15,960,856	113.62	14,047,609

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.96	n/a
B Shares (Income)	0.96	n/a
Euro Accumulation Shares	2.12	n/a
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
Newton Institutional Shares 5 (Accumulation)	0.43	n/a
Newton Institutional Shares 5 (Income)	0.43	n/a
Sterling Income Shares	1.62	n/a
U Shares (Accumulation)	0.62	0.62
U Shares (Income)	0.62	0.62
U1 Shares (Accumulation)	0.72	0.72
U1 Shares (Income)	0.72	0.72

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.45% (96.10%)			
United Kingdom 0.00% (1.86%)			
Insurance 0.00% (1.86%)			
United States of America 93.47% (84.73%)			
Advertising 2.18% (2.36%)			
Omnicom	198,993	13,670,838	2.18
Aerospace & Defence 2.87% (3.05%)			
L3Harris Technologies	107,432	18,031,145	2.87
Agriculture 1.78% (1.85%)			
Philip Morris International	116,416	11,183,335	1.78
Automobile Manufacturers 0.83% (1.08%)			
General Motors	122,421	5,207,096	0.83
Banks 14.21% (15.16%)			
Bank of America	666,708	23,407,179	3.73
First Horizon	623,322	10,023,719	1.60
Goldman Sachs	31,742	14,516,060	2.31
JPMorgan Chase	98,858	18,941,995	3.02
PNC Financial Services	42,185	6,501,556	1.04
US Bancorp	412,368	15,758,490	2.51
Beverages 0.00% (0.84%)			
Biotechnology 1.39% (0.00%)			
Gilead Sciences	118,271	8,721,117	1.39
Building Materials 3.49% (2.85%)			
CRH	170,353	12,587,405	2.01
Johnson Controls International	147,884	9,321,274	1.48
Computers 1.80% (1.04%)			
Dell Technologies	51,839	4,768,741	0.76
International Business Machines	37,321	6,555,313	1.04
Cosmetics & Personal Care 1.73% (2.22%)			
Kenvue	638,281	10,886,045	1.73
Diversified Financial Services 3.81% (2.07%)			
Capital One Financial	31,240	4,449,530	0.71
CME	55,899	10,365,239	1.65
Voya Financial	165,367	9,086,998	1.45
Electrical Components & Equipment 0.00% (0.82%)			
Electricity 2.77% (3.30%)			
Constellation Energy	44,784	7,999,544	1.27
Dominion Energy	218,775	9,403,272	1.50
Electronics 2.49% (1.28%)			
Hubbell	46,792	15,649,764	2.49
Entertainment 0.61% (0.75%)			
International Game Technology	272,556	3,843,292	0.61
Forest Products & Paper 2.11% (1.67%)			
International Paper	307,824	13,220,898	2.11
Healthcare Products 6.02% (2.67%)			
Abiomed Rights^	1,573	—	0.00
Baxter International	391,207	9,111,712	1.45
Danaher	49,817	9,133,249	1.46
Medtronic	305,772	19,505,050	3.11

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Healthcare Services 3.67% (3.24%)			
Labcorp	44,344	8,119,583	1.29
UnitedHealth	36,940	14,937,635	2.38
Home Furnishings 1.70% (0.00%)			
Dolby Laboratories	171,508	10,695,285	1.70
Insurance 9.67% (5.91%)			
Allstate	31,833	4,900,259	0.78
American International	161,141	9,366,867	1.49
Aon	59,136	16,948,480	2.70
Assurant	114,273	19,455,790	3.10
MetLife	153,251	10,020,540	1.60
Internet 0.00% (1.05%)			
Lodging 2.53% (1.96%)			
Las Vegas Sands	387,741	15,913,356	2.53
Mining 2.48% (3.47%)			
Freeport-McMoRan	231,267	7,035,510	1.12
Newmont	288,350	8,567,154	1.36
Miscellaneous Manufacturing 0.73% (0.86%)			
3M	44,314	4,567,979	0.73
Oil & Gas Producers 8.12% (9.79%)			
ConocoPhillips	88,247	6,987,043	1.11
Diamondback Energy	79,871	10,447,515	1.66
EQT	400,393	14,744,590	2.35
Marathon Petroleum	40,787	4,543,758	0.72
Phillips 66	157,142	14,291,340	2.28
Pharmaceuticals 2.95% (2.88%)			
Becton Dickinson	28,747	5,205,401	0.83
Bristol-Myers Squibb	293,990	13,284,010	2.12
Retail 0.75% (0.68%)			
Best Buy	68,880	4,722,163	0.75
Semiconductors 1.21% (2.71%)			
Applied Materials	58,451	7,590,136	1.21
Telecommunications 9.35% (7.63%)			
AT&T	1,629,292	29,635,318	4.72
Cisco Systems	615,667	29,087,365	4.63
Transportation 2.22% (1.54%)			
CSX	359,245	9,256,496	1.47
FedEx	20,983	4,716,316	0.75
Bermuda 1.14% (1.48%)			
Insurance 1.14% (1.48%)			
RenaissanceRe	35,858	7,130,085	1.14
France 0.80% (3.06%)			
Pharmaceuticals 0.80% (3.06%)			
Sanofi ADR	131,026	5,045,819	0.80
Ireland 1.04% (3.80%)			
Electronics 1.04% (0.00%)			
TE Connectivity	57,038	6,513,098	1.04
Healthcare Products 0.00% (3.80%)			

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 0.00% (1.17%)			
Pharmaceuticals 0.00% (1.17%)			
Portfolio of investments		605,578,747	96.45
Net current assets		22,290,070	3.55
Total Net Assets		627,868,817	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2024.

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 US Equity Income Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		34,848,304		16,281,685
Revenue	6,415,712		3,804,375	
Expenses	(1,693,306)		(885,688)	
Interest payable and similar charges	(4,022)		—	
Net revenue before taxation	4,718,384		2,918,687	
Taxation	(822,359)		(434,686)	
Net revenue after taxation		3,896,025		2,484,001
Total return before distributions		38,744,329		18,765,686
Distributions		(5,444,555)		(3,301,000)
Change in net assets attributable to Shareholders from investment activities		33,299,774		15,464,686

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		397,197,596		284,396,403
Amounts receivable on issue of shares	227,032,166		64,517,846	
Amounts payable on cancellation of shares	(70,449,857)		(77,230,221)	
Amounts transferable on merger	37,151,488		—	
		193,733,797		(12,712,375)
Dilution adjustment		43,650		5,388
Change in net assets attributable to Shareholders from investment activities		33,299,774		15,464,686
Retained distributions on accumulation shares		3,594,000		2,067,623
Closing net assets attributable to Shareholders		627,868,817		289,221,725

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		605,578,747		381,719,968
Current assets				
Debtors	2,899,881		3,281,754	
Cash and cash equivalents	23,911,360		16,617,981	
Total other assets		26,811,241		19,899,735
Total assets		632,389,988		401,619,703
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distribution payable	(1,366,435)		(943,242)	
Other creditors	(3,154,736)		(3,478,865)	
Total other liabilities		(4,521,171)		(4,422,107)
Total liabilities		(4,521,171)		(4,422,107)
Net assets attributable to Shareholders		627,868,817		397,197,596

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the period ended 31 December 2024

Interim Dividend distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	0.5762	n/a
B Shares (Income)	0.5739	n/a
F Shares (Accumulation)	1.0863	1.0653
F Shares (Income)	1.0019	1.0057
Institutional Shares W (Accumulation)	1.0703	1.0543
Institutional Shares W (Income)	0.9502	0.9575
Newton Institutional Shares 5 (Accumulation)	0.2814	n/a
Newton Institutional Shares 5 (Income)	0.2814	n/a
Sterling Income Shares	0.5693	n/a
U Shares (Accumulation)	0.7428	0.7306
U Shares (Income)	0.6971	0.7020
U1 Shares (Accumulation)	0.6365	0.6284
U1 Shares (Income)	0.6205	0.6276

Interim Dividend distribution in cents per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
Euro Accumulation Shares	0.5813	n/a

Interim Dividend distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	0.4051	n/a
B Shares (Income)	0.4051	n/a
F Shares (Accumulation)	0.9477	0.8645
F Shares (Income)	0.8795	0.8204
Institutional Shares W (Accumulation)	0.9360	0.8565
Institutional Shares W (Income)	0.8336	0.7817
Newton Institutional Shares 5 (Accumulation)	n/a	n/a
Newton Institutional Shares 5 (Income)	n/a	n/a
Sterling Income Shares	0.4028	n/a
U Shares (Accumulation)	0.6486	0.5931
U Shares (Income)	0.6124	0.5726
U1 Shares (Accumulation)	0.5560	0.0550
U1 Shares (Income)	0.5447	0.0550

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
Euro Accumulation Shares	0.4074	n/a
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	100.00	0.00
Interim distributions for 30 September 2024	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon US Opportunities Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser: Newton Investment Management North America LLC
Fund Size: £0.00m
Comparative Index: Russell 3000 TR
Sector: The Investment Association North America

Key Dates: Fund Launch 31 October 1986
Fund Closure 7 September 2024

Statutory Performance Data

From	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
To	07/09/2024	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)^	-8.14%	21.02%	16.19%	-21.43%	32.03%	16.26%
B Shares (Income)^	-8.14%	21.02%	16.19%	-21.43%	32.03%	16.27%
Euro Accumulation Shares^	-8.50%	19.89%	14.59%	-22.28%	31.30%	14.65%
Institutional Shares (Accumulation)^	-8.15%	20.89%	16.08%	-21.51%	31.90%	16.16%
Institutional Shares W (Accumulation)^	-8.11%	21.19%	16.37%	-21.32%	32.22%	16.44%
Institutional Shares W (Income)^	-8.11%	21.19%	16.37%	-21.32%	32.23%	16.45%
Sterling Income Shares^	-8.25%	20.24%	15.41%	-21.96%	31.16%	15.49%
Russell 3000 TR	-4.51%	23.83%	13.63%	-2.02%	28.94%	9.73%

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

(continued)

Portfolio Summary

- The Sub-fund merged with the BNY Mellon US Equity Income Fund on 7 September 2024.
- In the period from 1 July 2024 to the merger, the Institutional Shares W (Income) share class of the US Opportunities Fund returned -8.11%, net of fees, compared with a return of -4.51% for the Russell 3000 TR Index.
- Being more invested in the energy sector than the benchmark detracted. Choices about which shares to invest in within that sector proved a detriment, too. The Sub-fund's healthcare stocks also weighed on returns.
- Being less invested in the information technology (IT) sector than the index helped returns. Holdings in the software & semiconductors and semiconductor equipment segments of that sector did well.
- The manager bought more shares in the financials and healthcare sectors. The Sub-fund's position in the IT and consumer discretionary sectors was reduced.

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

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

Purchases

AT&T
Medtronic
Cisco Systems
JPMorgan Chase
L3Harris Technologies
Sanofi ADR
Kenvue
Becton Dickinson
US Bancorp
Bank of America

Sales

NVIDIA
Amazon.com
Apple
Alphabet
Freeport-McMoran
Costar
Trane Technologies
BlackRock
United Health
Bank of America

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares¹			
30/06/2022	242.42	162.12	0.0000
30/06/2023	200.85	164.58	0.0000
30/06/2024	233.26	178.58	0.0000
31/12/2024	234.33	208.12	0.0000
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)¹			
30/06/2022	386.37	263.85	1.5101
30/06/2023	325.55	273.59	0.0000
30/06/2024	384.64	301.53	0.0000
31/12/2024	383.32	349.15	0.0000
B Shares (Income)¹			
30/06/2022	381.77	260.71	1.5195
30/06/2023	319.86	268.81	0.0000
30/06/2024	377.93	296.27	0.0000
31/12/2024	376.63	343.05	0.0000
Institutional Shares (Accumulation)¹			
30/06/2022	408.60	278.88	1.2671
30/06/2023	344.03	289.15	0.0000
30/06/2024	405.71	318.27	0.0000
31/12/2024	404.31	368.23	0.0000
Institutional Shares W (Accumulation)¹			
30/06/2022	398.79	272.58	2.1046
30/06/2023	336.40	282.65	0.0000
30/06/2024	398.54	312.13	0.0000
31/12/2024	397.18	361.82	0.0000
Institutional Shares W (Income)¹			
30/06/2022	387.96	265.18	2.0488
30/06/2023	324.83	272.93	0.0000
30/06/2024	384.85	301.41	0.0000
31/12/2024	383.54	349.39	0.0000
Sterling Income Shares¹			
30/06/2022	418.39	284.54	0.0000
30/06/2023	350.68	294.97	0.0000
30/06/2024	409.42	322.23	0.0000
31/12/2024	407.84	371.27	0.0000

¹Share class closed 7 September 2024.

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			
30/06/2022	471,324	165.73	330,368
30/06/2023	490,567	193.16	295,941
30/06/2024	548,181	231.76	278,967
31/12/2024 ^(a)	n/a	n/a	n/a

^(a)EUR/GBP exchange rates:

EUR/GBP exchange rate at close of business 30 June 2022 - 1.16165

EUR/GBP exchange rate at close of business 30 June 2023 - 1.1653

EUR/GBP exchange rate at close of business 30 June 2024 - 1.17945

EUR/GBP exchange rate at close of business 31 December 2024 - 1.2095

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	2,331,524	271.69	858,158
30/06/2023	1,689,580	319.38	529,027
30/06/2024	2,089,454	382.98	545,576
31/12/2024	n/a	n/a	n/a
B Shares (Income)			
30/06/2022	4,368,782	266.93	1,636,680
30/06/2023	5,041,425	313.80	1,606,572
30/06/2024	5,615,191	376.30	1,492,227
31/12/2024	n/a	n/a	n/a
Institutional Shares (Accumulation)			
30/06/2022	87,829	287.15	30,587
30/06/2023	742,660	337.22	220,230
30/06/2024	802,787	403.96	198,730
31/12/2024	n/a	n/a	n/a
Institutional Shares W (Accumulation)			
30/06/2022	11,267,248	280.69	4,014,185
30/06/2023	7,576,151	330.44	2,292,768
30/06/2024	7,421,100	396.82	1,870,130
31/12/2024	n/a	n/a	n/a
Institutional Shares W (Income)			
30/06/2022	5,466,278	271.02	2,016,937
30/06/2023	6,774,491	319.09	2,123,074
30/06/2024	7,547,169	383.19	1,969,539
31/12/2024	n/a	n/a	n/a
Sterling Income Shares			
30/06/2022	19,792,068	292.93	6,756,643
30/06/2023	19,429,971	342.05	5,680,415
30/06/2024	21,188,337	407.51	5,199,451
31/12/2024	n/a	n/a	n/a

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(3,232,096)		3,126,679
Revenue	70,962		154,017	
Expenses	(95,225)		(254,591)	
Interest payable and similar charges	(11,016)		(5)	
Net expense before taxation	(35,279)		(100,579)	
Taxation	(8,247)		(20,741)	
Net expense after taxation		(43,526)		(121,320)
Total return before distributions		(3,275,622)		3,005,359
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		(3,275,622)		3,005,359

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		45,212,219		41,744,845
Amounts receivable on issue of shares	6,088,887		20,106,277	
Amounts payable on cancellation of shares	(10,863,567)		(20,454,049)	
Amounts transferable on merger	(37,151,488)		—	
		(41,926,168)		(347,772)
Dilution adjustment		6,592		18,993
Amounts transferable at termination		(17,021)		—
Change in net assets attributable to Shareholders from investment activities		(3,275,622)		3,005,359
Closing net assets attributable to Shareholders		—		44,421,425

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		—		—
Current assets				
Investment assets	—		40,828,772	
Debtors	11		1,222,411	
Cash and cash equivalents	68,479		3,741,397	
Total other assets		68,490		45,792,580
Total assets		68,490		45,792,580
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(38,774)		—	
Other creditors	(29,716)		(580,361)	
Total other liabilities		(68,490)		(580,361)
Total liabilities		(68,490)		(580,361)
Net assets attributable to Shareholders		—		45,212,219

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Balance Sheet

as at 31 December 2024

Special Dividend distribution in pence per share

Period

1 July 2024 to 6 September 2024

	Amount Payable	Prior Period
B Shares (Accumulation)	0.0000	n/a
B Shares (Income)	0.0000	n/a
Institutional Shares (Accumulation)	0.0000	n/a
Institutional Shares W (Accumulation)	0.0000	n/a
Institutional Shares W (Income)	0.0000	n/a
Sterling Income Shares	0.0000	n/a

BNY Mellon Investment Funds

Responsible Horizons Strategic Bond Fund

Interim Report
for the period ended 31 December 2024

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£73.95m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond

Key Dates: Fund Launch 24 August 2021

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

Investment Policy

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 debt securities;
- take ESG factors into account and will assess the overall suitability of an issuer based on an ESG rating and additional sustainability criteria. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may therefore screen out issuers who are involved in industries/sectors which have weaker ESG scores;
- invest at least 70% of its Net Asset Value (NAV) in corporate issuers that meet the sustainability criteria focusing on carbon reduction and positive environmental and/or social impact;
- exclude direct investment in corporate issuers with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective; and
- limit investment in collective investment schemes to 10%.

The Sub-fund may:

- invest in bonds with low credit ratings (i.e. rated below investment grade (BBB-) by Standard and Poor's or similar agencies);
- invest in emerging markets;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Sub-fund's investment objective. The Sub-fund may also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes government bonds, cash, near cash asset and money market instruments (including deposits, loans), transferable securities (such as commercial paper, convertibles, and certificates of deposit), equity linked securities (such as warrants and preference stock), Collective Investment Schemes and derivatives.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	24/08/2021 30/06/2022
B Shares (Income)^	n/a	n/a	n/a	n/a
F Shares (Accumulation)^	5.51%	10.81%	3.50%	n/a
F Shares (Income)^	5.52%	10.80%	3.49%	n/a
Institutional Shares W (Accumulation)^	5.28%	10.44%	3.30%	n/a
Institutional Shares W (Income)^	5.29%	10.44%	3.31%	n/a
U Shares (Accumulation)^	5.34%	10.56%	3.39%	n/a
U Shares (Income)^	5.34%	10.55%	3.39%	n/a
IA Sterling Strategic Bond NR	3.01%	8.87%	-0.71%	n/a

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's Institutional W (Accumulation) share class returned 5.28%, net of fees, compared with 3.01% for the UK Investment Association Sterling Strategic Bond Sector Average.
- The manager's choice of bonds to invest in added to the Sub-fund's returns.
- Close management of the Sub-fund's investments in corporate bonds (those issued by a company as opposed to by a government) and adjusting them in response to market moves proved helpful.
- In the autumn months, bond markets gained ground as the US Federal Reserve (Fed) cut interest rates for the first time in more than four years. The manager's investments in bonds issued by banks and utilities firms performed well.
- The Sub-fund's government bonds also boosted returns, helped by the decision to favour US Treasury bonds.
- Bond markets weakened in the last three months of the year after the Fed warned the pace of interest rate cuts is likely to slow in 2025.
- The manager favoured euro-denominated corporate bonds. This helped performance, as did bonds issued by utility companies, insurers and banks.

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

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

Purchases	Sales
United Kingdom Gilt 1.5% 31/7/2053	Spain Government Bond 4.9% 30/7/2040
Japan Government Thirty Year Bond 2.2% 20/6/2054	Nordea Bank ABP 0.375% 28/05/2026
Spain Government Bond 4.9% 30/7/2040	Broadcom Inc 4.35% 15/02/2030
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	Korea Treasury Bond 4.25% 10/12/2032
European Investment Bank 0% 15/5/2028	John Deere Capital Corporation 4.4% 08/09/2031
European Union 0% 2/6/2028	Korea Treasury Bond 2.75 % 10/09/2054
Citigroup 3.75% 14/5/2032	Stellantis 4.25% 16/6/2031
JPMorgan Chase 6.254% 23/10/2034	Eurogrid 3.915% 1/2/2034
iShares USD Corp Bond ESG UCITS ETF	Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024
Nordea Bank ABP 0.375% 28/05/2026	United Kingdom Gilt 1.5% 31/7/2053

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Income)¹			
31/12/2024	101.62	98.90	0.8382
F Shares (Accumulation)²			
30/06/2022	100.15	86.00	1.4564
30/06/2023	92.03	82.77	3.5232
30/06/2024	100.05	87.64	5.1864
31/12/2024	106.84	99.51	2.5373
F Shares (Income)²			
30/06/2022	100.15	85.11	1.4467
30/06/2023	89.55	80.86	3.4178
30/06/2024	90.98	81.77	4.8114
31/12/2024	94.60	89.15	2.2596
Institutional Shares W (Accumulation)²			
30/06/2022	100.15	85.86	1.2950
30/06/2023	91.77	82.59	3.3469
30/06/2024	99.38	87.28	4.8439
31/12/2024	105.91	98.83	2.2985
Institutional Shares W (Income)²			
30/06/2022	100.15	85.08	1.2837
30/06/2023	89.54	80.85	3.2557
30/06/2024	90.89	81.78	4.5117
31/12/2024	94.53	89.15	2.0622
U Shares (Accumulation)²			
30/06/2022	100.15	85.94	1.3852
30/06/2023	91.90	82.69	3.4332
30/06/2024	99.65	87.46	4.9498
31/12/2024	106.26	99.11	2.1687
U Shares (Income)²			
30/06/2022	100.15	85.09	1.3765
30/06/2023	89.54	80.85	3.3324
30/06/2024	90.91	81.77	4.6018
31/12/2024	94.54	89.14	2.1089

¹ Share class launched 21 October 2024.

² Share class launched 24 August 2021.

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Income)			
31/12/2024	4,957	99.15	5,000
F Shares (Accumulation)			
30/06/2022	4,346	86.92	5,000
30/06/2023	4,510	90.20	5,000
30/06/2024	5,325,745	99.56	5,349,260
31/12/2024	46,108,404	105.16	43,847,750
F Shares (Income)			
30/06/2022	4,325	85.57	5,054
30/06/2023	4,456	85.32	5,223
30/06/2024	1,119,392	89.19	1,255,070
31/12/2024	6,214,971	91.95	6,759,328
Institutional Shares W (Accumulation)			
30/06/2022	17,425,331	86.78	20,080,943
30/06/2023	18,012,675	89.88	20,040,374
30/06/2024	19,851,638	98.88	20,076,303
31/12/2024	21,387,308	104.22	20,521,862
Institutional Shares W (Income)			
30/06/2022	4,364	85.57	5,099
30/06/2023	28,752	85.33	33,696
30/06/2024	49,283	89.20	55,253
31/12/2024	131,918	91.95	143,463
U Shares (Accumulation)			
30/06/2022	4,343	86.85	5,000
30/06/2023	4,502	90.04	5,000
30/06/2024	35,976	99.16	36,281
31/12/2024	65,985	104.56	63,107
U Shares (Income)			
30/06/2022	4,322	85.57	5,051
30/06/2023	4,450	85.32	5,215
30/06/2024	14,365	89.19	16,106
31/12/2024	32,805	91.94	35,679

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Income)	0.75	n/a
F Shares (Accumulation)	0.18	0.23
F Shares (Income)	0.18	0.23
Institutional Shares W (Accumulation)	0.60	0.60
Institutional Shares W (Income)	0.60	0.60
U Shares (Accumulation)	0.50	0.50
U Shares (Income)	0.50	0.50

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 90.75% (92.16%)			
United Kingdom Government Bonds 2.96% (0.00%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP4,700,000	2,186,322	2.96
Overseas Government Bonds 8.99% (5.72%)			
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	BRL11,297,000	1,096,098	1.48
European Investment Bank 0.00000% 15/5/2028	EUR1,400,000	1,072,282	1.45
European Union 0.00000% 2/6/2028	EUR1,400,000	1,069,090	1.45
Japan Government Thirty Year Bond 2.2% 20/6/2054	JPY466,500,000	2,348,602	3.18
New South Wales Treasury 4.25% 20/2/2036	AUD435,000	197,447	0.27
Queensland Treasury 1.75% 20/7/2034	AUD146,000	54,053	0.07
Queensland Treasury 4.5% 9/3/2033	AUD350,000	169,281	0.23
Queensland Treasury 4.5% 22/8/2035	AUD116,000	54,132	0.07
Queensland Treasury 5% 21/7/2037	AUD297,000	142,094	0.19
Treasury of Victoria 2% 17/9/2035	AUD609,000	220,186	0.30
Treasury of Victoria 2.25% 15/9/2033	AUD139,000	55,336	0.07
Treasury of Victoria 2.25% 20/11/2034	AUD252,000	96,453	0.13
Treasury of Victoria 5.25% 15/9/2038	AUD113,000	54,479	0.07
Ukraine Government International Bond 0.00000% 1/2/2030	USD5,177	2,253	0.00
Ukraine Government International Bond 0.00000% 1/2/2034	USD19,346	6,372	0.01
Ukraine Government International Bond 0.00000% 1/2/2035	USD16,349	7,767	0.01
Ukraine Government International Bond 0.00000% 1/2/2036	USD13,624	6,418	0.01
Sterling Denominated Corporate Bonds 6.79% (7.80%)			
AA Bond 7.375% 31/7/2050	GBP232,000	240,433	0.32
B&M European Value Retail 8.125% 15/11/2030	GBP400,000	426,384	0.58
BCP V Modular Services Finance II 6.125% 30/11/2028	GBP300,000	288,528	0.39
Co-Operative Bank 6% 6/4/2027	GBP520,000	523,879	0.71
CPUK Finance 6.136% 28/2/2047	GBP122,000	123,326	0.17
CPUK Finance 7.875% 28/8/2029	GBP334,000	342,718	0.46
Deuce Finco 5.5% 15/6/2027	GBP200,000	195,268	0.26
Galaxy Bidco 8.125% 19/12/2029	GBP100,000	100,591	0.14
International Distribution Services 7.375% 14/9/2030	GBP340,000	348,926	0.47
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	98,039	0.13
Miller Homes Finco 7% 15/5/2029	GBP360,000	348,192	0.47
Newday Funding Master Issuer 6.55034% 15/11/2032	GBP245,000	244,998	0.33
Northumbrian Water Finance 5.5% 2/10/2037	GBP100,000	94,849	0.13
Northumbrian Water Finance 5.625% 29/4/2033	GBP250,000	244,997	0.33
Pinnacle Bidco 10% 11/10/2028	GBP200,000	212,028	0.29
Premier Foods Finance 3.5% 15/10/2026	GBP120,000	116,896	0.16
RAC Bond 5.25% 4/11/2046	GBP203,000	196,656	0.27
Southern Water Services Finance 3% 28/5/2037	GBP240,000	168,600	0.23
Taurus UK 6.47705% 17/8/2031	GBP58,923	58,919	0.08
Time Warner Cable 5.75% 2/6/2031	GBP200,000	192,959	0.26
Together Asset Backed Securitisation 6.75872% 20/1/2055	GBP143,000	143,008	0.19
TVL Finance 10.25% 28/4/2028	GBP300,000	310,533	0.42
Non-Sterling Denominated Corporate Bonds 72.01% (78.64%)			
180 Medical 3.875% 15/10/2029	USD400,000	291,676	0.39
ABN AMRO Bank 0.5% 15/4/2026	EUR850,000	683,199	0.92
ABN AMRO Bank 5.515% 3/12/2035	USD700,000	546,568	0.74
Aena SME 4.25% 13/10/2030	EUR300,000	261,099	0.35
AFG Trust 5.815% 10/7/2053	AUD405,005	200,492	0.27
Africell 10.5% 23/10/2029	USD450,000	354,349	0.48
AIA 0.88% 9/9/2033	EUR100,000	75,149	0.10
Alexandria Real Estate Equities 1.875% 1/2/2033	USD100,000	61,525	0.08
Alexandria Real Estate Equities 4.7% 1/7/2030	USD100,000	77,859	0.11
Amgen 5.25% 2/3/2033	USD19,000	15,066	0.02
Amprion 3.625% 21/5/2031	EUR200,000	168,648	0.23
Amprion 3.971% 22/9/2032	EUR100,000	85,544	0.12
Aon North America 5.45% 1/3/2034	USD226,000	180,235	0.24
Aragvi Finance International 11.125% 20/11/2029	USD500,000	394,561	0.53

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)			
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	EUR320,000	239,917	0.32
Arrow Electronics 5.875% 10/4/2034	USD360,000	289,087	0.39
Arsenal AIC Parent 8% 1/10/2030	USD118,000	97,498	0.13
Arsenal AIC Parent 8% 1/10/2030	USD100,000	82,625	0.11
Asmodee 5.75% 15/12/2029	EUR275,000	234,422	0.32
Assemblin Caverion 6.738% 1/7/2031	EUR435,000	359,056	0.49
AT&T 3.55% 15/9/2055	USD380,000	204,718	0.28
AT&T 3.95% 30/4/2031	EUR290,000	249,815	0.34
Athora 5.875% 10/9/2034	EUR280,000	239,313	0.32
Athora Netherlands 5.375% 31/8/2032	EUR100,000	84,746	0.11
Autostrade per l'Italia 2.25% 25/1/2032	EUR100,000	74,817	0.10
Autostrade per l'Italia 4.625% 28/2/2036	EUR550,000	466,720	0.63
AutoZone 5.4% 15/7/2034	USD230,000	182,608	0.25
Avantor Funding 4.625% 15/7/2028	USD310,000	236,263	0.32
Axalta Coating Systems Dutch B 7.25% 15/2/2031	USD500,000	413,134	0.56
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	158,895	0.21
Banca Transilvania 7.25% 7/12/2028	EUR400,000	358,459	0.48
Banco de Credito del Peru 3.25% 30/9/2031	USD200,000	151,139	0.20
Banco Internacional del Peru Interbank 4% 8/7/2030	USD600,000	471,709	0.64
Banco Santander 3.5% 2/10/2032	EUR300,000	246,722	0.33
Bank Millennium 9.875% 18/9/2027	EUR350,000	315,926	0.43
Bank of America 0.654% 26/10/2031	EUR300,000	214,333	0.29
BBVA Bancomer 5.125% 18/1/2033	USD400,000	296,157	0.40
Belron UK Finance 5.75% 15/10/2029	USD200,000	158,053	0.21
Benteler International 9.375% 15/5/2028	EUR250,000	217,675	0.29
Benteler International 10.5% 15/5/2028	USD200,000	167,883	0.23
Boels Topholding 5.75% 15/5/2030	EUR150,000	128,830	0.17
BPCE 7.003% 19/10/2034	USD250,000	212,792	0.29
Braskem Netherlands Finance 4.5% 31/1/2030	USD400,000	270,372	0.37
CAB SELAS 3.375% 1/2/2028	EUR325,000	248,561	0.34
Caixa Economica Montepio Geral Caixa Economica Bancaria 8.5% 12/6/2034	EUR500,000	459,930	0.62
CEC Bank 5.625% 28/11/2029	EUR200,000	166,426	0.22
Cellnex Finance 2% 15/9/2032	EUR600,000	447,215	0.60
Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	USD60,000	36,063	0.05
Cigna 5.25% 15/2/2034	USD530,000	415,147	0.56
Citigroup 3.75% 14/5/2032	EUR910,000	766,778	1.04
Clarios Global LP / Clarios US Finance 8.5% 15/5/2027	USD200,000	159,910	0.22
CMA CGM 5.5% 15/7/2029	EUR232,000	200,308	0.27
CNP Assurances SACA 3.2% Perpetual	EUR305,000	238,774	0.32
Coca-Cola 5.2% 14/1/2055	USD100,000	75,931	0.10
Commonwealth Edison 5.3% 1/2/2053	USD330,000	248,623	0.34
Commonwealth Edison 5.3% 1/2/2053	USD100,000	75,340	0.10
Compass 3.25% 6/2/2031	EUR370,000	310,203	0.42
Constellation Energy Generation 5.75% 15/3/2054	USD23,000	17,878	0.02
Constellation Energy Generation 5.75% 15/3/2054	USD250,000	194,324	0.26
Constellation Energy Generation 5.8% 1/3/2033	USD220,000	179,603	0.24
Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033	USD400,000	329,120	0.44
Credit Agricole 3.875% 20/4/2031	EUR300,000	256,837	0.35
Crelan 5.25% 23/1/2032	EUR300,000	269,225	0.36
Crown Castle 2.1% 1/4/2031	USD48,000	31,732	0.04
Crown Castle 2.25% 15/1/2031	USD624,000	418,875	0.57
Crown Castle 2.9% 1/4/2041	USD26,000	14,454	0.02
Crown Castle 3.25% 15/1/2051	USD266,000	138,674	0.19
Crown European SACA 4.5% 15/1/2030	EUR410,000	349,749	0.47
Deutsche Bahn Finance 0.625% 15/4/2036	EUR248,000	156,745	0.21
Deutsche Bahn Finance 1.375% 3/3/2034	EUR331,000	238,160	0.32
Deutsche Bahn Finance 1.625% 16/8/2033	EUR100,000	74,714	0.10

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Deutsche Bahn Finance 1.875% 24/5/2030	EUR81,000	63,949	0.09
Deutsche Boerse 3.875% 28/9/2033	EUR500,000	434,198	0.59
Dynamo Newco II 6.25% 15/10/2031	EUR350,000	299,504	0.40
EC Finance 3% 15/10/2026	EUR450,000	353,645	0.48
Electricite de France 4.75% 17/6/2044	EUR700,000	606,549	0.82
Emeria 3.375% 31/3/2028	EUR127,000	85,629	0.12
EMRLD Borrower LP / Emerald Co-Issuer 6.75% 15/7/2031	USD427,000	343,277	0.46
Enel Finance International 4.5% 20/2/2043	EUR350,000	301,569	0.41
Enxys 3.5% 30/5/2036	EUR500,000	419,433	0.57
Eurobank Ergasias Services and 6.25% 25/4/2034	EUR135,000	120,972	0.16
Fedrigoni 6.125% 15/6/2031	EUR300,000	248,652	0.34
Finnair 4.75% 24/5/2029	EUR100,000	84,144	0.11
Finnair 4.75% 24/5/2029	EUR100,000	84,144	0.11
Fiserv 5.45% 15/3/2034	USD230,000	183,887	0.25
Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028	USD235,000	183,514	0.25
Fortum 4.5% 26/5/2033	EUR310,000	272,260	0.37
Fortuna Consumer Loan Abs 4.495% 18/10/2034	EUR100,000	82,903	0.11
FTA Consumo Santander 4.185% 20/7/2038	EUR100,000	82,610	0.11
General Motors Financial 6.1% 7/1/2034	USD290,000	235,019	0.32
General Motors Financial 6.4% 9/1/2033	USD280,000	231,765	0.31
Golden Bar Securitisation 4.989% 22/9/2043	EUR113,000	93,930	0.13
Goldman Sachs 2.615% 22/4/2032	USD773,000	526,226	0.71
Goodyear Tire & Rubber 4.875% 15/3/2027	USD250,000	192,848	0.26
Hamburg Commercial Bank 4.5% 24/7/2028	EUR400,000	337,118	0.46
HCA 5.45% 15/9/2034	USD540,000	419,894	0.57
HCA 5.6% 1/4/2034	USD240,000	188,824	0.26
Heathrow Funding 4.5% 11/7/2035	EUR430,000	377,739	0.51
Herc 6.625% 15/6/2029	USD523,000	422,889	0.57
Hewlett Packard Enterprise 5.6% 15/10/2054	USD101,000	76,055	0.10
HSBC 6.254% 9/3/2034	USD275,000	227,965	0.31
Iberdrola Finanzas 4.247% Perpetual	EUR100,000	83,712	0.11
Iberdrola International 1.825% Perpetual	EUR600,000	450,112	0.61
IHO Verwaltungs 8.75% 15/5/2028	EUR175,000	152,568	0.21
IHS Netherlands Holdco 8% 18/9/2027	USD200,000	159,612	0.22
Iliad 6.875% 15/4/2031	EUR600,000	531,140	0.72
INEOS Finance 6.375% 15/4/2029	EUR339,000	293,452	0.40
IPD 3 8% 15/6/2028	EUR100,000	87,135	0.12
Italmatch Chemicals 10% 6/2/2028	EUR203,000	177,062	0.24
J M Smucker 6.2% 15/11/2033	USD46,000	38,761	0.05
Johnson & Johnson 3.35% 1/6/2036	EUR280,000	234,152	0.32
JPMorgan Chase 1.001% 25/7/2031	EUR290,000	213,464	0.29
JPMorgan Chase 1.953% 4/2/2032	USD150,000	99,294	0.13
JPMorgan Chase 6.254% 23/10/2034	USD960,000	810,268	1.10
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR338,000	283,596	0.38
Kite Realty LP 4.95% 15/12/2031	USD170,000	132,088	0.18
Kroger 5.5% 15/9/2054	USD34,000	25,602	0.03
Kroger 5.65% 15/9/2064	USD164,000	123,339	0.17
Last Mile Logistics Pan Euro Finance 4.405% 17/8/2033	EUR98,185	80,726	0.11
LD Celulose International 7.95% 26/1/2032	USD200,000	160,155	0.22
LD Celulose International 7.95% 26/1/2032	USD200,000	160,155	0.22
Lion/Polaris Lux 4 6.303% 1/7/2029	EUR206,000	170,739	0.23
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	82,647	0.11
Lseg Netherlands 4.231% 29/9/2030	EUR160,000	140,243	0.19
Market Bidco Finco 4.75% 4/11/2027	EUR400,000	322,123	0.44
Marsh & McLennan 5.4% 15/3/2055	USD309,000	236,792	0.32
Marsh & McLennan 5.4% 15/3/2055	USD150,000	114,947	0.16
Mastercard 4.35% 15/1/2032	USD153,000	118,128	0.16
Mastercard 4.35% 15/1/2032	USD200,000	154,415	0.21
mBank 4.034% 27/9/2030	EUR200,000	166,102	0.22
Medline Borrower LP 5.25% 1/10/2029	USD340,000	261,994	0.35

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Metropolitan Life Global Funding I 3.75% 7/12/2031	EUR350,000	300,150	0.41
Millicom International Cellular 7.375% 2/4/2032	USD200,000	159,933	0.22
Mitsubishi UFJ Financial 5.426% 17/4/2035	USD750,000	599,884	0.81
Morgan Stanley 5.148% 25/1/2034	EUR540,000	497,489	0.67
Morgan Stanley 5.25% 21/4/2034	USD280,000	220,072	0.30
Morgan Stanley 6.627% 1/11/2034	USD600,000	515,339	0.70
Motability Operations 3.5% 17/7/2031	EUR391,000	327,121	0.44
Motability Operations 3.875% 24/1/2034	EUR110,000	93,109	0.13
MSD Netherlands Capital 3.25% 30/5/2032	EUR270,000	225,766	0.31
Nasdaq 6.1% 28/6/2063	USD329,000	267,722	0.36
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	EUR400,000	344,071	0.47
National Grid North America 4.668% 12/9/2033	EUR200,000	177,840	0.24
Nexstar Media 5.625% 15/7/2027	USD300,000	233,637	0.32
Nova Ljubljanska Banka dd 6.875% 24/1/2034	EUR200,000	176,516	0.24
Odido 3.75% 15/1/2029	EUR430,000	350,989	0.47
OI European 5.25% 1/6/2029	EUR275,000	231,630	0.31
OI European 6.25% 15/5/2028	EUR100,000	85,676	0.12
Oncor Electric Delivery 3.5% 15/5/2031	EUR300,000	251,949	0.34
Oncor Electric Delivery 4.6% 1/6/2052	USD290,000	194,188	0.26
Oracle 5.375% 27/9/2054	USD300,000	220,757	0.30
Orsted 1.5% 18/2/3021	EUR200,000	138,078	0.19
Owens Corning 5.95% 15/6/2054	USD333,000	263,138	0.36
Paprec 7.25% 17/11/2029	EUR200,000	175,092	0.24
Pfizer Investment Enterprises 5.3% 19/5/2053	USD63,000	47,175	0.06
Pfizer Investment Enterprises 5.34% 19/5/2063	USD450,000	330,365	0.45
Phillips Edison Grocery Center Operating Partnership I LP 5.75% 15/7/2034	USD710,000	568,088	0.77
Picard Bondco 5.5% 1/7/2027	EUR116,000	95,104	0.13
Pinnacle Bidco 8.25% 11/10/2028	EUR120,000	105,119	0.14
Piraeus Financial 5.375% 18/9/2035	EUR200,000	172,592	0.23
Piraeus Financial 7.25% 17/4/2034	EUR190,000	173,848	0.24
PLT VII Finance Sarl 6% 15/6/2031	EUR400,000	346,927	0.47
Prologis Euro Finance 4% 5/5/2034	EUR120,000	102,027	0.14
Prologis Euro Finance 4.625% 23/5/2033	EUR250,000	222,911	0.30
Public Service Enterprise 5.45% 1/4/2034	USD12,000	9,562	0.01
Public Service Enterprise 6.125% 15/10/2033	USD350,000	291,206	0.39
Raiffeisen Bank International 1.375% 17/6/2033	EUR100,000	75,415	0.10
Raiffeisen Bank International 3.875% 3/1/2030	EUR300,000	251,938	0.34
Raiffeisen Bank International 5.25% 2/1/2035	EUR300,000	254,237	0.34
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	89,293	0.12
Resimac Bastille Trust 7.7222% 9/1/2055	AUD700,000	354,952	0.48
RLGH Finance Bermuda 8.25% 17/7/2031	USD710,000	629,272	0.85
Ryder System 6.6% 1/12/2033	USD190,000	164,204	0.22
Sartorius Finance 4.5% 14/9/2032	EUR200,000	173,936	0.24
Sartorius Finance 4.875% 14/9/2035	EUR300,000	265,717	0.36
Segro Capital Sarl 1.875% 23/3/2030	EUR150,000	116,355	0.16
Severn Trent Utilities Finance 4% 5/3/2034	EUR600,000	506,555	0.68
Siemens Financieringsmaatschappij 3.625% 22/2/2044	EUR300,000	246,791	0.33
Sirius XM Radio 3.125% 1/9/2026	USD150,000	115,046	0.16
SiriusPoint 7% 5/4/2029	USD44,000	36,114	0.05
Sitios Latinoamerica 6% 25/11/2029	USD200,000	158,759	0.21
Smyrna Ready Mix Concrete 6% 1/11/2028	USD230,000	179,123	0.24
Stadshypotek 3.125% 4/4/2028	EUR800,000	673,870	0.91
Suez SACA 5% 3/11/2032	EUR500,000	452,031	0.61
Summer BC Bidco B 5.5% 31/10/2026	USD400,000	314,114	0.42
Sunrise HoldCo IV 5.5% 15/1/2028	USD400,000	312,721	0.42
Surgery Center 7.25% 15/4/2032	USD250,000	203,628	0.28
Sydney Airport Finance 4.375% 3/5/2033	EUR430,000	375,691	0.51
Target 4.5% 15/9/2034	USD441,000	335,019	0.45
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	EUR411,000	350,636	0.47

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)			
TenneT 0.875% 3/6/2030	EUR500,000	368,805	0.50
TenneT 4.75% 28/10/2042	EUR230,000	212,591	0.29
Terex 6.25% 15/10/2032	USD600,000	469,496	0.63
Texas Instruments 5.15% 8/2/2054	USD200,000	149,813	0.20
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR590,000	358,829	0.49
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	81,852	0.11
Toronto-Dominion Bank 3.563% 16/4/2031	EUR240,000	200,593	0.27
Truist Financial 5.122% 26/1/2034	USD351,000	272,386	0.37
TUI 5.875% 15/3/2029	EUR114,000	98,588	0.13
TUI Cruises 6.25% 15/4/2029	EUR210,000	183,015	0.25
UBS 0.01% 29/6/2026	EUR890,000	706,577	0.96
Unicaja Banco 5.5% 22/6/2034	EUR100,000	86,399	0.12
Unicaja Banco 5.5% 22/6/2034	EUR100,000	86,399	0.12
United Utilities Water Finance 3.75% 23/5/2034	EUR701,000	581,688	0.79
UnitedHealth 5.625% 15/7/2054	USD320,000	248,489	0.34
UnitedHealth 5.875% 15/2/2053	USD220,000	176,384	0.24
Verisure 5.5% 15/5/2030	EUR150,000	128,614	0.17
Verisure 5.5% 15/5/2030	EUR100,000	85,743	0.12
Verizon Communications 3.5% 28/6/2032	EUR200,000	167,932	0.23
Verizon Communications 3.75% 28/2/2036	EUR200,000	167,477	0.23
Vmed O2 UK Financing I 5.625% 15/4/2032	EUR525,000	440,575	0.60
Vulcan Materials 5.7% 1/12/2054	USD37,000	28,801	0.04
Waste Management 5.35% 15/10/2054	USD236,000	181,300	0.25
WE Soda Investments 9.5% 6/10/2028	USD490,000	401,421	0.54
WEA Finance 4.625% 20/9/2048	USD239,000	149,886	0.20
Windsor III 8.5% 15/6/2030	USD211,000	177,275	0.24
WMG Acquisition 2.25% 15/8/2031	EUR300,000	227,382	0.31
Zegona Finance 8.625% 15/7/2029	USD600,000	507,841	0.69
Ziggo Bond 6.125% 15/11/2032	EUR400,000	332,012	0.45
Zimmer Biomet 5.2% 15/9/2034	USD550,000	431,056	0.58
Collective Investment Schemes (Open-Ended) 1.00% (0.00%)			
iShares USD Corp Bond ESG UCITS ETF	220,484	744,001	1.00
Derivatives 0.32% (0.52%)			
Credit Default Swaps -0.03% (0.35%)			
CDX North America High Yield Series 43 5% 20/12/2029 Credit Default Swap	USD100,000	(6,321)	(0.01)
CDX North America Investment Grade Series 42 1% 20/6/2025 Credit Default Swap	USD(2,000,000)	7,266	0.01
CDX North America Investment Grade Series 43 1% 20/12/2029 Credit Default Swap	USD(15,935,000)	289,152	0.39
CDX North America Investment Grade Series 43 1% 20/12/2029 Credit Default Swap	USD15,455,000	(280,442)	(0.38)
CDX North America Investment Grade Series 43 1% 20/12/2034 Credit Default Swap	USD2,555,000	(16,639)	(0.02)
CDX North America Investment Grade Series 43 1% 20/12/2034 Credit Default Swap	USD(2,555,000)	16,638	0.02
Electrolux 1% 20/6/2029 Credit Default Swap	EUR(50,000)	(428)	0.00
Electrolux 1% 20/12/2029 Credit Default Swap	EUR(30,000)	(414)	0.00
Electrolux 1% 20/12/2029 Credit Default Swap	EUR(70,000)	(967)	0.00
Electrolux 1% 20/12/2029 Credit Default Swap	EUR(20,000)	(276)	0.00
Electrolux 1% 20/12/2029 Credit Default Swap	EUR(250,000)	(3,454)	0.00
Goodyear T 5% 20/12/2029 Credit Default Swap	USD(100,000)	5,840	0.01
Intesa Sanpaolo 1% 20/6/2029 Credit Default Swap	EUR140,000	557	0.00
Itraxx Eur 1% 20/12/2029 Credit Default Swap	EUR(460,000)	(2,043)	0.00
Itraxx Eur 1% 20/12/2029 Credit Default Swap	EUR13,635,000	(226,923)	(0.31)
Itraxx Eur 1% 20/12/2029 Credit Default Swap	EUR(12,615,000)	209,947	0.28
Mediobanca 1% 20/12/2029 Credit Default Swap	EUR50,000	466	0.00
Mediobanca Di Cred Fin 1% 20/6/2029 Credit Default Swap	EUR100,000	435	0.00
Transdigm 5% 20/12/2029 Credit Default Swap	USD90,000	(11,388)	(0.02)

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Credit Default Swaps (continued)			
Unicredit 1% 20/6/2029 Credit Default Swap	EUR120,000	513	0.00
Yum! Brands 3.625% 1% 20/6/2029 Credit Default Swap	USD220,000	(1,543)	0.00
Inflation Swaps 0.19% (0.23%)			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 7/12/2053	342,000	28,508	0.04
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.8% 28/7/2053	375,000	62,775	0.09
Pay UK RPI All Items NSA Index Receive 3.53% 15/12/2034	7,150,000	2,619	0.00
Pay UK RPI All Items NSA Index Receive 3.705% 5/4/2034	1,770,000	26,320	0.04
Pay UK RPI All Items NSA Index Receive 3.71% 16/5/2034	1,780,000	31,104	0.04
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.455% 7/12/2053	519,000	(4,229)	(0.01)
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.515% 28/7/2053	620,000	(9,339)	(0.01)
Interest Rate Swaps 0.24% (0.02%)			
Pay 6 Month Euribor Receive 2.82% 19/6/2029	2,430,000	77,539	0.10
Pay 6 Month Euribor Receive 2.78% 17/7/2029	2,600,000	40,737	0.06
Pay 6 Month Euribor Receive 2.25% 4/10/2029	1,450,000	(2,830)	0.00
Pay 6 Month Euribor Receive 2.2885% 12/11/2029	1,534,609	1,212	0.00
Pay 6 Month Euribor Receive 2.0409% 3/12/2029	5,940,000	(49,928)	(0.07)
Pay Australian Bank Bill Short Term Rates 6 Month Receive 4.8872% 21/11/2034	7,700,000	28,192	0.04
Pay USD SOFR Secured Overnight Financing Rate Receive 4.51% 26/10/2033	1,335,000	34,679	0.05
Pay USD SOFR Secured Overnight Financing Rate Receive 3.5573% 5/2/2029	1,200,000	(32,523)	(0.04)
Pay USD SOFR Secured Overnight Financing Rate Receive 3.87% 5/3/2031	1,220,000	(20,574)	(0.03)
Pay USD SOFR Secured Overnight Financing Rate Receive 3.83% 2/4/2034	2,260,000	(51,693)	(0.07)
Receive 3 Month SEK STIBOR Pay 2.605% 19/6/2029	27,370,000	(35,881)	(0.05)
Receive 3 Month SEK STIBOR Pay 2.452% 17/7/2029	29,600,000	(6,887)	(0.01)
Receive 3 Month SEK STIBOR Pay 2.068% 4/10/2029	14,650,000	22,983	0.03
Receive 3 Month SEK STIBOR Pay 2.2865% 12/11/2029	17,800,000	13,648	0.02
Receive 3 Month SEK STIBOR Pay 1.9784% 3/12/2029	68,720,000	122,518	0.17
Receive Bank of Japan Result Unsecured Overnight Call Rate TONOR Pay 0.5302% 4/4/2029	290,000,000	9,561	0.01
Receive Bank of Japan Result Unsecured Overnight Call Rate TONOR Pay 0.5616% 4/10/2029	500,000,000	22,487	0.03
Receive Bank of Japan Result Unsecured Overnight Call Rate TONOR Pay 0.7137% 11/11/2029	444,000,000	4,844	0.01
Receive Bank of Japan Result Unsecured Overnight Call Rate TONOR Pay 0.7859% 2/12/2029	790,000,000	(3,929)	(0.01)
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(11,378) for AUD18,182 15/1/2025		(96)	0.00
Forward Foreign Currency Contracts to sell USD(94,603) for AUD152,000 15/1/2025		(392)	0.00
Forward Foreign Currency Contracts to sell USD(113,711) for AUD181,818 15/1/2025		(908)	0.00
Forward Foreign Currency Contracts to sell USD(193,611) for AUD310,000 15/1/2025		(1,336)	0.00
BRL Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(97,304) for BRL595,000 15/1/2025		(970)	0.00
CAD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(81,469) for CAD115,000 15/1/2025		(1,175)	0.00
Forward Foreign Currency Contracts to sell USD(475,046) for CAD669,000 15/1/2025		(7,718)	(0.01)
CHF Forward Foreign Currency Contracts -0.01% (0.02%)			
Forward Foreign Currency Contracts to sell USD(31,780) for CHF28,000 15/1/2025		(671)	0.00
Forward Foreign Currency Contracts to sell USD(54,000) for CHF47,588 15/1/2025		(1,131)	0.00
Forward Foreign Currency Contracts to sell USD(97,175) for CHF86,000 15/1/2025		(1,714)	(0.01)

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
CZK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell EUR(66,000) for CZK1,658,148 15/1/2025		(127)	0.00
EUR Forward Foreign Currency Contracts 0.00% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(142,173) for EUR135,000 15/1/2025		(1,848)	0.00
Forward Foreign Currency Contracts to sell GBP(172,774) for EUR209,000 10/1/2025		86	0.00
Forward Foreign Currency Contracts to sell GBP(656,791) for EUR791,000 10/1/2025		(2,570)	0.00
Forward Foreign Currency Contracts to sell GBP(771,195) for EUR931,000 10/1/2025		(1,182)	0.00
GBP Forward Foreign Currency Contracts -0.03% (-0.13%)			
Forward Foreign Currency Contracts to sell AUD(18,000) for GBP8,969 10/1/2025		70	0.00
Forward Foreign Currency Contracts to sell CAD(25,000) for GBP14,086 10/1/2025		201	0.00
Forward Foreign Currency Contracts to sell JPY(5,782,000) for GBP30,199 10/1/2025		795	0.00
Forward Foreign Currency Contracts to sell AUD(75,000) for GBP37,513 10/1/2025		433	0.00
Forward Foreign Currency Contracts to sell USD(121,844) for GBP97,000 15/1/2025		(299)	0.00
Forward Foreign Currency Contracts to sell SEK(2,185,000) for GBP157,435 10/1/2025		(532)	0.00
Forward Foreign Currency Contracts to sell USD(244,651) for GBP194,000 15/1/2025		(1,367)	0.00
Forward Foreign Currency Contracts to sell USD(268,930) for GBP212,000 15/1/2025		(2,754)	0.00
Forward Foreign Currency Contracts to sell AUD(893,000) for GBP450,585 10/1/2025		9,086	0.01
Forward Foreign Currency Contracts to sell USD(956,920) for GBP755,000 15/1/2025		(9,150)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,135,000) for GBP941,220 10/1/2025		2,482	0.00
Forward Foreign Currency Contracts to sell AUD(2,031,000) for GBP1,041,040 10/1/2025		36,912	0.05
Forward Foreign Currency Contracts to sell EUR(1,467,000) for GBP1,215,820 10/1/2025		2,492	0.00
Forward Foreign Currency Contracts to sell USD(2,075,431) for GBP1,649,978 15/1/2025		(7,360)	(0.01)
Forward Foreign Currency Contracts to sell JPY(452,735,000) for GBP2,390,740 10/1/2025		88,457	0.12
Forward Foreign Currency Contracts to sell USD(10,262,000) for GBP8,106,492 10/1/2025		(87,879)	(0.13)
Forward Foreign Currency Contracts to sell USD(10,533,000) for GBP8,330,480 10/1/2025		(80,289)	(0.11)
Forward Foreign Currency Contracts to sell EUR(10,998,000) for GBP9,153,162 10/1/2025		56,921	0.08
Forward Foreign Currency Contracts to sell EUR(12,254,000) for GBP10,175,841 10/1/2025		40,785	0.06
Forward Foreign Currency Contracts to sell USD(13,406,000) for GBP10,579,372 10/1/2025		(125,534)	(0.17)
Forward Foreign Currency Contracts to sell EUR(13,868,000) for GBP11,526,075 10/1/2025		56,110	0.08
HUF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell EUR(42,000) for HUF17,344,513 15/1/2025		96	0.00
JPY Forward Foreign Currency Contracts -0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(44,175) for JPY6,905,000 15/1/2025		(139)	0.00
Forward Foreign Currency Contracts to sell USD(108,123) for JPY16,541,776 15/1/2025		(2,167)	0.00
Forward Foreign Currency Contracts to sell CHF(116,183) for JPY19,745,000 15/1/2025		(2,044)	0.00
Forward Foreign Currency Contracts to sell USD(185,731) for JPY27,559,000 15/1/2025		(8,079)	(0.01)
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(24,334) for KRW34,140,000 10/1/2025		(927)	0.00
Forward Foreign Currency Contracts to sell USD(47,761) for KRW67,749,000 15/1/2025		(1,436)	0.00
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(29,222) for MXN757,000 10/1/2025		(189)	0.00
NOK Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell CHF(38,879) for NOK488,000 15/1/2025		5	0.00
Forward Foreign Currency Contracts to sell USD(59,866) for NOK662,000 15/1/2025		(1,261)	0.00
Forward Foreign Currency Contracts to sell USD(223,576) for NOK2,471,000 15/1/2025		(4,802)	(0.01)
Forward Foreign Currency Contracts to sell USD(347,869) for NOK3,860,660 15/1/2025		(6,349)	(0.01)
NZD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(193,093) for NZD335,000 15/1/2025		(4,309)	(0.01)
Forward Foreign Currency Contracts to sell CAD(308,326) for NZD375,000 15/1/2025		(3,493)	(0.01)
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell EUR(54,000) for PLN230,842 15/1/2025		(66)	0.00
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(73,103) for SEK802,000 15/1/2025		(376)	0.00
Forward Foreign Currency Contracts to sell USD(120,181) for SEK1,316,124 15/1/2025		(790)	0.00
Forward Foreign Currency Contracts to sell USD(143,171) for SEK1,572,000 15/1/2025		(643)	0.00

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Portfolio Statement

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Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
SEK Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(185,887) for SEK2,026,119 15/1/2025		(1,912)	(0.01)
Forward Foreign Currency Contracts to sell GBP(234,687) for SEK3,267,000 10/1/2025		1,506	0.00
TWD Forward Foreign Currency Contracts 0.00% (0.00%)			
USD Forward Foreign Currency Contracts 0.27% (0.12%)			
Forward Foreign Currency Contracts to sell MXN(420,000) for USD20,504 15/1/2025		279	0.00
Forward Foreign Currency Contracts to sell ZAR(516,000) for USD28,478 15/1/2025		930	0.00
Forward Foreign Currency Contracts to sell HUF(17,354,635) for USD44,342 15/1/2025		547	0.00
Forward Foreign Currency Contracts to sell CHF(42,000) for USD47,584 15/1/2025		938	0.00
Forward Foreign Currency Contracts to sell GBP(39,484) for USD50,000 10/1/2025		441	0.00
Forward Foreign Currency Contracts to sell EUR(52,000) for USD54,718 15/1/2025		676	0.00
Forward Foreign Currency Contracts to sell PLN(236,223) for USD57,183 15/1/2025		15	0.00
Forward Foreign Currency Contracts to sell CZK(1,677,958) for USD69,662 15/1/2025		504	0.00
Forward Foreign Currency Contracts to sell KRW(99,408,000) for USD71,094 15/1/2025		2,916	0.00
Forward Foreign Currency Contracts to sell SEK(784,000) for USD71,757 15/1/2025		604	0.00
Forward Foreign Currency Contracts to sell SEK(789,000) for USD72,862 15/1/2025		1,124	0.00
Forward Foreign Currency Contracts to sell CAD(122,000) for USD86,934 15/1/2025		1,650	0.00
Forward Foreign Currency Contracts to sell EUR(89,000) for USD93,612 15/1/2025		1,125	0.00
Forward Foreign Currency Contracts to sell SEK(1,364,000) for USD124,522 15/1/2025		794	0.00
Forward Foreign Currency Contracts to sell GBP(110,420) for USD138,000 10/1/2025		(225)	0.00
Forward Foreign Currency Contracts to sell SEK(2,110,000) for USD193,329 15/1/2025		1,789	0.00
Forward Foreign Currency Contracts to sell SEK(2,141,000) for USD193,800 15/1/2025		(76)	0.00
Forward Foreign Currency Contracts to sell AUD(307,878) for USD200,476 15/1/2025		7,867	0.01
Forward Foreign Currency Contracts to sell EUR(216,000) for USD228,481 15/1/2025		3,759	0.00
Forward Foreign Currency Contracts to sell GBP(189,000) for USD236,917 15/1/2025		190	0.00
Forward Foreign Currency Contracts to sell GBP(197,455) for USD252,000 10/1/2025		3,772	0.01
Forward Foreign Currency Contracts to sell BRL(1,816,000) for USD299,228 10/1/2025		4,528	0.01
Forward Foreign Currency Contracts to sell AUD(508,000) for USD316,875 15/1/2025		1,872	0.00
Forward Foreign Currency Contracts to sell GBP(293,000) for USD372,594 15/1/2025		4,535	0.01
Forward Foreign Currency Contracts to sell GBP(315,217) for USD399,000 10/1/2025		3,391	0.01
Forward Foreign Currency Contracts to sell GBP(332,000) for USD419,976 15/1/2025		3,372	0.01
Forward Foreign Currency Contracts to sell SEK(4,826,000) for USD442,088 15/1/2025		4,016	0.01
Forward Foreign Currency Contracts to sell NZD(847,000) for USD498,175 15/1/2025		18,854	0.03
Forward Foreign Currency Contracts to sell NZD(929,000) for USD544,080 15/1/2025		18,823	0.03
Forward Foreign Currency Contracts to sell GBP(462,670) for USD584,368 15/1/2025		3,978	0.00
Forward Foreign Currency Contracts to sell GBP(482,000) for USD605,002 15/1/2025		1,125	0.00
Forward Foreign Currency Contracts to sell CHF(874,201) for USD991,341 15/1/2025		20,250	0.03
Forward Foreign Currency Contracts to sell GBP(1,015,088) for USD1,289,000 10/1/2025		14,199	0.02
Forward Foreign Currency Contracts to sell BRL(8,054,000) for USD1,323,644 10/1/2025		17,336	0.02
Forward Foreign Currency Contracts to sell CAD(2,077,877) for USD1,480,324 15/1/2025		27,853	0.04
Forward Foreign Currency Contracts to sell EUR(1,663,021) for USD1,752,748 15/1/2025		23,857	0.03
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(16,330) for ZAR375,000 10/1/2025		(472)	0.00
Futures 0.26% (0.00%)			
Australian 10 Year Bond Future Expires March 2025	80	(55,376)	(0.07)
Canada 10 Year Bond Future Expires March 2025	(147)	(71,585)	(0.10)
Euro-Bobl Future Expires March 2025	(15)	1,166	0.00
Euro-Bund Future Expires March 2025	(30)	80,819	0.11
Euro-Buxl 30 Year Bond Future Expires March 2025	(7)	47,821	0.06
Euro-Schatz Future Expires March 2025	33	(9,533)	(0.01)
Japan 10 Year Bond (OSE) Future Expires March 2025	(21)	53,905	0.07
Long Gilt Future Expires March 2025	6	(13,140)	(0.02)
US 10 Year Note (CBT) Future Expires March 2025	40	(40,897)	(0.05)
US 10 Year Ultra Future Expires March 2025	149	(185,189)	(0.25)
US 2 Year Note (CBT) Future Expires March 2025	19	(1,862)	0.00
US 5 Year Note (CBT) Future Expires March 2025	71	(19,382)	(0.03)
US Long Bond (CBT) Future Expires March 2025	(8)	34,739	0.05
US Ultra Bond (CBT) Future Expires March 2025	(98)	372,365	0.50

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Portfolio Statement

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Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.00% (0.00%)				
AUD Call Option USD 9/1/2025		(184,000)	—	0.00
AUD Call Option USD 9/1/2025		184,000	—	0.00
AUD Put Option USD 9/1/2025		184,000	4,921	0.01
AUD Put Option USD 9/1/2025		(184,000)	(2,991)	(0.01)
EUR Call Option GBP 9/1/2025		(113,000)	(2)	0.00
EUR Call Option GBP 9/1/2025		113,000	—	0.00
EUR Put Option GBP 9/1/2025		113,000	160	0.00
EUR Put Option GBP 9/1/2025		(113,000)	(3)	0.00
GBP Call Option CAD 9/1/2025		176,000	4	0.00
GBP Call Option CAD 9/1/2025		(176,000)	(77)	0.00
GBP Put Option CAD 9/1/2025		(176,000)	(17)	0.00
GBP Put Option CAD 9/1/2025		176,000	278	0.00
USD Call Option AUD 21/1/2025		308,000	3,268	0.00
USD Call Option AUD 21/1/2025		(616,000)	(3,195)	0.00
USD Call Option AUD 21/1/2025		308,000	689	0.00
USD Call Option JPY 21/1/2025		223,000	157	0.00
USD Call Option JPY 21/1/2025		(223,000)	(776)	0.00
USD Call Option SEK 10/1/2025		122,000	1,031	0.00
USD Call Option SEK 10/1/2025		(122,000)	(229)	0.00
USD Put Option CHF 9/1/2025		(175,000)	(5)	0.00
USD Put Option CHF 9/1/2025		175,000	—	0.00
USD Put Option JPY 21/1/2025		223,000	989	0.00
USD Put Option JPY 21/1/2025		(223,000)	(313)	0.00
USD Put Option JPY 9/1/2025		(356,000)	(14)	0.00
USD Put Option JPY 9/1/2025		178,000	2	0.00
USD Put Option JPY 9/1/2025		178,000	25	0.00
USD Put Option SEK 10/1/2025		(122,000)	(8)	0.00
USD Put Option SEK 10/1/2025		122,000	1	0.00
USD Put Option ZAR 9/1/2025		(175,000)	—	0.00
USD Put Option ZAR 9/1/2025		175,000	—	0.00
Swaptions 0.00% (-0.08%)				
Total Return Swaps -0.50% (0.03%)				
BNP Paribas Fortis SA/NV Pay iBoxx Euro Corporates Overall Total Return Index Receive 3 Month Euribor 20/3/2025	4,200,000	4,200,000	30,781	0.04
BNP Paribas Fortis SA/NV Pay iBoxx Euro Corporates Overall Total Return Index Receive 3 Month Euribor 20/3/2025	1,750,000	1,750,000	14,040	0.02
BNP Paribas Fortis SA/NV Pay USD Secured Overnight Financing Rate Receive iBoxx USD Liquid High Yield Index 20/3/2025	1,450,000	1,450,000	3,968	0.00
Goldman Sachs Pay iBoxx Euro Corporates Overall Total Return Index Receive 3 Month Euribor 20/3/2025	4,500,000	4,500,000	(43,390)	(0.06)
Goldman Sachs Pay iBoxx Euro Corporates Overall Total Return Index Receive 3 Month Euribor 20/3/2025	1,200,000	1,200,000	(14,312)	(0.02)
Goldman Sachs Pay iBoxx Euro Liquid High Yield Index Receive 3 Month Euribor 20/3/2025	1,750,000	1,750,000	(16,833)	(0.02)
J.P. Morgan Securities Pay USD Secured Overnight Financing Rate Receive iBoxx USD Liquid Investment Grade Index 20/3/2025	9,100,000	9,100,000	(204,139)	(0.28)
J.P. Morgan Securities Pay USD Secured Overnight Financing Rate Receive iBoxx USD Liquid Investment Grade Index 20/3/2025	3,350,000	3,350,000	(76,902)	(0.10)

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement

(continued)

Investments	Notional Value (£)	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Total Return Swaps (continued)				
Morgan Stanley & Co Pay USD Secured Overnight Financing Rate Receive iBoxx USD Liquid Investment Grade Index 20/3/2025	500,000	500,000	(15,520)	(0.02)
Morgan Stanley & Co Pay USD Secured Overnight Financing Rate Receive iBoxx USD Liquid Investment Grade Index 20/3/2025	5,300,000	5,300,000	(46,554)	(0.06)
Portfolio of investments*			68,086,049	92.07
Net current assets			5,860,299	7.93
Total Net Assets			73,946,348	100.00
Total unapproved and unquoted securities				0.00%

Comparative figures in brackets refer to 30 June 2024.

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 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital gains		250,231		860,789
Revenue	950,993		516,848	
Expenses	(29,269)		(26,277)	
Interest payable and similar charges	(53,015)		(13,439)	
Net revenue before taxation	868,709		477,132	
Taxation	(1,317)		(2,022)	
Net revenue after taxation		867,392		475,110
Total return before distributions		1,117,623		1,335,899
Distributions		(867,392)		(475,108)
Change in net assets attributable to Shareholders from investment activities		250,231		860,791

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		26,396,399		18,059,345
Amounts receivable on issue of shares	49,860,345		140,847	
Amounts payable on cancellation of shares	(3,780,968)		(21,971)	
		46,079,377		118,876
Dilution adjustment		87,222		—
Change in net assets attributable to Shareholders from investment activities		250,231		860,791
Retained distributions on accumulation shares		1,133,119		474,728
Closing net assets attributable to Shareholders		73,946,348		19,513,740

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		70,053,701		24,868,615
Current assets				
Debtors	5,874,438		1,598,989	
Cash and cash equivalents	4,115,849		2,249,214	
Total other assets		9,990,287		3,848,203
Total assets		80,043,988		28,716,818
LIABILITIES				
Investment liabilities		(1,967,652)		(404,822)
Creditors				
Amounts due to futures clearing houses and brokers	(105,199)		(529,530)	
Distribution payable	(80,559)		(16,477)	
Other creditors	(3,944,230)		(1,369,590)	
Total other liabilities		(4,129,988)		(1,915,597)
Total liabilities		(6,097,640)		(2,320,419)
Net assets attributable to Shareholders		73,946,348		26,396,399

*Gross of investment liabilities.

Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Income)	0.8382	n/a
F Shares (Accumulation)	1.3132	1.2696
F Shares (Income)	1.1629	1.1844
Institutional Shares W (Accumulation)	1.1918	1.1925
Institutional Shares W (Income)	1.0637	1.1175
U Shares (Accumulation)	1.2205	1.2176
U Shares (Income)	1.0873	1.1383

Interim Interest distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Income)	n/a	n/a
F Shares (Accumulation)	1.2241	1.2102
F Shares (Income)	1.0967	1.1454
Institutional Shares W (Accumulation)	1.1067	1.1636
Institutional Shares W (Income)	0.9985	1.1060
U Shares (Accumulation)	0.9482	1.1870
U Shares (Income)	1.0216	1.1262

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00

BNY Mellon Investment Funds

Responsible Horizons UK Corporate Bond Fund

Interim Report

for the period ended 31 December 2024

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

for the period ended 31 December 2024

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£31.67m
Comparative Index:	S&P iBoxx GBP Collateralized & Corporate Index
Sector:	The Investment Association £ Corporate Bond
Key Dates: Fund Launch	3 November 1997

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

The Sub-fund targets the outperformance of the S&P iBoxx GBP Collateralized & Corporate Index after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund will:

- typically invest at least 80% of its assets in sterling denominated (or hedged back to sterling) investment grade (as rated by Standard and Poor's or similar agencies) corporate debt securities;
- take ESG factors into account and will assess the overall suitability of an issuer based on an ESG rating and additional sustainability criteria. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may therefore screen out issuers who are involved in industries/sectors which have weaker ESG scores;
- invest at least 80% of its Net Asset Value (NAV) in corporate issuers that meet the sustainability criteria focusing on carbon reduction and positive environmental and/or social impact;
- exclude direct investment in corporate issuers with material involvement in activities the Investment Manager deems harmful from an environmental and/or social perspective; and
- limit investment in collective investment schemes to 10%.

The Sub-fund may:

- invest in corporate bonds with low credit ratings (i.e. sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 30% of its NAV in assets that do not meet the Investment Manager's sustainability criteria. This includes government bonds, cash, near cash asset and money market instruments (including deposits, loans), transferable securities (such as commercial paper, convertibles, and certificates of deposit), equity linked securities (such as warrants and preference stock), Collective Investment Schemes and derivatives.

Further details of the Sub-fund's Investment Objective and Policy can be found in the Prospectus.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2024 31/12/2024	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021*	30/06/2019 30/06/2020
B Shares (Accumulation)	2.36%	13.11%	-4.11%	-15.53%	3.59%	7.21%
B Shares (Income)	2.36%	13.10%	-4.10%	-15.53%	3.58%	7.20%
F Shares (Accumulation)	2.57%	13.44%	-3.88%	-15.32%	3.93%	7.59%
F Shares (Income)	2.57%	13.53%	-3.86%	-15.31%	3.91%	7.58%
Institutional Shares W (Accumulation)	2.44%	13.25%	-3.96%	-15.40%	3.77%	7.42%
Institutional Shares W (Income)	2.43%	13.27%	-3.97%	-15.40%	3.78%	7.42%
Sterling Income Shares	2.21%	12.82%	-4.36%	-15.76%	3.23%	6.81%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a	n/a	n/a
X Shares (Accumulation)^	n/a	n/a	n/a	n/a	n/a	n/a
X Shares (Income)^	n/a	n/a	n/a	n/a	n/a	n/a
S&P iBoxx GBP Collateralized & Corporate Index	1.95%	10.66%	-6.91%	-14.59%	2.62%	6.66%

*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

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

Source: Lipper as at 31 December 2024 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

- In the six months under review, the Sub-fund's B Shares (Accumulation) share class returned 2.36%, net of fees, compared with 1.95% for the S&P iBoxx Sterling Collateralised & Corporate Index, both in sterling terms.
- Keeping a close eye on the Sub-fund's investments in corporate bonds (bonds issued by a company, as opposed to by a government), and adjusting them in response to movements in the market helped yield this return.
- Corporate bonds did well during the autumn months, boosted by the prospect of interest rate cuts. Bonds issued by banks, as well as by utilities and healthcare firms, helped at this time.
- In the last three months of the year, a focus on corporate bonds with high investment grade ratings aided returns.
- The manager sold some euro-denominated bonds that had done well. A few holdings in new issues (bonds just put on the market) were purchased, notably in banks and utilities.

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

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

Purchases

United Kingdom Gilt 4.5% 7/6/2028
United Kingdom Gilt 4.125% 22/7/2029
United Kingdom Gilt 4% 22/10/2031
United Kingdom Gilt 4.75% 7/12/2030
Nationwide Building Society 6.125% 21/8/2028
Intesa Sanpaolo 6.625% 31/5/2033
Morgan Stanley 5.213% 24/10/2035
Verizon Communications 4.75% 17/2/2034
Piraeus Financial 7.25% 17/4/2034
UBS 7.375% 7/9/2033

Sales

United Kingdom Gilt 4.5% 7/6/2028
United Kingdom Gilt 4.75% 7/12/2030
Credit Agricole 6.375% 14/6/2031
Coventry Building Society 5.875% 12/3/2030
CaixaBank 1.5% 3/12/2026
Intesa Sanpaolo 6.625% 31/5/2033
National Gas Transmission 5.75% 5/4/2035
Verizon Communications 1.875% 19/9/2030
Direct Line Insurance 4% 5/6/2032
Raiffeisen Bank International 7.375% 15/6/2073

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

for the period ended 31 December 2024

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2022	155.31	126.93	2.9545
30/06/2023	135.72	109.35	5.3508
30/06/2024	139.32	121.28	7.2556
31/12/2024	143.94	138.43	3.4164
B Shares (Income)			
30/06/2022	124.88	100.60	2.3592
30/06/2023	106.86	85.35	4.1471
30/06/2024	102.40	91.44	5.3568
31/12/2024	102.73	98.68	2.4241
F Shares (Accumulation)			
30/06/2022	135.86	111.28	2.9063
30/06/2023	119.02	95.94	4.9169
30/06/2024	122.80	106.60	6.7867
31/12/2024	126.99	122.03	3.2666
F Shares (Income)			
30/06/2022	115.72	93.25	2.4556
30/06/2023	99.02	79.07	4.0999
30/06/2024	94.94	84.71	5.2770
31/12/2024	95.25	91.46	2.4384
Institutional Shares W (Accumulation)			
30/06/2022	160.68	131.50	3.2854
30/06/2023	140.63	113.34	5.7390
30/06/2024	144.76	125.84	7.7388
31/12/2024	149.61	143.84	3.6624
Institutional Shares W (Income)			
30/06/2022	126.81	102.17	2.5727
30/06/2023	108.51	86.66	4.3586
30/06/2024	104.00	92.84	5.5880
31/12/2024	104.34	100.21	2.5389
Sterling Income Shares			
30/06/2022	103.09	83.02	1.6864
30/06/2023	88.23	70.49	3.2169
30/06/2024	84.52	75.52	4.2054
31/12/2024	84.80	81.48	1.8884
U1 Shares (Accumulation)¹			
31/12/2024	100.19	97.86	1.3416
U1 Shares (Income)¹			
31/12/2024	100.06	97.73	1.3388
X Shares (Accumulation)²			
31/12/2024	101.36	98.67	1.8653
X Shares (Income)²			
31/12/2024	101.36	98.09	1.8596

¹Share class launched 20 September 2024.

²Share class launched 21 August 2024.

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2022	268,143	128.26	209,058
30/06/2023	241,524	122.66	196,899
30/06/2024	210,388	138.36	152,059
31/12/2024	213,360	141.70	150,571
B Shares (Income)			
30/06/2022	8,410,541	100.98	8,328,531
30/06/2023	7,529,146	92.43	8,145,781
30/06/2024	7,668,554	98.75	7,765,791
31/12/2024	8,514,053	98.72	8,624,313
F Shares (Accumulation)			
30/06/2022	253,641	112.45	225,562
30/06/2023	3,614,873	107.75	3,354,739
30/06/2024	4,064,870	121.96	3,332,899
31/12/2024	370,388	125.16	295,934
F Shares (Income)			
30/06/2022	162,996	93.55	174,228
30/06/2023	68,545	85.62	80,055
30/06/2024	68,430	91.48	74,804
31/12/2024	11,119,936	91.45	12,159,047
Institutional Shares W (Accumulation)			
30/06/2022	3,391,625	132.88	2,552,372
30/06/2023	3,270,318	127.26	2,569,763
30/06/2024	4,401,416	143.76	3,061,586
31/12/2024	4,851,497	147.35	3,292,604
Institutional Shares W (Income)			
30/06/2022	5,112,786	102.53	4,986,701
30/06/2023	4,912,885	93.84	5,235,453
30/06/2024	5,253,459	100.25	5,240,110
31/12/2024	5,185,455	100.23	5,173,682
Sterling Income Shares			
30/06/2022	4,450,201	83.39	5,336,294
30/06/2023	2,696,193	76.34	3,531,903
30/06/2024	2,586,866	81.55	3,171,984
31/12/2024	1,397,726	81.53	1,714,329
U1 Shares (Accumulation)			
31/12/2024	4,954	99.07	5,000
U1 Shares (Income)			
31/12/2024	4,887	97.73	5,000
X Shares (Accumulation)			
31/12/2024	5,993	99.93	5,997
X Shares (Income)			
31/12/2024	4,904	98.07	5,000

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2024*	30/06/2024
Share class	%	%
B Shares (Accumulation)	0.55	0.55
B Shares (Income)	0.55	0.55
F Shares (Accumulation)	0.15	0.21
F Shares (Income)	0.15	0.21
Institutional Shares W (Accumulation)	0.40	0.40
Institutional Shares W (Income)	0.40	0.40
Sterling Income Shares	0.82	0.82
U1 Shares (Accumulation)	0.30	n/a
U1 Shares (Income)	0.30	n/a
X Shares (Accumulation)	0.05	n/a
X Shares (Income)	0.05	n/a

*The Operating Charges figure as at 31 December 2024 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 2024

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.99% (97.12%)			
United Kingdom Government Bonds 18.39% (8.71%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP20,000	19,917	0.06
United Kingdom Gilt 1.25% 22/10/2041	GBP400,000	233,630	0.74
United Kingdom Gilt 1.5% 31/7/2053	GBP320,000	148,856	0.47
United Kingdom Gilt 3.5% 22/1/2045	GBP140,000	112,403	0.35
United Kingdom Gilt 3.75% 22/10/2053	GBP110,000	87,238	0.28
United Kingdom Gilt 4% 22/10/2031	GBP600,000	584,631	1.85
United Kingdom Gilt 4.125% 22/7/2029	GBP1,089,563	1,079,163	3.41
United Kingdom Gilt 4.25% 7/9/2039	GBP60,000	56,033	0.18
United Kingdom Gilt 4.25% 7/12/2040	GBP140,000	129,398	0.41
United Kingdom Gilt 4.25% 7/12/2049	GBP285,000	250,365	0.79
United Kingdom Gilt 4.5% 7/6/2028	GBP3,018,833	3,032,735	9.57
United Kingdom Gilt 4.625% 31/1/2034	GBP90,000	90,376	0.28
Overseas Government Bonds 0.90% (1.15%)			
Ontario Teachers' Finance Trust 1.125% 15/5/2026	GBP300,000	286,275	0.90
Sterling Denominated Corporate Bonds 69.65% (74.51%)			
3i 3.75% 5/6/2040	GBP300,000	226,389	0.71
AA Bond 3.25% 31/7/2050	GBP270,000	242,176	0.76
AA Bond 6.85% 31/7/2050	GBP130,000	132,730	0.42
AA Bond 7.375% 31/7/2050	GBP100,000	103,635	0.33
Aegon 6.625% 16/12/2039	GBP80,000	84,853	0.27
Anchor Hanover 2% 21/7/2051	GBP200,000	97,329	0.31
Anglian Water Services Financing 5.75% 7/6/2043	GBP269,000	250,022	0.79
Annington Funding 3.685% 12/7/2034	GBP140,000	127,129	0.40
Annington Funding 4.75% 9/8/2033	GBP138,000	137,979	0.44
Assura Financing 1.5% 15/9/2030	GBP100,000	82,226	0.26
Assura Financing 1.625% 30/6/2033	GBP160,000	119,096	0.38
Aster Treasury 1.405% 27/1/2036	GBP100,000	66,774	0.21
AT&T 4.25% 1/6/2043	GBP208,000	166,009	0.52
AT&T 4.875% 1/6/2044	GBP100,000	86,004	0.27
AT&T 7% 30/4/2040	GBP150,000	164,831	0.52
Aviva 6.875% 20/5/2058	GBP190,000	191,480	0.60
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106,596	0.34
Banco Santander 5.375% 17/1/2031	GBP300,000	301,878	0.95
Bank of America 7% 31/7/2028	GBP150,000	159,893	0.50
Bank of Ireland 7.594% 6/12/2032	GBP150,000	156,206	0.49
Barclays 5.851% 21/3/2035	GBP133,000	133,273	0.42
Barclays 8.407% 14/11/2032	GBP200,000	213,682	0.67
Bellis Acquisition 8.125% 14/5/2030	GBP200,000	193,276	0.61
Blend Funding 3.459% 21/9/2049	GBP200,000	140,052	0.44
BNP Paribas 5.75% 13/6/2032	GBP100,000	100,923	0.32
BNP Paribas 6% 18/8/2029	GBP200,000	205,310	0.65
BPCE 5.375% 22/10/2031	GBP200,000	198,088	0.63
British Telecommunications 5.75% 13/2/2041	GBP310,000	298,929	0.94
CaixaBank 6.875% 25/10/2033	GBP200,000	206,250	0.65
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/6/2078	GBP100,000	50,065	0.16
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP181,401	174,063	0.55
Citigroup 7.375% 1/9/2039	GBP160,000	186,319	0.59
Citizen Treasury 4.625% 3/12/2042	GBP190,000	162,431	0.51
Clarion Funding 1.875% 22/1/2035	GBP100,000	71,864	0.23
Co-Operative Bank 5.579% 19/9/2028	GBP100,000	100,255	0.32
Co-Operative Bank 11.75% 22/5/2034	GBP100,000	120,149	0.38
CPUK Finance 3.69% 28/2/2047	GBP100,000	93,580	0.30
CPUK Finance 6.136% 28/2/2047	GBP288,000	291,131	0.92
Credit Agricole 5.75% 9/11/2034	GBP100,000	98,625	0.31
Derwent London 1.875% 17/11/2031	GBP100,000	80,061	0.25
Deutsche Bahn Finance 1.875% 13/2/2026	GBP250,000	242,676	0.77
DWR Cymru Financing UK 1.375% 31/3/2033	GBP100,000	72,970	0.23

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
DWR Cymru Financing UK 2.5% 31/3/2036	GBP100,000	73,961	0.23
DWR Cymru Financing UK 6.015% 31/3/2028	GBP170,000	173,834	0.55
E.ON International Finance 6.125% 6/7/2039	GBP200,000	203,586	0.64
E.ON International Finance 6.75% 27/1/2039	GBP100,000	107,707	0.34
Electricite de France 5.5% 17/10/2041	GBP100,000	89,953	0.28
Electricite de France 5.625% 25/1/2053	GBP200,000	173,294	0.55
Electricite de France 6% 23/1/2114	GBP100,000	87,387	0.28
Electricite de France 6.5% 8/11/2064	GBP300,000	288,135	0.91
Electricity North West 8.875% 25/3/2026	GBP50,000	52,216	0.17
Enel 5.75% 22/6/2037	GBP102,000	100,530	0.32
Enel Finance International 5.75% 14/9/2040	GBP50,000	48,744	0.15
Fiserv 2.25% 1/7/2025	GBP250,000	246,347	0.78
Ford Motor Credit 5.625% 9/10/2028	GBP100,000	99,280	0.31
Gatwick Funding 5.5% 4/4/2042	GBP200,000	189,095	0.60
Genfinance II 6.064% 21/12/2039	GBP100,000	100,517	0.32
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP100,000	71,672	0.23
Goldman Sachs 7.25% 10/4/2028	GBP200,000	213,288	0.67
Grainger 3% 3/7/2030	GBP100,000	87,746	0.28
Hammerson 5.875% 8/10/2036	GBP300,000	287,415	0.91
Heathrow Funding 6% 5/3/2032	GBP100,000	98,880	0.31
Heathrow Funding 6.45% 10/12/2033	GBP220,000	232,161	0.73
HSBC 7% 7/4/2038	GBP200,000	210,495	0.66
HSBC 8.201% 16/11/2034	GBP190,000	207,769	0.66
Iberdrola Finanzas 5.25% 31/10/2036	GBP100,000	97,909	0.31
ING Groep 1.125% 7/12/2028	GBP200,000	179,426	0.57
ING Groep 4.875% 2/10/2029	GBP200,000	198,250	0.63
InterContinental Hotels 3.375% 8/10/2028	GBP100,000	93,757	0.30
International Distribution Services 7.375% 14/9/2030	GBP270,000	277,088	0.88
Intesa Sanpaolo 6.625% 31/5/2033	GBP340,000	357,328	1.13
Jigsaw Funding 3.375% 5/5/2052	GBP100,000	66,534	0.21
JPMorgan Chase 3.5% 18/12/2026	GBP100,000	97,907	0.31
Land Capital Markets 4.875% 15/9/2034	GBP200,000	196,954	0.62
Legal & General 4.5% 1/11/2050	GBP150,000	139,788	0.44
Logicor Financing Sarl 2.75% 15/1/2030	GBP300,000	259,491	0.82
London & Quadrant Housing Trust 2.125% 31/3/2032	GBP230,000	183,929	0.58
London Power Networks 5.875% 15/11/2040	GBP100,000	101,232	0.32
M&G 5.56% 20/7/2055	GBP210,000	190,872	0.60
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	75,377	0.24
Morgan Stanley 5.213% 24/10/2035	GBP400,000	390,116	1.23
Motability Operations 4.875% 17/1/2043	GBP226,000	199,819	0.63
Motability Operations 5.75% 11/9/2048	GBP100,000	97,024	0.31
Motability Operations 5.75% 17/6/2051	GBP220,000	213,493	0.67
National Grid Electricity Distribution South Wales 5.35% 10/7/2039	GBP134,000	127,800	0.40
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP250,000	253,843	0.80
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP100,000	101,663	0.32
Nationwide Building Society 6.125% 21/8/2028	GBP460,000	476,776	1.51
NatWest 2.057% 9/11/2028	GBP230,000	211,446	0.67
NatWest Markets 5% 18/11/2029	GBP129,000	128,349	0.41
NatWest Markets 6.625% 22/6/2026	GBP280,000	286,278	0.90
Northumbrian Water Finance 4.5% 14/2/2031	GBP220,000	206,171	0.65
Northumbrian Water Finance 5.5% 2/10/2037	GBP100,000	94,849	0.30
Notting Hill Genesis 2% 3/6/2036	GBP220,000	149,985	0.47
Optivo Finance 5.25% 13/3/2043	GBP200,000	181,523	0.57
Orsted 2.5% 18/2/3021	GBP150,000	110,199	0.35
Orsted 5.375% 13/9/2042	GBP125,000	114,191	0.36
Orsted 5.75% 9/4/2040	GBP50,000	48,370	0.15
Paragon Treasury 3.625% 21/1/2047	GBP100,000	70,345	0.22
Peabody Capital No 2 2.75% 2/3/2034	GBP160,000	126,934	0.40
Pearson Funding 5.375% 12/9/2034	GBP182,000	177,994	0.56
Pension Insurance 8% 13/11/2033	GBP200,000	213,858	0.68

Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Pfizer 2.735% 15/6/2043	GBP120,000	80,134	0.25
Phoenix 7.75% 6/12/2053	GBP300,000	311,541	0.98
Places For People Treasury 2.5% 26/1/2036	GBP250,000	180,115	0.57
Places For People Treasury 6.25% 6/12/2041	GBP120,000	120,193	0.38
Platform HG Financing 5.342% 10/4/2050	GBP100,000	93,654	0.30
RAC Bond 8.25% 6/5/2046	GBP100,000	107,375	0.34
Rentokil Initial 5% 27/6/2032	GBP200,000	192,483	0.61
Rothsay Life 7.734% 16/5/2033	GBP200,000	212,298	0.67
Sanctuary Capital 6.697% 23/3/2039	GBP50,000	55,286	0.17
Scentre Trust 1 3.875% 16/7/2026	GBP180,000	176,512	0.56
Scottish Hydro Electric Transmission 5.5% 15/1/2044	GBP200,000	189,623	0.60
Scottish Widows 7% 16/6/2043	GBP100,000	102,808	0.32
Severn Trent Utilities Finance 5.25% 4/4/2036	GBP230,000	222,608	0.70
Societe Generale 5.75% 22/1/2032	GBP100,000	99,199	0.31
South West Water Finance 5.75% 11/12/2032	GBP100,000	99,528	0.31
Southern Housing 2.375% 8/10/2036	GBP150,000	105,267	0.33
Southern Water Services Finance 3% 28/5/2037	GBP310,000	217,775	0.69
Southern Water Services Finance 4.5% 31/3/2052	GBP140,000	104,012	0.33
Sovereign Housing Capital 4.768% 1/6/2043	GBP120,000	104,388	0.33
Sovereign Housing Capital 5.5% 24/1/2057	GBP100,000	93,409	0.30
Standard Chartered 4.375% 18/1/2038	GBP100,000	89,318	0.28
Tesco Property Finance 4 5.8006% 13/10/2040	GBP141,142	138,641	0.44
Tesco Property Finance 6 5.4111% 13/7/2044	GBP87,335	82,335	0.26
Time Warner Cable 5.75% 2/6/2031	GBP168,000	162,086	0.51
Toronto-Dominion Bank 2.875% 5/4/2027	GBP200,000	190,773	0.60
UBS 1.125% 15/12/2025	GBP210,000	202,585	0.64
UBS 7.375% 7/9/2033	GBP320,000	357,266	1.13
United Utilities Water Finance 2.625% 12/2/2031	GBP200,000	172,766	0.55
United Utilities Water Finance 5.25% 22/1/2046	GBP110,000	98,754	0.31
Vattenfall 2.5% 29/6/2083	GBP110,000	97,658	0.31
Verizon Communications 4.75% 17/2/2034	GBP400,000	379,135	1.20
Vodafone 3% 12/8/2056	GBP200,000	112,079	0.35
Vonovia 5.5% 18/1/2036	GBP100,000	95,483	0.30
Walmart 5.625% 27/3/2034	GBP100,000	105,241	0.33
Wellcome Trust 2.517% 7/2/2118	GBP130,000	63,228	0.20
Wessex Water Services Finance 5.125% 31/10/2032	GBP170,000	161,815	0.51
Whitbread 3% 31/5/2031	GBP100,000	85,691	0.27
Yorkshire Water Finance 2.75% 18/4/2041	GBP200,000	127,515	0.40
Yorkshire Water Finance 5.5% 28/4/2035	GBP100,000	92,494	0.29
Non-Sterling Denominated Corporate Bonds 8.05% (12.75%)			
Athora 5.875% 10/9/2034	EUR20,000	17,094	0.05
Athora 5.875% 10/9/2034	EUR200,000	170,938	0.54
Autostrade per l'Italia 4.625% 28/2/2036	EUR200,000	169,716	0.54
Banca Transilvania 7.25% 7/12/2028	EUR350,000	313,651	0.99
Bank Millennium 9.875% 18/9/2027	EUR250,000	225,661	0.71
Caixa Economica Montepio Geral Caixa Economica Bancaria 8.5% 12/6/2034	EUR200,000	183,972	0.58
Centrica 5.375% 16/10/2043	USD200,000	141,725	0.45
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR100,000	79,448	0.25
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Iberdrola Finanzas 4.247% Perpetual	EUR100,000	83,712	0.27
mBank 4.034% 27/9/2030	EUR100,000	83,051	0.26
Motability Operations 3.5% 17/7/2031	EUR140,000	117,128	0.37
Piraeus Financial 7.25% 17/4/2034	EUR300,000	274,497	0.87
Raiffeisen Bank International 5.25% 2/1/2035	EUR100,000	84,746	0.27
RLGH Finance Bermuda 8.25% 17/7/2031	USD200,000	177,260	0.56
Severn Trent Utilities Finance 4% 5/3/2034	EUR220,000	185,737	0.59
TenneT 0.875% 3/6/2030	EUR100,000	73,761	0.23

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
United Utilities Water Finance 3.75% 23/5/2034	EUR200,000	165,959	0.52
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
Equities 0.00% (0.00%)			
Kazakhstan 0.00% (0.00%)			
ForteBank JSC GDR^	220	—	0.00
ForteBank JSC GDR^	3	—	0.00
Derivatives -0.72% (-1.29%)			
Credit Default Swaps 0.06% (0.06%)			
Itraxx Europe Series 41 1% 20/6/2025 Credit Default Swap	EUR(1,000,000)	3,811	0.01
Itraxx Europe Series 41 1% 20/6/2025 Credit Default Swap	EUR(900,000)	3,430	0.01
Itraxx Europe Series 42 1% 20/12/2025 Credit Default Swap	EUR(1,560,000)	11,216	0.04
Interest Rate Swaps -0.88% (-1.22%)			
Pay SONIA GBP Overnight Index Average Receive 0.3085% 15/12/2040	525,000	(237,076)	(0.75)
Pay SONIA GBP Overnight Index Average Receive 4.04% 22/2/2027	600,000	(8,260)	(0.02)
Pay SONIA GBP Overnight Index Average Receive 4.1877% 26/4/2026	700,000	(6,021)	(0.02)
Pay SONIA GBP Overnight Index Average Receive 4.0481% 25/3/2027	1,550,000	(18,960)	(0.06)
Receive SONIA GBP Overnight Index Average Pay 4.2944% 2/10/2032	640,000	(10,132)	(0.03)
Receive SONIA GBP Overnight Index Average Pay 4.2461% 2/10/2043	330,000	476	0.00
Receive SONIA GBP Overnight Index Average Pay 4.1938% 7/11/2043	130,000	987	0.00
EUR Forward Foreign Currency Contracts -0.06% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(75,642) for EUR90,000 17/1/2025		(1,178)	0.00
Forward Foreign Currency Contracts to sell GBP(91,138) for EUR109,000 17/1/2025		(954)	0.00
Forward Foreign Currency Contracts to sell GBP(95,178) for EUR114,000 24/1/2025		(824)	0.00
Forward Foreign Currency Contracts to sell GBP(134,861) for EUR161,000 17/1/2025		(1,654)	(0.01)
Forward Foreign Currency Contracts to sell GBP(164,442) for EUR197,000 17/1/2025		(1,449)	(0.01)
Forward Foreign Currency Contracts to sell GBP(181,427) for EUR219,000 7/2/2025		(39)	0.00
Forward Foreign Currency Contracts to sell GBP(214,698) for EUR259,000 7/2/2025		(181)	0.00
Forward Foreign Currency Contracts to sell GBP(214,582) for EUR260,000 17/1/2025		535	0.00
Forward Foreign Currency Contracts to sell GBP(239,002) for EUR284,000 17/1/2025		(4,028)	(0.01)
Forward Foreign Currency Contracts to sell GBP(384,377) for EUR460,000 24/1/2025		(3,649)	(0.01)
Forward Foreign Currency Contracts to sell GBP(427,869) for EUR510,000 13/2/2025		(5,336)	(0.02)
GBP Forward Foreign Currency Contracts 0.06% (0.08%)			
Forward Foreign Currency Contracts to sell EUR(64,000) for GBP53,521 24/1/2025		550	0.00
Forward Foreign Currency Contracts to sell USD(92,000) for GBP70,868 5/2/2025		(2,611)	(0.01)
Forward Foreign Currency Contracts to sell EUR(101,000) for GBP84,591 13/2/2025		913	0.01
Forward Foreign Currency Contracts to sell USD(127,000) for GBP97,797 16/1/2025		(3,620)	(0.01)
Forward Foreign Currency Contracts to sell USD(136,000) for GBP104,739 28/1/2025		(3,876)	(0.01)
Forward Foreign Currency Contracts to sell EUR(200,000) for GBP166,892 7/2/2025		1,242	0.01
Forward Foreign Currency Contracts to sell USD(220,000) for GBP172,212 8/1/2025		(3,458)	(0.01)
Forward Foreign Currency Contracts to sell USD(329,000) for GBP251,319 8/1/2025		(11,389)	(0.04)
Forward Foreign Currency Contracts to sell EUR(312,000) for GBP261,340 17/1/2025		3,200	0.01
Forward Foreign Currency Contracts to sell EUR(318,000) for GBP264,513 7/2/2025		1,129	0.00
Forward Foreign Currency Contracts to sell EUR(446,000) for GBP372,967 17/1/2025		3,958	0.01
Forward Foreign Currency Contracts to sell EUR(577,000) for GBP482,614 24/1/2025		5,050	0.02
Forward Foreign Currency Contracts to sell EUR(591,000) for GBP493,464 7/2/2025		3,967	0.01
Forward Foreign Currency Contracts to sell EUR(727,000) for GBP608,874 24/1/2025		7,159	0.02
Forward Foreign Currency Contracts to sell EUR(909,000) for GBP758,866 17/1/2025		6,782	0.02
Forward Foreign Currency Contracts to sell EUR(1,190,000) for GBP996,048 13/2/2025		10,135	0.03
USD Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(145,902) for USD190,000 8/1/2025		5,813	0.02
Forward Foreign Currency Contracts to sell GBP(234,361) for USD296,000 8/1/2025		1,996	0.01
Futures 0.07% (-0.10%)			
Canada 10 Year Bond Future Expires March 2025	(18)	(18,223)	(0.06)
Euro-Bobl Future Expires March 2025	(7)	8,819	0.03
Euro-Bund Future Expires March 2025	(8)	18,280	0.06

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
Euro-Buxl 30 Year Bond Future Expires March 2025	(1)	6,837	0.02
Euro-Schatz Future Expires March 2025	16	(5,655)	(0.02)
Japan 10 Year Bond (OSE) Future Expires March 2025	(2)	5,792	0.02
Long Gilt Future Expires March 2025	4	(3,198)	(0.01)
US 10 Year Ultra Future Expires March 2025	20	(18,854)	(0.06)
US 5 Year Note (CBT) Future Expires March 2025	36	(13,270)	(0.04)
US Long Bond (CBT) Future Expires March 2025	(1)	2,389	0.00
US Ultra Bond (CBT) Future Expires March 2025	(12)	40,591	0.13
Swaptions 0.00% (-0.11%)			
Itraxx Europe Series 42 Put Option EUR 0.006 15/1/2025	4,600,000	2,112	0.01
Itraxx Europe Series 42 Put Option EUR 0.00675 15/1/2025	(9,200,000)	(1,459)	(0.01)
Total Return Swaps 0.00% (0.00%)			
Portfolio of investments*		30,492,049	96.27
Net current assets		1,181,104	3.73
Total Net Assets		31,673,153	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2024.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

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Statement of Total Return

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Income				
Net capital (losses)/gains		(208,130)		1,871,260
Revenue	749,429		678,622	
Expenses	(31,648)		(32,210)	
Interest payable and similar charges	(9,051)		(167)	
Net revenue before taxation	708,730		646,245	
Taxation	—		(16)	
Net revenue after taxation		708,730		646,229
Total return before distributions		500,600		2,517,489
Distributions		(709,298)		(646,238)
Change in net assets attributable to Shareholders from investment activities		(208,698)		1,871,251

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

		31/12/2024		31/12/2023
	£	£	£	£
Opening net assets attributable to Shareholders		24,253,983		22,333,484
Amounts receivable on issue of shares	14,043,225		1,504,767	
Amounts payable on cancellation of shares	(6,631,435)		(1,841,653)	
		7,411,790		(336,886)
Dilution adjustment		29,557		1,584
Change in net assets attributable to Shareholders from investment activities		(208,698)		1,871,251
Retained distributions on accumulation shares		184,060		214,329
Unclaimed distributions over 6 years old		2,461		—
Closing net assets attributable to Shareholders		31,673,153		24,083,762

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 2024

		31/12/2024		30/06/2024
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		30,877,403		23,625,634
Current assets				
Debtors	586,740		1,040,951	
Cash and cash equivalents	1,040,567		782,415	
Total other assets		1,627,307		1,823,366
Total assets		32,504,710		25,449,000
LIABILITIES				
Investment liabilities		(385,354)		(382,943)
Creditors				
Amounts due to futures clearing houses and brokers	(83,363)		(99)	
Distribution payable	(317,658)		(209,855)	
Other creditors	(45,182)		(602,120)	
Total other liabilities		(446,203)		(812,074)
Total liabilities		(831,557)		(1,195,017)
Net assets attributable to Shareholders		31,673,153		24,253,983

*Gross of investment liabilities.

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Distribution Statements

for the period ended 31 December 2024

Interim Interest distribution in pence per share

Period

1 October 2024 to 31 December 2024

	Amount Payable	Prior Period 31/12/2023
B Shares (Accumulation)	1.6296	1.8276
B Shares (Income)	1.1487	1.3585
F Shares (Accumulation)	1.5651	1.7010
F Shares (Income)	1.1582	1.3326
Institutional Shares W (Accumulation)	1.7500	1.9478
Institutional Shares W (Income)	1.2049	1.4163
Sterling Income Shares	0.8922	1.0677
U1 Shares (Accumulation)	1.2076	n/a
U1 Shares (Income)	1.2048	n/a
X Shares (Accumulation)	1.2741	n/a
X Shares (Income)	1.2686	n/a

Interim Interest distribution in pence per share

Period

1 July 2024 to 30 September 2024

	Amount Paid	Prior Period 30/09/2023
B Shares (Accumulation)	1.7868	1.7334
B Shares (Income)	1.2754	1.3069
F Shares (Accumulation)	1.7015	1.5923
F Shares (Income)	1.2802	1.2659
Institutional Shares W (Accumulation)	1.9124	1.8475
Institutional Shares W (Income)	1.3340	1.3631
Sterling Income Shares	0.9962	1.0263
U1 Shares (Accumulation)	0.1340	n/a
U1 Shares (Income)	0.1340	n/a
X Shares (Accumulation)	0.5912	n/a
X Shares (Income)	0.5910	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2024	0.00	100.00
Interim distributions for 30 September 2024	0.00	100.00

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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**

26 February 2025

S Cox

Director

**For and on behalf of
BNY Mellon Fund Managers Limited**

26 February 2025

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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

7/9/2024 - BNY Mellon 50/50 Global Equity Fund merged with BNY Mellon Global Equity Fund.

7/9/2024 - BNY Mellon US Opportunities Fund merged with BNY Mellon US Equity Income Fund.

16/11/2024 - BNY Mellon Gilt Fund launched.

2/12/2024 - BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund - Update to fund supplements, clarifying sustainability characteristics to align with the Financial Conduct Authority’s (FCA) naming and marketing criteria under Sustainability Disclosure Requirements (SDR). A two-page consumer-facing information document, outlining the key sustainability characteristics, is available on our website: www.bny.com/investments.

15/1/2025 - BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Equity Fund and BNY Mellon Sustainable Global Emerging Markets Fund closed.

Task Force on Climate-Related Disclosures (TCFD) Product Reports

Under the rules of the Financial Conduct Authority (FCA), BNY Mellon Fund Managers Limited is required to publish information annually on product level (Sub-fund) TCFD disclosures so that investors may have a better understanding of the climate-related risks and opportunities associated with this Sub-fund and its underlying holdings. This report is published in line with the requirements of the FCA and TCFD.

The individual TCFD Product Reports can be viewed on www.bny.com/investments.

Client classification notice:

Under the FCA’s Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bny.com/investments under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bny.com/investments. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

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Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

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Synthetic Risk & Reward Indicator	Lowest Risk							Highest Risk	
	1	2	3	4	5	6	7		
BNY Mellon Asian Income Fund									
BNY Mellon Asian Opportunities Fund									
BNY Mellon Emerging Income Fund									
BNY Mellon FutureLegacy 3 Fund ¹									
BNY Mellon FutureLegacy 4 Fund ¹									
BNY Mellon FutureLegacy 5 Fund ¹									
BNY Mellon FutureLegacy 6 Fund ²									
BNY Mellon FutureLegacy 7 Fund									
BNY Mellon Gilt Fund									
BNY Mellon Global Absolute Return Fund									
BNY Mellon Global Dynamic Bond Fund									
BNY Mellon Global Dynamic Bond Income Fund									
BNY Mellon Global Emerging Markets Opportunities Fund									
BNY Mellon Global Equity Fund									
BNY Mellon Global High Yield Bond Fund									
BNY Mellon Global Income Fund									
BNY Mellon Global Infrastructure Income Fund									
BNY Mellon Global Multi-Strategy Fund									
BNY Mellon Global Opportunities Fund									
BNY Mellon Index Linked Gilt Fund									
BNY Mellon Inflation-Linked Corporate Bond Fund									
BNY Mellon International Bond Fund									
BNY Mellon Long Gilt Fund									
BNY Mellon Long-Term Global Equity Fund									
BNY Mellon Multi-Asset Balanced Fund									
BNY Mellon Multi-Asset Diversified Return Fund ³									
BNY Mellon Multi-Asset Global Balanced Fund									
BNY Mellon Multi-Asset Growth Fund									
BNY Mellon Multi-Asset Income Fund									
BNY Mellon Multi-Asset Moderate Fund									
BNY Mellon Real Return Fund									
BNY Mellon Sustainable European Opportunities Fund									
BNY Mellon Sustainable Global Dynamic Bond Fund									
BNY Mellon Sustainable Global Emerging Markets Fund ⁴									
BNY Mellon Sustainable Global Equity Fund									
BNY Mellon Sustainable Global Equity Income Fund									
BNY Mellon Sustainable Real Return Fund									
BNY Mellon Sustainable UK Opportunities Fund									
BNY Mellon UK Equity Fund									
BNY Mellon UK Income Fund									
BNY Mellon US Equity Income Fund									
Responsible Horizons Strategic Bond Fund									
Responsible Horizons UK Corporate Bond Fund									

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The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

¹The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) are 5. All other share classes are rated 4.

²The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) are 6. All other share classes are rated 5.

³The SRRI rating for all share classes changed from 4 to 5, effective 25 September 2024.

⁴The SRRI rating of F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) are 5. The SRRI rating of Institutional Shares W (Accumulation) USD is 6.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

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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.

At the period end, the following Sub-funds did not engage in securities lending activity; BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Gilt Fund, BNY Mellon Global Multi-Strategy Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Multi-Asset Moderate Fund, BNY Mellon Sustainable European Opportunities Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable UK Opportunities Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund.

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Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon Asian Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited	UK	5,235	—	—	—	—	1	201	—	202
Debt Instruments			—	—	—	—	—	—	5,557	5,557
Equities on Recognised Exchange										
BNP Paribas	France	12,143	—	—	—	—	—	149	—	149
Debt Instruments			—	—	—	—	—	—	13,315	13,315
Equities on Recognised Exchange										
Goldman Sachs International	UK	3,566	—	—	—	—	—	—	3,924	3,924
Equities on Recognised Exchange										
Nomura International PLC	UK	5	—	—	—	—	—	—	5	5
Equities on Recognised Exchange										
Société Générale	France	9,816	—	—	—	—	—	—	10,797	10,797
Equities on Recognised Exchange										
Total		30,765	—	—	—	—	1	350	33,598	33,949

Currency of Collateral	Total Collateral £'000
CHF	3,560
EUR	8,049
GBP	1,958
JPY	10,466
SEK	1
USD	9,915
Total	33,949

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	33,949	—
Total	33,949	—

Top ten (or all) issuers of collateral	Total Collateral £'000
Stellantis	1,688
NVIDIA	1,656
Mitsubishi	1,334
Sanofi	1,332
SAP	1,332
Siemens	1,332
UBS	1,183
Meta Platforms	1,119
Novartis	1,002
Denso	979

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 4.25%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 27.62%. 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 Asian Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Nomura International PLC Equities on Recognised Exchange	UK	689	—	—	—	—	—	—	759	759
Total		689	—	—	—	—	—	—	759	759

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
GBP	226		
JPY	531		
USD	2		
Total	759		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		759	—
Total		759	—

Top ten (or all) issuers of collateral	Total Collateral £'000
Daiichi Sankyo	66
HSBC	58
Sony	47
BP	44
Barclays	42
Honda Motor	41
Advantest	35
Fast Retailing	31
Mitsubishi	31
Sumitomo	28

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 0.87%.

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 7.70%. 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 Emerging Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
HSBC Bank PLC	UK	458	—	—	—	—	—	—	506	506
Equities on Recognised Exchange			—	—	—	—	—	—	506	506
Total		458	—	—	—	—	—	—	506	506

Currency of Collateral	Total Collateral £'000
EUR	21
GBP	251
USD	234
Total	506

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	506	—
Total	506	—

Top ten (or all) issuers of collateral	Total Collateral £'000
RELX	51
Unilever	51
Elevance Health	51
GSK	51
GE Aerospace	41
Advanced Micro Devices	38
Tesco	37
MSCI	35
Experian	26
Accor	21

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 0.43%.

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 5.51%. 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 Global Absolute Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Equities on Recognised Exchange	France	191	—	—	—	—	—	—	212	212
Citigroup Global Markets Limited Debt Instruments	UK	82	—	—	—	—	—	60	—	60
Equities on Recognised Exchange			—	—	—	—	—	—	30	30
HSBC Bank PLC Equities on Recognised Exchange	UK	487	—	—	—	—	—	—	537	537
JP Morgan Securities LLC Debt Instruments	US	723	—	—	—	—	—	738	—	738
Merrill Lynch International Debt Instruments	UK	421	—	—	—	—	—	442	—	442
UBS AG Equities on Recognised Exchange	Switzerland	966	—	—	—	—	—	—	1,063	1,063
Total		2,870	—	—	—	—	—	1,240	1,842	3,082

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CHF	31	Collateral by Settlement Bank of New York Mellon (London Branch) Clearstream Total	—
EUR	436		—
GBP	607		—
JPY	36		—
USD	1,972		—
Total	3,082		

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	784
United Kingdom of Great Britain and Northern Ireland (Government)	268
France, Republic of (Government)	106
NVIDIA	93
Meta Platforms	93
International Business Machines	93
Gallagher Arthur J & Co	90
McKesson	82
Netherlands, Kingdom of the (Government)	81
Dollar Tree	65

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 3.08%.

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 8.66%. 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 Global Absolute Return Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

			Maturity Tenor of Total Return Swaps							
		Total Return Swaps - Market Value £'000			2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000
Counterparty	Country of Incorporation		% of AUM	1 day £'000						
BNP Paribas	UK	(7)	(0.01)	—	—	—	(7)	—	—	—
Citigroup Global Markets Limited	UK	(63)	(0.06)	—	—	—	—	(63)	—	—
Goldman Sachs International	UK	99	0.11	—	—	—	99	—	—	—
JP Morgan Securities LLC	UK	67	0.07	—	—	—	67	—	—	—
UBS	Switzerland	(242)	(0.26)	—	—	(83)	—	(159)	—	—
Total		(146)	(0.15)	—	—	(83)	159	(222)	—	—

Returns earned for the period end from total return swaps was £(304,571).

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(continued)

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							
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC	UK	13,830								
Debt Instruments			—	—	17	7	50	2,551	—	2,625
Equities on Recognised Exchange			—	—	—	—	—	—	12,419	12,419
Barclays Capital Securities Limited	UK	13,785								
Debt Instruments			—	—	—	—	37	2,402	—	2,439
Equities on Recognised Exchange			—	—	—	—	—	—	12,609	12,609
BNP Paribas	France	574								
Debt Instruments			—	—	—	—	—	586	—	586
Citigroup Global Markets Limited	UK	1,542								
Debt Instruments			—	—	—	16	212	1,347	—	1,575
Deutsche Bank AG	Germany	3,749								
Debt Instruments			—	—	—	90	38	3,702	—	3,830
Goldman Sachs International	UK	910								
Debt Instruments			—	—	—	—	—	958	—	958
HSBC Bank PLC	UK	2,727								
Debt Instruments			—	—	—	—	268	2,518	—	2,786
Merrill Lynch International	UK	1,809								
Debt Instruments			—	—	—	—	3	1,907	—	1,910
Morgan Stanley & Co. International PLC	UK	2,081								
Debt Instruments			—	—	—	—	71	2,091	—	2,162
UBS AG	Switzerland	2,897								
Debt Instruments			—	—	—	4	69	2,981	—	3,054
Total		43,904	—	—	17	117	748	21,043	25,028	46,953

Currency of Collateral	Total Collateral £'000
AUD	277
CAD	434
CHF	2,934
EUR	21,169
GBP	4,058
JPY	33
NZD	1,781
SEK	29
USD	16,238
Total	46,953

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	586
Bank of New York Mellon (London Branch)	28,206	—
Clearstream	5,571	—
Euroclear	12,590	—
Total	46,367	586

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(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund (continued)

Top ten (or all) issuers of collateral	Total Collateral £'000
France, Republic of (Government)	5,335
United Kingdom of Great Britain and Northern Ireland (Government)	3,386
United States Treasury	2,631
Germany, Federal Republic of (Government)	2,156
New Zealand (Government)	1,781
Belgium, Kingdom of (Government)	1,699
Netherlands, Kingdom of the (Government)	1,625
European Investment Bank	1,624
STMicroelectronics	1,261
Bank of America	1,242

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 5.76%.

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 10.44%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
JP Morgan Securities PLC Debt Instruments	UK	198	—	—	3	—	3	200	—	206
Total		198	—	—	3	—	3	200	—	206

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	206	Euroclear	206	—
Total	206	Total	206	—

Top ten (or all) issuers of collateral	Total Collateral £'000
Germany, Federal Republic of (Government)	113
Netherlands, Kingdom of the (Government)	53
Denmark, Kingdom of (Government)	19
Austria, Republic of (Government)	16
France, Republic of (Government)	4
Finland, Republic of (Government)	1
Belgium, Kingdom of (Government)	—

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 1.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.48%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Global Emerging Markets Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas	France	1,970								
Debt Instruments			—	—	—	—	—	1,514	—	1,514
Equities on Recognised Exchange			—	—	—	—	—	—	586	586
HSBC Bank PLC	UK	1,627								
Equities on Recognised Exchange			—	—	—	—	—	—	1,795	1,795
Total		3,597	—	—	—	—	—	1,514	2,381	3,895

Currency of Collateral	Total Collateral £'000
CHF	43
EUR	1,820
GBP	1,040
JPY	60
USD	932
Total	3,895

Collateral by Settlement		Total Collateral	
		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		3,895	—
Total		3,895	—

Top ten (or all) issuers of collateral	Total Collateral £'000
France, Republic of (Government)	1,247
Elevance Health	179
GSK	179
RELX	179
Unilever	179
GE Aerospace	145
Advanced Micro Devices	134
Tesco	132
MSCI	125
Belgium, Kingdom of (Government)	123

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 2.28%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.91%. 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 Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Morgan Stanley & Co. LLC Debt Instruments	US	19,911	—	—	—	335	4,170	16,210	—	20,715
Total		19,911	—	—	—	335	4,170	16,210	—	20,715

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
USD	20,715	Bank of New York Mellon (London Branch)	20,715	—
Total	20,715	Total	20,715	—

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	20,715

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 1.31%.

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 1.64%. 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 Global High Yield Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	1,507	—	—	26	18	101	1,419	—	1,564
BNP Paribas Debt Instruments	France	219	—	—	—	1	—	223	—	224
Deutsche Bank AG Debt Instruments	Germany	1,247	—	—	—	30	13	1,231	—	1,274
Goldman Sachs International Debt Instruments	UK	654	—	—	—	—	—	692	—	692
HSBC Bank PLC Debt Instruments	UK	402	—	—	—	—	39	371	—	410
JP Morgan Securities PLC Debt Instruments	UK	1,337	—	—	18	—	24	1,347	—	1,389
Total		5,366	—	—	44	49	177	5,283	—	5,553

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	104	—	904
CAD	2	766	—
CHF	2	586	—
EUR	3,286	3,297	—
GBP	487	4,649	904
SEK	3		
USD	1,669		
Total	5,553		

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	1,600
Germany, Federal Republic of (Government)	1,072
France, Republic of (Government)	858
Netherlands, Kingdom of the (Government)	613
United Kingdom of Great Britain and Northern Ireland (Government)	482
European Investment Bank	303
Belgium, Kingdom of (Government)	202
Austria, Republic of (Government)	149
Denmark, Kingdom of (Government)	129
Australia, Commonwealth of (Government)	104

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.51%.

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 18.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Global Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	45,954	—	—	643	457	3,165	43,285	—	47,550
Citigroup Global Markets Limited Debt Instruments	UK	2,027	—	—	—	—	—	1,487	—	1,487
Equities on Recognised Exchange			—	—	—	—	—	—	743	743
HSBC Bank PLC Debt Instruments	UK	6,198	—	—	—	—	2	281	—	283
Equities on Recognised Exchange			—	—	—	—	—	—	6,538	6,538
Merrill Lynch International Debt Instruments	UK	968	—	—	—	—	—	1,017	—	1,017
Morgan Stanley & Co. LLC Debt Instruments	US	30,227	—	—	—	509	6,330	24,609	—	31,448
Natixis Equities on Recognised Exchange	US	3,011	—	—	—	—	—	—	3,313	3,313
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	8,824	—	—	—	—	—	—	9,708	9,708
UBS AG Debt Instruments	Switzerland	15,618	—	—	—	—	42	16,301	—	16,343
Equities on Recognised Exchange			—	—	—	—	—	—	72	72
Total		112,827	—	—	643	966	9,539	86,980	20,374	118,502

Currency of Collateral	Total Collateral £'000
AUD	34,123
CAD	152
CHF	1,268
EUR	4,289
GBP	8,081
JPY	6
USD	70,583
Total	118,502

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	25,030
Bank of New York Mellon (London Branch)	93,472	—
Total	93,472	25,030

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	57,979
Australia, Commonwealth of (Government)	34,123
United Kingdom of Great Britain and Northern Ireland (Government)	1,689
Amazon.com	1,203
NVIDIA	1,120
AstraZeneca	1,115
Austria, Republic of (Government)	1,056
France, Republic of (Government)	987
Switzerland, Confederation of (Government)	933
JPMorgan Chase	898

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 3.45%.

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(continued)

Securities Lending (continued)

BNY Mellon Global Income Fund (continued)

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 4.60%. 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 Global Infrastructure Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Merrill Lynch International Debt Instruments	UK	200	—	—	—	—	—	210	—	210
UBS AG Equities on Recognised Exchange	Switzerland	1,049	—	—	—	—	—	—	1,154	1,154
Total		1,249	—	—	—	—	—	210	1,154	1,364

Currency of Collateral	Total Collateral £'000
CHF	16
EUR	207
GBP	177
JPY	16
USD	948
Total	1,364

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,364	—
Total	1,364	—

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	128
NVIDIA	101
Meta Platforms	101
International Business Machines	101
Gallagher Arthur J & Co	98
McKesson	89
Dollar Tree	69
Merek & Co	57
Wells Fargo	55
France, Republic of (Government)	46

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 6.32%.

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 6.71%. 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

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

			Maturity Tenor of Total Return Swaps							
		Total Return Swaps - Market Value £'000			2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open
Counterparty	Country of Incorporation	£'000	% of AUM	1 day £'000	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	UK	4	0.01	—	—	7	(3)	—	—	—
Goldman Sachs International	UK	83	0.13	—	—	—	83	—	—	—
JP Morgan Securities LLC	UK	25	0.04	—	—	—	25	—	—	—
UBS	Switzerland	(16)	(0.03)	—	—	(16)	—	—	—	—
Total		96	0.15	—	—	(9)	105	—	—	—

Returns earned for the period end from total return swaps was £0.

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Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Debt Instruments	France	189	—	—	—	—	—	203	—	203
Citigroup Global Markets Limited Debt Instruments	UK	466	—	—	—	2	25	457	—	484
Deutsche Bank AG Debt Instruments	Germany	342	—	—	—	8	3	338	—	349
HSBC Bank PLC Debt Instruments	UK	163	—	—	—	—	16	150	—	166
JP Morgan Securities PLC Debt Instruments	UK	274	—	—	4	—	5	276	—	285
Morgan Stanley & Co. International PLC Debt Instruments	UK	765	—	—	—	—	26	769	—	795
UBS AG Debt Instruments	Switzerland	458	—	—	—	1	11	471	—	483
Total		2,657	—	—	4	11	86	2,664	—	2,765

Currency of Collateral	Total Collateral £'000	Total Collateral		
		Collateral by Settlement		
AUD	2	Bank of New York Mellon (London Branch)		295
EUR	2,139	Clearstream		483
GBP	275	Euroclear		1,987
NZD	48	Total		2,765
SEK	1			—
USD	300			—
Total	2,765			—

Top ten (or all) issuers of collateral	Total Collateral £'000
Germany, Federal Republic of (Government)	787
France, Republic of (Government)	621
Netherlands, Kingdom of the (Government)	383
United States Treasury	297
United Kingdom of Great Britain and Northern Ireland (Government)	273
Belgium, Kingdom of (Government)	134
European Investment Bank	110
Austria, Republic of (Government)	50
New Zealand (Government)	48
Denmark, Kingdom of (Government)	26

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 4.32%.

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 5.48%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon International Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC	UK	11,041	—	—	2	2	20	821	—	845
Debt Instruments			—	—	—	—	—	—	11,240	11,240
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
Citigroup Global Markets Limited	UK	3,106	—	—	—	32	427	2,713	—	3,172
Debt Instruments			—	—	—	—	—	—	—	—
Morgan Stanley & Co. International PLC	UK	1,481	—	—	—	—	51	1,487	—	1,538
Debt Instruments			—	—	—	—	—	—	—	—
UBS AG	Switzerland	4,034	—	—	132	—	149	3,836	—	4,117
Debt Instruments			—	—	—	—	—	—	—	—
Total		19,662	—	—	134	34	647	8,857	11,240	20,912

Currency of Collateral	Total Collateral £'000
AUD	38
CAD	2
CHF	1
EUR	9,178
GBP	262
USD	11,431
Total	20,912

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	11,240	—
Clearstream	4,049	—
Euroclear	5,623	—
Total	20,912	—

Top ten (or all) issuers of collateral	Total Collateral £'000
France, Republic of (Government)	4,405
Germany, Federal Republic of (Government)	1,385
Bank of America	1,124
Applied Materials	1,077
Netherlands, Kingdom of the (Government)	868
European Investment Bank	740
Finland, Republic of (Government)	662
United Rentals	648
Austria, Republic of (Government)	574
Dexcom	572

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.00%.

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 11.44%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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(continued)

Securities Lending (continued)

BNY Mellon Long Gilt Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	566	—	—	—	—	—	—	623	623
Total		566	—	—	—	—	—	—	623	623

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CHF	28	623	—
EUR	77		
GBP	14		
JPY	27		
USD	477		
Total	623	623	—

Top ten (or all) issuers of collateral	Total Collateral £'000
GE Aerospace	62
Elevance Health	62
Booking	47
adidas	38
Prosus	35
Pfizer	34
Danaher	21
Philip Morris International	21
Costco Wholesale	21
Autodesk	20

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 5.81%.

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 5.96%. 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-Term Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	55,365	—	—	1,451	1,031	6,178	47,817	—	56,477
Morgan Stanley & Co. LLC Debt Instruments	US	13,738	—	—	—	232	2,877	11,185	—	14,294
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	25,943	—	—	—	—	—	—	28,541	28,541
Total		95,046	—	—	1,451	1,263	9,055	59,002	28,541	99,312

Currency of Collateral	Total Collateral £'000
EUR	1,905
GBP	7,791
USD	89,616
Total	99,312

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	56,477
Bank of New York Mellon (London Branch)	42,835	—
Total	42,835	56,477

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	70,770
Amazon.com	2,854
AstraZeneca	2,649
NVIDIA	2,644
JPMorgan Chase	2,639
Mastercard	1,981
SAP	1,905
Rolls-Royce	1,875
HESS	1,796
Constellation Energy	1,266

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.57%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.70%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Debt Instruments	France	19,192	—	—	—	—	—	19,577	—	19,577
Citigroup Global Markets Inc. Debt Instruments	US	2,172	—	—	—	2	—	2,254	—	2,256
Citigroup Global Markets Limited Debt Instruments	UK	40,871	—	—	—	—	—	40,286	—	40,286
Equities on Recognised Exchange			—	—	—	—	—	—	1,800	1,800
Merrill Lynch International Debt Instruments	UK	135,991	—	—	—	—	—	78,207	—	78,207
Equities on Recognised Exchange			—	—	—	—	—	—	65,259	65,259
Morgan Stanley & Co. International PLC Debt Instruments	UK	104,942	—	—	—	88	16	26,363	—	26,467
Equities on Recognised Exchange			—	—	—	—	—	—	87,718	87,718
Société Générale Equities on Recognised Exchange	France	15,599	—	—	—	—	—	—	17,158	17,158
Total		318,767	—	—	—	90	16	166,687	171,935	338,728

Currency of Collateral	Total Collateral £'000
CHF	12,359
EUR	37,370
GBP	162,528
JPY	43,873
USD	82,598
Total	338,728

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	2,256
Bank of New York Mellon (London Branch)	175,537	—
Euroclear	160,935	—
Total	336,472	2,256

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	147,480
GE Aerospace	8,991
Elevance Health	8,772
Netherlands, Kingdom of the (Government)	6,650
Booking	6,597
Germany, Federal Republic of (Government)	6,214
adidas	5,455
Prosus	5,033
United States Treasury	4,988
Pfizer	4,828

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 9.55%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.65%. 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 Diversified Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	2,543	—	—	67	47	284	2,196	—	2,594
Barclays Capital Securities Limited Debt Instruments	UK	2,514	—	—	—	—	4	255	—	259
Equities on Recognised Exchange			—	—	—	—	—	—	2,494	2,494
Citigroup Global Markets Limited Debt Instruments	UK	4,479	—	—	—	—	—	3,419	—	3,419
Equities on Recognised Exchange			—	—	—	—	—	—	1,472	1,472
HSBC Bank PLC Equities on Recognised Exchange	UK	200	—	—	—	—	—	—	220	220
JP Morgan Securities PLC Equities on Recognised Exchange	UK	262	—	—	—	—	—	—	288	288
Merrill Lynch International Equities on Recognised Exchange	UK	4,045	—	—	—	—	—	—	4,449	4,449
Morgan Stanley & Co. International PLC Debt Instruments	UK	8,097	—	—	—	28	5	8,470	—	8,503
Total		26,820	—	—	67	139	293	15,983	12,268	28,750

Currency of Collateral	Total Collateral £'000
CAD	5
CHF	909
EUR	7,544
GBP	6,119
JPY	2,504
SEK	1
USD	11,668
Total	28,750

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	2,594
Bank of New York Mellon (London Branch)	17,245	—
Euroclear	8,911	—
Total	26,156	2,594

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	6,567
United Kingdom of Great Britain and Northern Ireland (Government)	4,827
Netherlands, Kingdom of the (Government)	2,248
Germany, Federal Republic of (Government)	2,011
France, Republic of (Government)	734
Schwab Charles	413
AT&T	285
HSBC	284
STMicroelectronics	249
Nestle	247

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 6.66%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.63%. 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 Multi-Asset Global Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	5,605	—	—	—	—	—	5,729	—	5,729
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	10,692	—	—	—	—	—	—	11,761	11,761
Citigroup Global Markets Limited Debt Instruments	UK	140	—	—	—	—	—	143	—	143
Merrill Lynch International Debt Instruments	UK	39,837	—	—	—	—	—	16,093	—	16,093
Equities on Recognised Exchange			—	—	—	—	—	—	26,468	26,468
Morgan Stanley & Co. International PLC Debt Instruments	UK	2	—	—	—	—	—	2	—	2
Société Générale Equities on Recognised Exchange	France	3,054	—	—	—	—	—	—	3,360	3,360
Total		70,282	—	—	—	—	—	21,967	53,774	75,741

Currency of Collateral	Total Collateral £'000
CHF	5,306
EUR	12,549
GBP	27,781
JPY	15,410
USD	14,695
Total	75,741

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	53,774	—
Clearstream	5,729	—
Euroclear	16,238	—
Total	75,741	—

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	21,966
HSBC	1,590
Nestle	1,468
Mitsubishi UFJ Financial	1,183
STMicroelectronics	1,176
Airbus	1,125
Novartis	1,061
AstraZeneca	980
Koninklijke Ahold Delhaize	969
Sika	965

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 13.03%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.60%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Inc. Debt Instruments	US	13,481	—	—	—	14	—	13,987	—	14,001
Merrill Lynch International Equities on Recognised Exchange	UK	28,778	—	—	—	—	—	—	31,657	31,657
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	6,091	—	—	—	—	—	—	6,701	6,701
Société Générale Equities on Recognised Exchange	France	11,087	—	—	—	—	—	—	12,195	12,195
Total		106,384	—	—	—	14	—	13,987	102,786	116,787

Currency of Collateral	Total Collateral £'000
CHF	5,047
EUR	6,778
GBP	8,968
JPY	20,390
USD	75,604
Total	116,787

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	14,001
Bank of New York Mellon (London Branch)	102,786	—
Total	102,786	14,001

Top ten (or all) issuers of collateral	Total Collateral £'000
United States Treasury	14,001
Starbucks	2,943
NVIDIA	2,694
Qualcomm	2,689
Stanley Black & Decker	2,402
AstraZeneca	1,842
Nestle	1,756
Eli Lilly	1,724
Schlumberger	1,723
HESS	1,719

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 4.71%.

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 7.08%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited	UK	3,793								
Debt Instruments			—	—	—	—	—	2,782	—	2,782
Equities on Recognised Exchange			—	—	—	—	—	—	1,391	1,391
HSBC Bank PLC	UK	296								
Equities on Recognised Exchange			—	—	—	—	—	—	326	326
Merrill Lynch International	UK	6,937								
Debt Instruments			—	—	—	—	—	3,987	—	3,987
Equities on Recognised Exchange			—	—	—	—	—	—	3,331	3,331
Total		11,026	—	—	—	—	—	6,769	5,048	11,817

Currency of Collateral	Total Collateral £'000
CHF	223
EUR	1,270
GBP	4,801
JPY	1,842
USD	3,681
Total	11,817

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	7,830	—
Euroclear	3,987	—
Total	11,817	—

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	3,987
United States Treasury	2,110
France, Republic of (Government)	416
Schwab Charles	390
AT&T	224
Netherlands, Kingdom of the (Government)	197
GE Aerospace	195
Bank of America	187
Nestle	185
Mitsubishi UFJ Financial	149

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 4.74%.

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 9.82%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	1,569	—	—	41	29	175	1,355	—	1,600
BNP Paribas Debt Instruments	France	84,741	—	—	—	—	—	86,439	—	86,439
BofA Securities Inc Debt Instruments	US	9,198	—	—	63	280	542	8,506	—	9,391
Citigroup Global Markets Limited Debt Instruments	UK	4,202	—	—	—	—	1	4,378	—	4,379
ING Bank NV Equities on Recognised Exchange	Netherlands	4,514	—	—	—	—	—	—	4,966	4,966
Merrill Lynch International Debt Instruments	UK	7,970	—	—	—	—	—	8,130	—	8,130
Mizuho Securities USA LLC Debt Instruments	UK	605	—	—	—	—	—	618	—	618
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	31,171	—	—	—	—	—	—	34,291	34,291
The Bank of Nova Scotia Debt Instruments	Canada	29,046	—	—	—	—	44	30,460	—	30,504
Total		203,271	—	—	104	309	762	139,886	72,918	213,979

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,513	Bank of New York Institutional Branch	—	10,991
EUR	14,694	Bank of New York Mellon (London Branch)	107,144	—
GBP	101,392	Euroclear	95,844	—
JPY	1,476	Total	202,988	10,991
USD	94,904			
Total	213,979			

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	99,872
United States Treasury	31,320
Germany, Federal Republic of (Government)	9,069
Elevance Health	3,429
GE Aerospace	3,429
Pfizer	2,606
Booking	2,579
adidas	2,119
Prosus	1,929
Starbucks	1,897

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.54%.

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 15.51%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

			Maturity Tenor of Total Return Swaps							
Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000
Goldman Sachs International	UK	2,600	0.11	—	—	—	—	—	2,600	—
Total		2,600	0.11	—	—	—	—	—	2,600	—

Returns earned for the period end from total return swaps was £(1,142,448).

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Sustainable Real Return Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

			Maturity Tenor of Total Return Swaps							
Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000
Goldman Sachs International	UK	293	0.10	—	—	—	—	—	293	—
Total		293	0.10	—	—	—	—	—	293	—

Returns earned for the period end from total return swaps was £(111,610).

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Société Générale Equities on Recognised Exchange	France	662	—	—	—	—	—	—	728	728
Total		662	—	—	—	—	—	—	728	728

Currency of Collateral	Total Collateral £'000	Total Collateral		
		Collateral by Settlement		
CHF	175			Triparty £'000
EUR	33			Bilateral £'000
GBP	11			
JPY	178			
USD	331			
Total	728			

Top ten (or all) issuers of collateral	Total Collateral £'000
NVIDIA	73
UBS	71
Novartis	68
Mitsubishi	63
Microsoft	59
Meta Platforms	49
Marsh & McLennan	41
TDK	38
IDEXX Laboratories	34
Cie Financiere Richemont	27

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 0.13%.

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 0.18%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	3,642	—	—	—	—	73	3,757	—	3,830
Barclays Capital Securities Limited Debt Instruments	UK	4,823	—	—	—	—	16	1,112	—	1,128
Equities on Recognised Exchange			—	—	—	—	—	—	4,131	4,131
Citigroup Global Markets Limited Debt Instruments	UK	1,443	—	—	—	—	—	1,058	—	1,058
Equities on Recognised Exchange			—	—	—	—	—	—	529	529
HSBC Bank PLC Equities on Recognised Exchange	UK	1,847	—	—	—	—	—	—	2,037	2,037
ING Bank NV Equities on Recognised Exchange	Netherlands	213	—	—	—	—	—	—	234	234
JP Morgan Securities PLC Equities on Recognised Exchange	UK	2,493	—	—	—	—	—	—	2,742	2,742
Merrill Lynch International Debt Instruments	UK	23,486	—	—	—	—	—	22,342	—	22,342
Equities on Recognised Exchange			—	—	—	—	—	—	2,368	2,368
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	473	—	—	—	—	—	—	521	521
Total		38,420	—	—	—	—	89	28,269	12,562	40,920

Currency of Collateral	Total Collateral £'000
AUD	3,349
CAD	47
CHF	377
EUR	10,266
GBP	17,653
JPY	3,754
SEK	3
USD	5,471
Total	40,920

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	40,920	—
Total	40,920	—

Top ten (or all) issuers of collateral	Total Collateral £'000
United Kingdom of Great Britain and Northern Ireland (Government)	14,524
France, Republic of (Government)	5,129
Netherlands, Kingdom of the (Government)	3,952
Australia, Commonwealth of (Government)	3,350
United States Treasury	928
Softbank	679
GSK	459
Unilever	456
NVIDIA	451
Sumitomo	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 2.61%.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Income Fund (continued)

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 3.31%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon US Equity Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
HSBC Bank PLC Equities on Recognised Exchange	UK	191	—	—	—	—	—	—	210	210
UBS AG Debt Instruments	Switzerland	12,598	—	—	—	—	7	2,841	—	2,848
Equities on Recognised Exchange			—	—	—	—	—	—	10,882	10,882
Total		12,789	—	—	—	—	7	2,841	11,092	13,940

Currency of Collateral	Total Collateral £'000
AUD	2,190
CHF	495
EUR	1,496
GBP	571
JPY	151
USD	9,037
Total	13,940

Collateral by Settlement		Total Collateral	
		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		13,940	—
Total		13,940	—

Top ten (or all) issuers of collateral	Total Collateral £'000
Australia, Commonwealth of (Government)	2,190
NVIDIA	953
Meta Platforms	952
International Business Machines	950
Gallagher Arthur J & Co	921
McKesson	837
Dollar Tree	648
Merck & Co	537
Wells Fargo	522
STMicroelectronics	414

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 2.04%.

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 2.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

Responsible Horizons Strategic Bond Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

			Maturity Tenor of Total Return Swaps							
		Total Return Swaps - Market Value £'000			2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open
Counterparty	Country of Incorporation	£'000	% of AUM	1 day £'000	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	UK	49	0.06	—	—	—	49	—	—	—
Goldman Sachs International	UK	(75)	(0.10)	—	—	—	(75)	—	—	—
J.P. Morgan Securities Plc	UK	(281)	(0.38)	—	—	—	(281)	—	—	—
Morgan Stanley International	UK	(62)	(0.08)	—	—	—	(62)	—	—	—
Total		(369)	(0.50)	—	—	—	(369)	—	—	—

Returns earned for the period end from total return swaps was £0.

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Investment Fund Information

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