



Audited annual report and accounts

BNY MELLON LIQUIDITY FUNDS, PLC.

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022



BNY MELLON
INVESTMENT MANAGEMENT

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BNY MELLON LIQUIDITY FUNDS PLC

LETTERS TO THE SHAREHOLDERS - BNY MELLON U.S. TREASURY FUND (UNAUDITED)

We are pleased to present the annual report for BNY Mellon U.S. Treasury Fund (the "Sub-Fund") for the financial year ended 30 September 2022.

Performance Summary

Over the twelve-month period ended 30 September 2022, the Sub-Fund's Advantage share class returned 0.56% on a net-of-fees basis, compared to the performance of the iMoney Net Offshore Money U.S. Government Sector average net return of 0.60%. The Sub-Fund's 30-day simple net yield at the 30 September 2022 was 2.17%, compared to the iMoneyNet Offshore Money U.S. Government Sector average 30-day simple net yield of 2.37%.

Economic Commentary

The year ended 30 September 2022 has seen dramatic changes in U.S. interest rate policy as the Federal Reserve ("Fed") raised rates by 3.00% to combat persistent and historically high inflation in the United States.

During the 3rd quarter the Fed increased their policy rate by 1.50% and committed to continue their pace of rate hikes until there's more progress on bringing down annualized inflation. The increase in rates moved the federal funds range to 3.00% to 3.25%. The market is still pricing in 75 basis points ("bps") more in November 2022, then another 50 bps in December 2022, and a final 25 bps in February 2023 before flattening out at a terminal rate of 4.60%. The rate hiking cycle that we are currently in has already come a long way since zero-interest rate policy ("ZIRP") in March 2022. This is the most aggressive tightening campaign since the 1980s with a goal to tackle inflation that is near four-decade highs. The Fed officials kept up the hawkish support for continuing to extent the run of interest-rate hikes, stressing the need to quash inflation that's proved to be unexpectedly stubborn.

The August inflation report showed a consumer price index ("CPI") rate of 8.3%, up 0.1% from the prior month but down from 8.5% last quarter. While energy and vehicle prices continue to decline from last quarter, stickier measurements of inflation have continued to remain strong, such as, rent inflation (0.25% of CPI) and service sector wages. The upcoming September CPI print will be the most important catalyst into the November 2nd Fed meeting. Currently, the Bloomberg survey indicates CPI to decline to 8.1%.

The August Unemployment report showed that U.S. employers continued to hire at a solid pace as the jobless rate unexpectedly returned to a historic five-decade low at 3.5%. This decrease is indicating a sturdy labour market that puts the inflation-focussed Fed on course for another outsize interest-rate hike of 75 bps this upcoming November 2022. Additionally, average hourly earnings rose firmly and jobless claims rose slightly but still near lowest since May 2022. The labour market has seen record highs of job openings, record highs of quit levels, and record lows of layoffs according to the latest data of the Job Openings and Labour Turnover ("JOLT") survey. These positive data points are still driven by the pent-up consumer demand from the pandemic, and as the U.S. economy slows down, there will

be a huge buffer before demand falls behind labour supply, which will then result in increased unemployment.

During the year, the Sub-Fund's portfolio was structured with a mix of fixed and floating rate instruments issued by the U.S. Treasury as well as by repurchase agreements secured by such U.S. Treasury securities. With the volatility in expectations for higher rates and carryover of legacy positions, the Sub-Fund dramatically reduced its weighted average maturity ("WAM") and continued to add liquidity by carrying more overnight and short investments which benefitted the overall return on the Sub-Fund.

Outlook

The Fed should continue its accommodative stance on monetary policy throughout the balance of 2022 and into the middle of 2023. The market is forecasting around 2.00% more of hikes as the Fed has communicated its intent to continue to aggressively attack inflation.

BNY MELLON INVESTMENT ADVISER, INC
October 2022

Subsequent Events

On 2 November 2022, the Fed announced 75 bps increase, moving the federal funds rate to 3.75% to 4.00% range; and on 14 December 2022, the Fed announced 50 bps increase, moving the federal funds rate to 4.25% to 4.50% range. The market is forecasting a further 50 bps increase in 2023 with the terminal fed effective rate nearing 5.00%.

BNY MELLON INVESTMENT ADVISER, INC
December 2022

BNY MELLON LIQUIDITY FUNDS PLC

LETTERS TO THE SHAREHOLDERS - BNY MELLON U.S. DOLLAR LIQUIDITY FUND (UNAUDITED)

We are pleased to present the annual report for BNY Mellon U.S. Dollar Liquidity Fund (the “Sub-Fund”) for the financial year ended 30 September 2022.

Performance Summary

Over the twelve-month period ended 30 September 2022, the Sub-Fund’s Advantage share class returned 0.70% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money U.S. General Sector average net return of 0.54%. The Sub-Fund’s 30-day simple net yield at the 30 September 2022 was 2.45%, compared to the iMoney Net Offshore Money U.S. General Sector average 30-day simple net yield of 2.32%.

Economic Commentary

The year ended 30 September 2022 has seen dramatic changes in U.S. interest rate policy as the Federal Reserve (“Fed”) raised rates by 3.00% to combat persistent and historically high inflation in the United States.

During the 3rd quarter the Fed increased their policy rate by 1.50% and committed to continue their pace of rate hikes until there's more progress on bringing down annualized inflation. The increase in rates moved the federal funds range to 3.00% to 3.25%. The market is still pricing in 75 basis points (“bps”) more in November 2022, then another 50 bps in December 2022, and a final 25 bps in February 2023 before flattening out at a terminal rate of 4.60%. The rate hiking cycle that we are currently in has already come a long way since zero-interest rate policy (“ZIRP”) in March 2022. This is the most aggressive tightening campaign since the 1980s with a goal to tackle inflation that is near four-decade highs. The Fed officials kept up the hawkish support for continuing to extent the run of interest-rate hikes, stressing the need to quash inflation that’s proved to be unexpectedly stubborn.

The August inflation report showed a consumer price index (“CPI”) rate of 8.3%, up 0.1% from the prior month but down from 8.5% last quarter. While energy and vehicle prices continue to decline from last quarter, stickier measurements of inflation have continued to remain strong, such as, rent inflation (0.25% of CPI) and service sector wages. The upcoming September CPI print will be the most important catalyst into the November 2nd Fed meeting. Currently, the Bloomberg survey indicates CPI to decline to 8.1%.

The August Unemployment report showed that U.S. employers continued to hire at a solid pace as the jobless rate unexpectedly returned to a historic five-decade low at 3.5%. This decrease is indicating a sturdy labour market that puts the inflation-focussed Fed on course for another outsize interest-rate hike of 75 bps this upcoming November 2022. Additionally, average hourly earnings rose firmly and jobless claims rose slightly but still near lowest since May 2022. The labour market has seen record highs of job openings, record highs of quit levels, and record lows of layoffs according to the latest data of the Job Openings and Labour Turnover (“JOLT”) survey. These positive data points are still driven by the pent-up consumer demand from the pandemic, and as the U.S. economy slows down, there will

be a huge buffer before demand falls behind labour supply, which will then result in increased unemployment.

During the year, the Sub-Fund’s portfolio was structured with a mix of fixed and floating rate instruments issued by the U.S Treasury as well as by repurchase agreements secured by such U.S. Treasury securities. With the volatility in expectations for higher rates and carryover of legacy positions, the Sub-Fund dramatically reduced its weighted average maturity (“WAM”) and continued to add liquidity by carrying more overnight and short investments which benefitted the overall return on the Sub-Fund.

Outlook

The Fed should continue its accommodative stance on monetary policy throughout the balance of 2022 and into the middle of 2023. The market is forecasting around 2.00% more of hikes as the Fed has communicated its intent to continue to aggressively attack inflation.

BNY MELLON INVESTMENT ADVISER, INC
October 2022

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On 2 November 2022, the Fed announced 75 bps increase, moving the federal funds rate to 3.75% to 4.00% range; and on 14 December 2022, the Fed announced 50 bps increase, moving the federal funds rate to 4.25% to 4.50% range. The market is forecasting a further 50 bps increase in 2023 with the terminal fed effective rate nearing 5.00%.

BNY MELLON INVESTMENT ADVISER, INC
December 2022

BNY MELLON LIQUIDITY FUNDS PLC

DIRECTORS' REPORT

The Directors present herewith their annual report and audited financial statements for the financial year ended 30 September 2022.

STRUCTURE

BNY Mellon Liquidity Funds plc (the "Company") is an umbrella type open-ended investment company with variable capital comprising of BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund (each a "Sub-Fund", collectively the "Sub-Funds").

PRINCIPAL ACTIVITIES

The investment objective of each of the Sub-Funds is to provide investors with a high level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which

constitute: (i) certain provisions under the Act, a breach of which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

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

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

The Directors confirm that:

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

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

ACCOUNTING RECORDS

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

The measures taken by the Directors to secure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for

the prevention and detection of fraud and other irregularities.

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

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). BNY Mellon Fund Management (Luxembourg) S.A., the Company's Manager, is responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTION POLICY

The Company declares distributions on each business day for the distributing share classes of the Sub-Funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the Sub-Funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis.

Distributions are recognised in the Statement of Comprehensive Income as "finance costs".

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

A detailed review of business and future developments are included in the Letters to the Shareholders. At this time, the Board of Directors does not anticipate any changes in the structure or investment objective of the Company.

Both BNY Mellon U.S. Dollar Liquidity Fund and BNY Mellon U.S. Treasury Fund are categorised as Article 6 funds under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). An Article 6 categorisation was assigned to these Sub-Funds because they neither promote environmental or social characteristics nor have sustainable investment as their objective pursuant to Article 8 and Article 9 of SFDR.

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

There has not been any material impact as a result of Brexit. The Sub-Funds are currently registered within the Temporary Permissions Regime in the United Kingdom which allows the marketing of the Sub-Funds.

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

in Note 13 to the financial statements and in the prospectus.

RESULTS

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

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 16 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial years ended 30 September 2022 and 30 September 2021.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2020, the World Health Organisation declared COVID 19 a pandemic. Economic recovery from the first wave of the pandemic was variable. The timely arrival of several Covid vaccines improved the outlook for markets and this led to a gradual return to normality during 2021, and a consequent pickup in business and social activity, producing renewed economic growth. There are clear risks, however, from evolving mutant strains of the pandemic and may result in continued market volatility. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Neither the Company nor the Sub-Funds have encountered any operational issues to date. The developments are being monitored closely.

Financial markets fell, primarily due to geopolitical tensions arising from the Russia-Ukraine conflict and the ramifications of sanctions being imposed. As always, the Manager and Investment Adviser will continue to monitor investment performance in line with the respective Sub-Fund's investment objectives.

Caylie Stallard was appointed as Director of the Company, effective 8 June 2022.

Mark Flaherty was appointed as Director of the Company, effective 22 July 2022.

There have been no other significant events affecting the Company during the financial year other than those mentioned in Note 19 to the financial statements.

SUBSEQUENT EVENTS

There have been no subsequent events affecting the Company since the financial year end other than those mentioned in Note 20 to the financial statements.

CONNECTED PERSONS TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected

persons") must be carried out as if negotiated at arm's length.

Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

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

Therefore, having regard to confirmations from the Manager and its relevant delegates, the Board of Directors of the Company is satisfied that:

- a) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- b) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Note 16 details related party transactions in the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by the Section 33. Details of fees paid to related parties and certain connected persons are set out in Notes 4 to 7.

CORPORATE GOVERNANCE STATEMENT

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014, as amended, which is available for inspection at the registered office of the Company and can also be obtained at www.irishstatutebook.ie.
- (ii) The Memorandum and Articles of Association of the Company which are available for inspection at the registered office of the Company at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland and at the Companies Registration Office in Ireland.
- (iii) The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's websites at: www.centralbank.ie and which are available for inspection at the registered office of the Company.

A corporate governance code (the "IF Code") was issued by the Irish Funds Industry Association in December 2011 which may be inspected on/obtained from www.irishfunds.ie. In December 2012, the Board adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including the role of the Manager within the collective investment fund structure, as recognised by the Central Bank, in supporting the corporate governance culture of the Company; the uniqueness of the independent segregation of duties as between the Manager, the Investment Adviser, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and the role of the shareholders in electing to have their money managed in accordance with the investment policies of the respective Sub-Funds as managed by BNY Mellon Investment Adviser, Inc.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

- (1) The Company has appointed BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Sub-Funds. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF");
- (2) The Manager has delegated the performance of the investment management functions in respect of the Company and of its Sub-Funds to the Investment Adviser as detailed in the prospectus and listed in the directory to these financial statements. The Investment Adviser has direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which it manages and they are accountable to the Board of the Company for the

investment performance of the Sub-Funds which they manage. The Investment Adviser has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Adviser is regulated by and under the supervision of the U.S. Securities and Exchange Commission ("SEC");

- (3) The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), which has responsibility for the day-to-day administration of the Company and the Sub-Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank; and
- (4) The Manager also acts as a distributor for the Sub-Funds of the Company.

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

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

Financial Reporting Process - description of main features

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced to the Administrator.

The Board, through the Manager, has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Depositary and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements.

Subject to the supervision of the Board and the Manager, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against

material misstatement or loss.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting.

The Board's appointment, through the Manager, of an administrator (which is regulated by the Central Bank) independent of the Investment Adviser to the Company is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual and semi-annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The audited annual financial statements and unaudited semi-annual financial statements of the Company are required to be approved by the Board and filed with the Central Bank. The audited annual financial statements are also required to be filed with the Companies Registration Office.

Composition of the Board

For the appointment and replacement of directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act 2014, as amended, as applicable to investment funds. The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. The Directors may, however, be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014, as amended. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him and the Company.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. There are currently seven directors (refer below for details), all of whom are non-executive Directors of the Company. Mr. Gregory Brisk and Mr. Gerald Rehn are full time executives of the BNY Mellon Group. Mr. Gregory Brisk, Mr. Gerald Rehn and Mr. Mark Flaherty also serve as Directors of the Manager. Mr. Gregory Brisk and Mr. Gerald Rehn also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Ms. Caylie Stallard is an employee of same. Mr. David Dillon, Mr. J. Charles Cardona

and Ms. Claire Cawley are regarded as independent directors having regard to the terms of the IF Code on Independence and Independent Directors. Consequently, Mr. David Dillon, Mr. J. Charles Cardona and Ms. Claire Cawley effectively meet the requirements of paragraph 4.1 of the IF Code. All related party transactions during the financial year are detailed in the notes to the financial statements.

The Board meets at least quarterly.

The Sub-Fund Application Approval Committee (the "Committee") has been established by the Boards of Directors of the Company and the Manager. It exists primarily to assist the respective Boards in fulfilling their oversight responsibilities with regards to the submission of new Sub-Fund applications or where specifically delegated modifications to existing Sub-Funds or fund documentation (e.g., required as a result of regulatory updates or material changes) to the Central Bank.

DIVERSITY STATEMENT

In recognition of the importance and value of diversity, the Board adopted a Diversity Policy in September 2019, which was ratified at the board meeting in October 2019. The Diversity Policy recognises the benefits of having individuals with diverse background, experience and viewpoints including individuals who contribute to the heterogeneity of the Board. The objective of the Diversity Policy is to promote diversity on the Board. The Diversity Policy will be implemented going forward through ensuring that new appointments to the Board should be made on merit, taking account of the specific skills and experience, independence, and knowledge needed to ensure a rounded board and the diversity benefits each candidate would bring to the overall board composition. There has been three appointments and one resignation to the Board since the Diversity Policy was adopted.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial years ended 30 September 2022 and 30 September 2021.

DIRECTORS

The Directors of the Company as at and during the financial year ended 30 September 2022 are set out below:

Mr. David Dillon<* (Irish)
 Mr. Gerald Rehn (U.S.)
 Mr. Gregory Brisk (U.K.)
 Mr. J. Charles Cardona* (U.S.)
 Mr. Mark Flaherty (Irish) (Appointed 22 July 2022)^
 Ms. Caylie Stallard (New Zealand) (Appointed 8 June 2022)^
 Ms. Claire Cawley* (Irish)

All of the Directors listed above are non-executive Directors of the Company.

< Chairman of the Board of Directors

* Independent Director

^ Please refer to Note 19 of the financial statements.

DIRECTORS' AND SECRETARY'S INTERESTS

Neither the Directors (including their families), Tudor Trust Limited (the "Secretary") nor Wilton Secretarial Limited, the former Secretary, are aware of any shareholding in the Company during the financial years ended 30 September 2022 and 30 September 2021.

Mr. Gregory Brisk and Mr. Gerald Rehn are full time executives of the BNY Mellon Group. Mr. Gregory Brisk, Mr. Gerald Rehn and Mr. Mark Flaherty also serve as Directors of the Manager. Mr. Gregory Brisk and Mr. Gerald Rehn also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Ms. Caylie Stallard is an employee of same. Details of the fee arrangements between the Company and the Manager are disclosed in Note 4 to the financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

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

On behalf of the Board

Director - Claire Cawley

Director - David Dillon

19 January 2023

BNY MELLON LIQUIDITY FUNDS PLC

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

OPINION

We have audited the financial statements of BNY Mellon Liquidity Funds plc ('the Company') for the year ended 30 September 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with the applicable legal requirements.

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the Company.

We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 4, the Directors are responsible for the preparation of the financial statements in accordance with the regulatory framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

This description forms part of our auditors' report.

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

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

AIDAN TIERNAN

Aidan Tiernan

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

Date: 25 January 2023

BNY MELLON LIQUIDITY FUNDS PLC

DEPOSITARY'S REPORT

For the period from 1 October 2021 to 30 September 2022 (the "Period")

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

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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

BASIS OF DEPOSITARY OPINION

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

OPINION

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

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

MICHELLE MORONEY

Michelle Moroney

For and on behalf of

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock
Dublin 2, D02 KV60
Ireland

Date: 19 January 2023

BNY MELLON U.S. TREASURY FUND

Schedule of investments - as at 30 September 2022

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Treasury Bill* - 339,652,152 (30 September 2021: 8,099,476,925)			
U.S. Treasury Bill 0.000% 04/10/2022	25,000,000	24,995,208	0.22
U.S. Treasury Bill 0.000% 27/10/2022	250,000,000	249,761,666	2.16
U.S. Treasury Bill 0.000% 10/11/2022	65,000,000	64,895,278	0.56
Total Treasury Bill	339,652,152	2.94	
Treasury Note* - 802,581,375 (30 September 2021: 3,566,617,940)			
U.S. Treasury Note 2.000% 31/10/2022	250,000,000	250,339,641	2.16
U.S. Treasury Note 0.125% 31/10/2022	400,000,000	399,799,886	3.46
U.S. Treasury Note 1.625% 15/12/2022	152,000,000	152,441,848	1.32
Total Treasury Note	802,581,375	6.94	
Financial assets at fair value through profit or loss	1,142,233,527	9.88	
Repurchase Agreements¹ - 10,434,000,000 (30 September 2021: 4,743,000,000)			
Bank of Nova Scotia 2.970% 03/10/2022	684,000,000	684,000,000	5.92
BofA Securities Inc 2.950% 03/10/2022	1,450,000,000	1,450,000,000	12.54
Credit Agricole CIB 2.940% 03/10/2022	600,000,000	600,000,000	5.19
Daiwa Capital Markets America 2.970% 03/10/2022	500,000,000	500,000,000	4.32
Fixed Income Clearing Corporation State Street Bank 2.960% 03/10/2022	1,600,000,000	1,600,000,000	13.84
J.P.Morgan Securities LLC 2.970% 03/10/2022	1,250,000,000	1,250,000,000	10.81
Mizuho Securities USA LLC 2.990% 03/10/2022	400,000,000	400,000,000	3.46
MUFG Securities (Canada) Ltd 2.920% 03/10/2022	500,000,000	500,000,000	4.32
Nomura Securities International Inc 2.970% 03/10/2022	500,000,000	500,000,000	4.33
RBC Dominion Securities Inc 2.960% 03/10/2022	1,600,000,000	1,600,000,000	13.84
Sumitomo Mitsui Banking Corp. 3.050% 03/10/2022	1,350,000,000	1,350,000,000	11.68
Total Repurchase Agreements	10,434,000,000	90.25	
Other net liabilities	(15,432,523)	(0.13)	
Net assets attributable to redeemable participating shareholders	11,560,801,004	100.00	

Analysis of investments as percentage of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	9.86
Repurchase agreements	90.08
Other assets	0.06
Total Assets	100.00

* Rates shown for these securities are coupon rates.

¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Schedule of investments - as at 30 September 2022

Table of Collateral				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 2.970% dated 30/09/2022 due 03/10/2022				Bank of Nova Scotia 2.970% dated 30/09/2022 due 03/10/2022 (continued)			
2,421,428	U.S. Treasury Bill 0.000%	06/10/2022	2,420,629	3,419,932	U.S. Treasury Note 0.250%	31/05/2025	3,081,749
120,316	U.S. Treasury Bill 0.000%	11/10/2022	120,231	3,419,863	U.S. Treasury Note 2.875%	15/06/2025	3,331,067
1,368,000	U.S. Treasury Bill 0.000%	13/10/2022	1,366,903	28,728	U.S. Treasury Note 2.750%	30/06/2025	27,840
318,744	U.S. Treasury Bill 0.000%	20/10/2022	318,318	6,703	U.S. Treasury Note 3.125%	15/08/2025	6,532
10,946,668	U.S. Treasury Bill 0.000%	08/11/2022	10,914,649	52,052	U.S. Treasury Note 3.000%	30/09/2025	50,300
1,109,448	U.S. Treasury Bill 0.000%	10/11/2022	1,106,042	16,877,700	U.S. Treasury Note 2.875%	30/11/2025	16,382,463
274	U.S. Treasury Bill 0.000%	25/11/2022	272	17,148,496	U.S. Treasury Note 1.625%	15/02/2026	15,816,593
518,335	U.S. Treasury Bill 0.000%	29/11/2022	515,649	95,310,612	U.S. Treasury Note 0.750%	30/04/2026	84,861,728
9,114,300	U.S. Treasury Bill 0.000%	03/01/2023	9,036,373	1,438,452	U.S. Treasury Note 2.375%	30/04/2026	1,369,047
71,204	U.S. Treasury Bill 0.000%	05/01/2023	70,595	58,067,906	U.S. Treasury Note 2.125%	31/05/2026	54,518,583
2,540,581	U.S. Treasury Bill 0.000%	12/01/2023	2,517,157	305,064	U.S. Treasury Note 2.125%	31/05/2026	286,417
16,336,588	U.S. Treasury Bill 0.000%	02/02/2023	16,139,209	6,977	U.S. Treasury Note 0.625%	31/07/2026	6,125
4,232,592	U.S. Treasury Bill 0.000%	16/03/2023	4,160,655	91,154,149	U.S. Treasury Note 1.375%	31/08/2026	82,336,033
680,512	U.S. Treasury Bill 0.000%	13/07/2023	660,637	1,771,970	U.S. Treasury Note 1.375%	31/08/2026	1,600,553
3,633,203	U.S. Treasury Bond 1.125%	15/05/2040	2,303,272	547	U.S. Treasury Note 2.500%	31/03/2027	513
64,912	U.S. Treasury Bond 2.250%	15/05/2041	50,029	10,435,720	U.S. Treasury Note 2.250%	15/08/2027	9,654,413
4,001,263	U.S. Treasury Bond 3.125%	15/11/2041	3,557,874	274	U.S. Treasury Note 2.250%	15/08/2027	253
13,526,647	U.S. Treasury Bond 3.125%	15/02/2043	11,791,425	44,802,000	U.S. Treasury Note 4.125%	30/09/2027	45,092,317
616	U.S. Treasury Bond 2.500%	15/05/2046	478	42,238,984	U.S. Treasury Note 0.625%	30/11/2027	35,712,061
239,400	U.S. Treasury Bond 2.250%	15/08/2046	175,147	205	U.S. Treasury Note 1.250%	31/05/2028	178
137	U.S. Treasury Bond 3.000%	15/02/2049	119	68	U.S. Treasury Note 1.000%	31/07/2028	58
5,923,440	U.S. Treasury Bond 2.375%	15/11/2049	4,572,074	95,760	U.S. Treasury Note 1.375%	31/10/2028	82,872
10,548,032	U.S. Treasury Bond 1.625%	15/11/2050	6,704,569	274	U.S. Treasury Note 2.375%	15/05/2029	251
68	U.S. Treasury Bond 1.875%	15/02/2051	46	2,768,627	U.S. Treasury Note 2.750%	31/05/2029	2,598,995
14,706	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2042	15,793	122,348,722	U.S. Treasury Note 1.750%	15/11/2029	107,475,704
4,053,589	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	4,669,416	68	U.S. Treasury Note 1.750%	15/11/2029	60
637,556	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	626,600	223,326	U.S. Treasury Note 1.500%	15/02/2030	190,746
205	U.S. Treasury Inflation Indexed Note 0.625%	15/04/2023	242	137	U.S. Treasury Note 0.625%	15/08/2030	108
30,628,152	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	35,355,679	68	U.S. Treasury Note 0.875%	15/11/2030	55
137	U.S. Treasury Inflation Indexed Note 0.750%	15/07/2028	153	3,587,512	U.S. Treasury Note 1.125%	15/02/2031	2,922,008
609,923	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	679,030				697,852,681
69,836	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	67,933	BofA Securities Inc 2.950% dated 30/09/2022 due 03/10/2022			
174,283	U.S. Treasury Note 1.375%	15/10/2022	175,275	174,901,200	U.S. Treasury Bond 6.125%	15/08/2029	199,245,917
13,680	U.S. Treasury Note 0.125%	31/10/2022	13,657	30,476,600	U.S. Treasury Bond 4.250%	15/05/2039	32,421,144
68	U.S. Treasury Note 1.625%	15/11/2022	69	2,537,000	U.S. Treasury Bond 1.875%	15/02/2041	1,817,298
246,103	U.S. Treasury Note 2.000%	30/11/2022	247,252	216,527,100	U.S. Treasury Bond 4.375%	15/05/2041	231,999,965
782,496	U.S. Treasury Note 1.625%	15/12/2022	783,767	167,600,700	U.S. Treasury Bond 2.000%	15/11/2041	122,312,309
2,638,804	U.S. Treasury Note 0.125%	31/12/2022	2,618,069	147,420,100	U.S. Treasury Bond 3.250%	15/05/2042	133,790,154
1,634,760	U.S. Treasury Note 2.375%	31/01/2023	1,634,183	146,787,700	U.S. Treasury Bond 3.750%	15/11/2043	142,864,725
2,051,863	U.S. Treasury Note 1.375%	15/02/2023	2,037,354	162,129,700	U.S. Treasury Bond 3.000%	15/11/2045	138,600,789
3,420,000	U.S. Treasury Note 0.125%	30/04/2023	3,344,872	200,315,600	U.S. Treasury Bond 2.750%	15/11/2047	164,367,463
8,026,740	U.S. Treasury Note 2.750%	31/05/2023	8,034,323	155,711,100	U.S. Treasury Bond 3.125%	15/05/2048	138,192,939
12,831,908	U.S. Treasury Note 0.250%	15/06/2023	12,499,894	226,106,500	U.S. Treasury Bond 2.375%	15/05/2051	173,387,339
120,384	U.S. Treasury Note 0.125%	30/06/2023	116,896				1,479,000,042
3,420,000	U.S. Treasury Note 0.125%	31/08/2023	3,294,597	Credit Agricole CIB 2.940% dated 30/09/2022 due 03/10/2022			
1,359,860	U.S. Treasury Note 2.750%	31/08/2023	1,345,485	89,969,700	U.S. Treasury Bond 3.125%	15/11/2041	79,999,955
2,418,556	U.S. Treasury Note 0.250%	30/09/2023	2,324,638	101,210,300	U.S. Treasury Note 0.125%	15/01/2024	95,999,948
1,692,216	U.S. Treasury Note 2.875%	30/09/2023	1,670,860	99,260,700	U.S. Treasury Note 2.000%	30/06/2024	95,999,986
5,233,079	U.S. Treasury Note 1.625%	31/10/2023	5,123,106	108,146,400	U.S. Treasury Note 0.250%	31/10/2025	95,999,981
564,368	U.S. Treasury Note 2.875%	30/11/2023	560,886	16,152,000	U.S. Treasury Note 2.250%	15/02/2027	15,016,135
2,684,632	U.S. Treasury Note 2.250%	31/12/2023	2,634,445	114,713,700	U.S. Treasury Note 0.375%	30/09/2027	95,999,995
5,464,134	U.S. Treasury Note 0.250%	15/03/2024	5,154,742	110,861,500	U.S. Treasury Note 1.250%	31/05/2028	95,999,925
216,076	U.S. Treasury Note 2.250%	31/03/2024	209,688	42,623,800	U.S. Treasury Note 1.625%	15/08/2029	36,984,085
626,476	U.S. Treasury Note 2.000%	30/04/2024	609,833				612,000,010
283,860	U.S. Treasury Note 3.000%	30/06/2024	279,959	Daiwa Capital Markets America Inc 2.970% dated 30/09/2022 due 03/10/2022			
1,368,000	U.S. Treasury Note 0.375%	15/07/2024	1,278,910	142,667	U.S. Treasury Bill 0.000%	25/10/2022	142,448
116,143	U.S. Treasury Note 2.125%	31/07/2024	112,222	18,667	U.S. Treasury Bill 0.000%	22/11/2022	18,590
10,260	U.S. Treasury Note 1.750%	31/07/2024	9,842	600	U.S. Treasury Bill 0.000%	25/11/2022	598
346,788	U.S. Treasury Note 1.250%	31/08/2024	328,335	13,333,333	U.S. Treasury Bill 0.000%	23/02/2023	13,146,987
1,553,296	U.S. Treasury Note 2.250%	15/11/2024	1,504,366	14,533	U.S. Treasury Bill 0.000%	20/04/2023	14,242
175,925	U.S. Treasury Note 2.125%	30/11/2024	169,566	1,399,867	U.S. Treasury Bond 6.250%	15/05/2030	1,651,873
581,332	U.S. Treasury Note 2.250%	31/12/2024	560,379	77,467	U.S. Treasury Bond 4.375%	15/05/2041	82,971
3,682,519	U.S. Treasury Note 1.125%	15/01/2025	3,441,914	667	U.S. Treasury Bond 2.000%	15/11/2041	486
6,676,456	U.S. Treasury Note 2.500%	31/01/2025	6,446,592	67	U.S. Treasury Bond 2.375%	15/02/2042	52
17,708,076	U.S. Treasury Note 2.000%	15/02/2025	16,866,659	2,979,333	U.S. Treasury Bond 2.750%	15/11/2042	2,462,996
2,051,658	U.S. Treasury Note 2.625%	15/04/2025	1,996,879	14,263,000	U.S. Treasury Bond 2.875%	15/05/2052	12,234,334
10,260,000	U.S. Treasury Note 0.375%	30/04/2025	9,314,614	596,600	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	748,069
14,416,668	U.S. Treasury Note 2.125%	15/05/2025	13,785,733				

Schedule of investments - as at 30 September 2022

Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 2.970% dated 30/09/2022 due 03/10/2022 (continued)				JP Morgan Securities LLC 2.970% dated 30/09/2022 due 03/10/2022 (continued)			
66,666,533	U.S. Treasury Note 1.375%	15/10/2022	67,053,564	195,290,000	U.S. Treasury Note 1.875%	31/08/2024	187,341,085
740,467	U.S. Treasury Note 0.125%	30/11/2022	737,219	205,240,000	U.S. Treasury Note 1.125%	15/01/2025	191,998,724
33,333	U.S. Treasury Note 0.125%	31/12/2022	33,087	542,700	U.S. Treasury Note 2.750%	30/06/2025	526,430
7,155,333	U.S. Treasury Note 1.500%	28/02/2023	7,099,694	1,475,000	U.S. Treasury Note 0.250%	31/10/2025	1,310,801
16,000	U.S. Treasury Note 2.625%	28/02/2023	15,965	36,307,300	U.S. Treasury Note 2.875%	30/11/2025	35,279,997
3,131,333	U.S. Treasury Note 0.125%	31/03/2023	3,074,478	35,264,900	U.S. Treasury Note 2.250%	31/03/2026	33,135,782
27,868,733	U.S. Treasury Note 0.125%	30/04/2023	27,263,639	59,956,700	U.S. Treasury Note 0.875%	30/06/2026	53,397,347
8,000,000	U.S. Treasury Note 1.625%	30/04/2023	7,945,561	208,577,600	U.S. Treasury Note 2.750%	30/04/2027	199,999,308
77,982,267	U.S. Treasury Note 1.750%	15/05/2023	77,405,704	12,539,000	U.S. Treasury Note 2.375%	15/05/2027	11,779,892
667	U.S. Treasury Note 0.125%	15/05/2023	651				
3,255,400	U.S. Treasury Note 1.625%	31/05/2023	3,221,605				1,275,000,004
667	U.S. Treasury Note 0.125%	31/05/2023	650	Mizuho Securities USA LLC 2.990% dated 30/09/2022 due 03/10/2022			
19,333	U.S. Treasury Note 0.250%	15/06/2023	18,837	373,000	U.S. Treasury Bill 0.000%	06/10/2022	372,877
17,903,333	U.S. Treasury Note 0.125%	31/07/2023	17,318,901	6,520,900	U.S. Treasury Bill 0.000%	13/10/2022	6,515,670
11,987,333	U.S. Treasury Note 0.125%	15/08/2023	11,574,732	155,300	U.S. Treasury Bill 0.000%	10/11/2022	154,823
7,645,333	U.S. Treasury Note 2.750%	15/11/2023	7,595,727	13,723,500	U.S. Treasury Bill 0.000%	15/11/2022	13,673,121
666,533	U.S. Treasury Note 2.625%	31/12/2023	657,902	980,600	U.S. Treasury Bill 0.000%	17/11/2022	976,886
1,912,800	U.S. Treasury Note 0.125%	15/01/2024	1,815,747	400	U.S. Treasury Bill 0.000%	25/11/2022	398
467	U.S. Treasury Note 2.125%	29/02/2024	454	350,000	U.S. Treasury Bill 0.000%	29/11/2022	348,186
9,857,400	U.S. Treasury Note 2.250%	31/03/2024	9,570,717	106,900	U.S. Treasury Bill 0.000%	08/12/2022	106,295
3,134,333	U.S. Treasury Note 2.000%	31/05/2024	3,043,208	490,800	U.S. Treasury Bill 0.000%	15/12/2022	487,867
19,988,800	U.S. Treasury Note 1.750%	31/07/2024	19,189,064	204,200	U.S. Treasury Bill 0.000%	22/12/2022	202,712
300,000	U.S. Treasury Note 3.000%	31/07/2024	295,211	8,178,000	U.S. Treasury Bill 0.000%	27/12/2022	8,116,518
1,326,867	U.S. Treasury Note 3.250%	31/08/2024	1,308,445	886,400	U.S. Treasury Bill 0.000%	29/12/2022	879,204
26,813,867	U.S. Treasury Note 1.500%	31/10/2024	25,561,509	999,800	U.S. Treasury Bill 0.000%	05/01/2023	991,242
129,800	U.S. Treasury Note 2.250%	31/10/2024	126,048	788,000	U.S. Treasury Bill 0.000%	10/01/2023	780,693
15,762,267	U.S. Treasury Note 1.125%	15/01/2025	14,745,347	25,198,600	U.S. Treasury Bill 0.000%	12/01/2023	24,966,269
4,235,933	U.S. Treasury Note 2.000%	15/02/2025	4,037,997	64,674,400	U.S. Treasury Bill 0.000%	17/01/2023	63,999,912
199,733	U.S. Treasury Note 0.500%	31/03/2025	182,563	75,000	U.S. Treasury Bill 0.000%	24/01/2023	74,144
1,320,733	U.S. Treasury Note 2.625%	15/04/2025	1,286,805	27,628,700	U.S. Treasury Bill 0.000%	26/01/2023	27,321,773
67	U.S. Treasury Note 0.250%	31/05/2025	60	311,000	U.S. Treasury Bill 0.000%	09/02/2023	306,977
6,265,933	U.S. Treasury Note 3.000%	15/07/2025	6,108,929	48,233,200	U.S. Treasury Bill 0.000%	16/02/2023	47,575,299
36,667	U.S. Treasury Note 3.125%	15/08/2025	35,765	65,011,600	U.S. Treasury Bill 0.000%	02/03/2023	63,999,955
28,434,133	U.S. Treasury Note 0.250%	31/08/2025	25,394,558	495,000	U.S. Treasury Bill 0.000%	09/03/2023	486,885
2,333,333	U.S. Treasury Note 3.000%	30/09/2025	2,257,316	856,300	U.S. Treasury Bill 0.000%	16/03/2023	841,746
25,733,200	U.S. Treasury Note 1.625%	31/10/2026	23,561,758	149,900	U.S. Treasury Bill 0.000%	20/04/2023	146,901
67	U.S. Treasury Note 1.125%	31/10/2026	60	364,800	U.S. Treasury Bill 0.000%	18/05/2023	356,648
67	U.S. Treasury Note 1.250%	30/11/2026	60	27,387,000	U.S. Treasury Bill 0.000%	13/07/2023	26,587,163
67	U.S. Treasury Note 2.250%	15/02/2027	62	641,700	U.S. Treasury Bill 0.000%	10/08/2023	621,356
98,133	U.S. Treasury Note 3.125%	31/08/2027	94,755	50,108,000	U.S. Treasury Bill 0.000%	07/09/2023	48,292,638
66,726,933	U.S. Treasury Note 1.125%	31/08/2028	56,827,547	4,000,000	U.S. Treasury Floating Rate Note 3.352%	31/10/2022	4,020,747
437,533	U.S. Treasury Note 1.375%	31/12/2028	377,820	999,500	U.S. Treasury Floating Rate Note 3.346%	31/01/2023	1,005,185
2,256,067	U.S. Treasury Note 2.625%	31/07/2029	2,093,890	5,768,000	U.S. Treasury Floating Rate Note 3.331%	30/04/2023	5,802,621
4,000,000	U.S. Treasury Note 0.875%	15/11/2030	3,217,793	688,000	U.S. Treasury Floating Rate Note 3.326%	31/07/2023	691,986
20,122,600	U.S. Treasury Note 1.875%	15/02/2032	17,197,936	789,000	U.S. Treasury Floating Rate Note 3.282%	31/01/2024	792,614
1,509,333	U.S. Treasury Note 2.750%	15/08/2022	1,392,832	235,000	U.S. Treasury Floating Rate Note 3.222%	30/04/2024	235,733
16,656,916	U.S. Treasury Strip Coupon 0.000%	15/02/2023	16,439,210	56,058,800	U.S. Treasury Floating Rate Note 3.334%	31/07/2024	56,267,019
12,606,157	U.S. Treasury Strip Coupon 0.000%	15/05/2023	12,315,018				408,000,063
			510,000,046	MUFG Securities (Canada) Ltd 2.920% dated 30/09/2022 due 03/10/2022			
Fixed Income Clearing Corporation State Street Bank 2.960% dated 30/09/2022 due 03/10/2022				11,786,500	U.S. Treasury Bill 0.000%	09/03/2023	11,596,313
44,246,400	U.S. Treasury Note 0.750%	30/04/2026	39,370,368	5,818,900	U.S. Treasury Bond 1.750%	15/08/2041	4,024,145
257,555,800	U.S. Treasury Note 0.750%	31/05/2026	228,480,068	1,522,000	U.S. Treasury Bond 2.000%	15/11/2041	1,109,270
25,000,000	U.S. Treasury Note 2.125%	31/05/2026	23,459,308	600	U.S. Treasury Bond 3.125%	15/02/2042	529
196,776,200	U.S. Treasury Note 0.125%	15/07/2026	228,480,036	12,273,800	U.S. Treasury Bond 2.750%	15/11/2042	10,146,671
225,000,000	U.S. Treasury Note 0.875%	30/09/2026	198,290,025	100	U.S. Treasury Bond 3.000%	15/02/2049	87
255,835,100	U.S. Treasury Note 1.125%	31/10/2026	228,480,011	11,886,500	U.S. Treasury Bond 1.375%	15/08/2050	6,982,662
198,154,100	U.S. Treasury Note 0.375%	15/01/2027	228,480,107	9,428,600	U.S. Treasury Bond 2.875%	15/05/2052	8,087,544
243,620,800	U.S. Treasury Note 2.375%	15/05/2027	228,480,072	7,420,700	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	11,127,746
273,181,600	U.S. Treasury Note 0.375%	30/09/2027	228,480,075	11,565,000	U.S. Treasury Inflation Indexed Bond 2.500%	15/01/2029	16,679,311
			1,632,000,070	12,096,400	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	15,167,528
JP Morgan Securities LLC 2.970% dated 30/09/2022 due 03/10/2022				5,381,700	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	6,686,973
60,778,400	U.S. Treasury Bond 6.250%	15/05/2030	71,719,819	11,451,000	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	12,712,258
27,533,700	U.S. Treasury Bond 6.250%	15/05/2030	32,490,358	11,136,100	U.S. Treasury Note 0.125%	30/06/2023	10,816,488
100,357,000	U.S. Treasury Note 0.750%	31/12/2023	96,321,043	100	U.S. Treasury Note 0.125%	31/07/2023	97
136,904,600	U.S. Treasury Note 2.500%	31/01/2024	134,360,505	2,000,000	U.S. Treasury Note 0.250%	30/09/2023	1,922,142
166,073,800	U.S. Treasury Note 2.125%	31/03/2024	160,978,822	100	U.S. Treasury Note 1.375%	30/09/2023	97
68,544,200	U.S. Treasury Note 0.250%	15/05/2024	64,360,091	4,999,900	U.S. Treasury Note 1.625%	31/10/2023	4,894,633
				200	U.S. Treasury Note 2.875%	31/10/2023	199
				10,100,000	U.S. Treasury Note 2.750%	15/11/2023	10,034,466

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Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
MUFG Securities (Canada) Ltd 2.920% dated 30/09/2022 due 03/10/2022 (continued)				MUFG Securities (Canada) Ltd 2.920% dated 30/09/2022 due 03/10/2022 (continued)			
2,338,200	U.S. Treasury Note 0.250%	15/11/2023	2,237,911	7,568,600	U.S. Treasury Note 1.750%	15/11/2029	6,660,084
3,200,000	U.S. Treasury Note 2.875%	30/11/2023	3,179,886	100	U.S. Treasury Note 1.125%	15/02/2031	82
200	U.S. Treasury Note 2.625%	31/12/2023	197	4,968,000	U.S. Treasury Note 1.250%	15/08/2031	4,044,665
50,000	U.S. Treasury Note 0.125%	15/02/2024	47,285	100	U.S. Treasury Note 1.375%	15/11/2031	82
821,800	U.S. Treasury Note 0.375%	15/04/2024	776,140	785,800	U.S. Treasury Note 1.875%	15/02/2032	671,590
200	U.S. Treasury Note 2.250%	30/04/2024	196	13,254,300	U.S. Treasury Strip Principal 0.000%	15/05/2030	9,929,777
5,125,600	U.S. Treasury Note 2.500%	15/05/2024	5,033,129				510,000,008
29,200	U.S. Treasury Note 0.250%	15/05/2024	27,418	Nomura Securities International Inc 2.970% dated 30/09/2022 due 03/10/2022			
1,100	U.S. Treasury Note 2.000%	31/05/2024	1,068	20,000,000	U.S. Treasury Bill 0.000%	18/10/2022	19,975,180
200	U.S. Treasury Note 0.250%	15/06/2024	187	6,147,600	U.S. Treasury Bill 0.000%	01/12/2022	6,116,979
96,700	U.S. Treasury Note 1.750%	30/06/2024	93,122	7,230,100	U.S. Treasury Bond 3.375%	15/05/2044	6,607,800
200	U.S. Treasury Note 2.375%	15/08/2024	194	200	U.S. Treasury Bond 2.750%	15/11/2047	164
100	U.S. Treasury Note 0.375%	15/08/2024	93	10,980,000	U.S. Treasury Bond 2.000%	15/08/2051	7,631,298
79,830,200	U.S. Treasury Note 4.250%	30/09/2024	79,999,919	16,045,100	U.S. Treasury Bond 3.000%	15/08/2052	14,094,626
4,999,800	U.S. Treasury Note 2.125%	30/09/2024	4,805,258	500	U.S. Treasury Floating Rate Note 3.282%	31/01/2024	502
787,000	U.S. Treasury Note 0.625%	15/10/2024	734,811	39,339,500	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	79,999,985
7,831,800	U.S. Treasury Note 2.250%	15/11/2024	7,591,141	4,100	U.S. Treasury Inflation Indexed Bond 3.375%	15/04/2032	7,964
1,299,400	U.S. Treasury Note 1.500%	30/11/2024	1,234,299	4,511,800	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2040	6,541,953
300	U.S. Treasury Note 2.125%	30/11/2024	289	5,039,600	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2051	3,690,059
3,266,400	U.S. Treasury Note 2.250%	31/12/2024	3,151,573	115,946,600	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2052	79,999,933
6,000,000	U.S. Treasury Note 1.375%	31/01/2025	5,642,677	400	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	501
4,400,400	U.S. Treasury Note 2.500%	31/01/2025	4,253,233	12,999,900	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	15,006,465
7,399,800	U.S. Treasury Note 2.750%	28/02/2025	7,173,159	2,984,500	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	3,322,659
10,945,800	U.S. Treasury Note 0.500%	31/03/2025	10,004,844	1,499,700	U.S. Treasury Note 4.250%	30/09/2024	1,501,920
10,000,000	U.S. Treasury Note 0.250%	31/05/2025	9,021,113	83,978,800	U.S. Treasury Note 1.750%	31/12/2024	79,999,968
3,700,000	U.S. Treasury Note 2.875%	31/05/2025	3,612,970	71,343,000	U.S. Treasury Note 2.125%	15/05/2025	68,220,727
3,702,400	U.S. Treasury Note 0.250%	31/07/2025	3,317,855	1,790,000	U.S. Treasury Note 2.625%	31/12/2025	1,717,773
21,808,600	U.S. Treasury Note 3.125%	15/08/2025	21,272,070	1,699,300	U.S. Treasury Note 1.250%	30/06/2028	1,466,644
2,999,500	U.S. Treasury Note 2.000%	15/08/2025	2,831,369	80,041,000	U.S. Treasury Note 3.875%	30/09/2029	79,999,939
5,800	U.S. Treasury Note 0.250%	31/08/2025	5,180	492,100	U.S. Treasury Note 0.625%	15/08/2030	387,412
8,567,400	U.S. Treasury Note 0.250%	30/09/2025	7,631,017	1,956,077	U.S. Treasury Strip Coupon 0.000%	15/02/2023	1,929,795
878,600	U.S. Treasury Note 3.000%	30/09/2025	849,976	1,635,292	U.S. Treasury Strip Coupon 0.000%	15/05/2024	1,528,401
100	U.S. Treasury Note 2.250%	15/11/2025	95	13,373,422	U.S. Treasury Strip Coupon 0.000%	15/08/2024	12,382,023
100	U.S. Treasury Note 0.375%	30/11/2025	89	2,235,155	U.S. Treasury Strip Coupon 0.000%	15/11/2024	2,048,540
1,600,000	U.S. Treasury Note 2.625%	31/12/2025	1,536,705	1,522,763	U.S. Treasury Strip Coupon 0.000%	15/08/2025	1,354,007
1,145,000	U.S. Treasury Note 2.625%	31/01/2026	1,095,969	1,587,074	U.S. Treasury Strip Coupon 0.000%	15/11/2026	1,343,331
10,000,000	U.S. Treasury Note 2.250%	31/03/2026	9,396,250	430,550	U.S. Treasury Strip Coupon 0.000%	15/02/2027	360,891
7,942,200	U.S. Treasury Note 0.750%	31/03/2026	7,073,379	874,409	U.S. Treasury Strip Coupon 0.000%	15/05/2027	725,471
725,800	U.S. Treasury Note 1.625%	15/05/2026	669,844	7,947,630	U.S. Treasury Strip Coupon 0.000%	15/11/2027	6,466,271
100	U.S. Treasury Note 1.875%	30/06/2026	93	2,386,114	U.S. Treasury Strip Coupon 0.000%	15/08/2029	1,819,519
1,000,700	U.S. Treasury Note 1.875%	31/07/2026	925,994	5,245,399	U.S. Treasury Strip Coupon 0.000%	15/05/2031	3,751,300
2,685,900	U.S. Treasury Note 0.750%	31/08/2026	2,365,323				510,000,000
2,499,800	U.S. Treasury Note 1.625%	30/09/2026	2,277,518	RBC Dominion Securities Inc 2.960% dated 30/09/2022 due 03/10/2022			
4,000,000	U.S. Treasury Note 1.625%	31/10/2026	3,662,468	2,430,000	U.S. Treasury Bill 0.000%	27/10/2022	2,425,587
578,600	U.S. Treasury Note 1.125%	31/10/2026	517,543	90,000	U.S. Treasury Bill 0.000%	01/12/2022	89,552
1,651,900	U.S. Treasury Note 1.625%	30/11/2026	1,508,705	54,467,000	U.S. Treasury Bill 0.000%	12/01/2023	53,964,814
2,823,400	U.S. Treasury Note 1.500%	31/01/2027	2,547,798	15,647,200	U.S. Treasury Bill 0.000%	20/04/2023	15,334,178
11,903,600	U.S. Treasury Note 0.500%	30/04/2027	10,193,241	15,000	U.S. Treasury Bill 0.000%	13/07/2023	14,562
1,000,000	U.S. Treasury Note 2.375%	15/05/2027	939,460	19,114,300	U.S. Treasury Bond 2.875%	30/11/2025	18,553,435
3,642,800	U.S. Treasury Note 3.250%	30/06/2027	3,554,568	44,000	U.S. Treasury Note 1.625%	15/11/2022	44,187
1,918,800	U.S. Treasury Note 0.500%	30/06/2027	1,633,227	77,400	U.S. Treasury Note 0.125%	28/02/2023	76,235
100	U.S. Treasury Note 3.250%	30/06/2027	98	4,100	U.S. Treasury Note 2.625%	28/02/2023	4,090
9,170,900	U.S. Treasury Note 0.500%	31/08/2027	7,760,107	321,000	U.S. Treasury Note 1.250%	31/07/2023	313,990
5,399,600	U.S. Treasury Note 0.375%	30/09/2027	4,525,750	99,100	U.S. Treasury Note 0.125%	15/09/2023	95,350
12,916,700	U.S. Treasury Note 2.250%	15/11/2027	11,982,157	569,900	U.S. Treasury Note 1.375%	30/09/2023	554,036
300	U.S. Treasury Note 0.750%	31/01/2028	254	1,000	U.S. Treasury Note 2.875%	30/09/2023	987
300	U.S. Treasury Note 1.125%	29/02/2028	259	1,545,000	U.S. Treasury Note 2.750%	15/02/2024	1,518,082
6,000,000	U.S. Treasury Note 2.875%	15/05/2028	5,729,270	77,000	U.S. Treasury Note 0.125%	15/02/2024	72,780
100	U.S. Treasury Note 1.250%	31/05/2028	87	5,000,000	U.S. Treasury Note 2.125%	29/02/2024	4,861,810
200	U.S. Treasury Note 1.250%	30/06/2028	173	1,252,000	U.S. Treasury Note 2.125%	31/03/2024	1,212,904
100	U.S. Treasury Note 1.125%	31/08/2028	85	767,000	U.S. Treasury Note 2.250%	31/03/2024	744,327
200	U.S. Treasury Note 1.250%	30/09/2028	171	150,000,000	U.S. Treasury Note 2.000%	30/04/2024	146,015,283
100	U.S. Treasury Note 3.125%	15/11/2028	97	10,660,000	U.S. Treasury Note 2.500%	30/04/2024	10,480,262
3,333,700	U.S. Treasury Note 1.750%	31/01/2029	2,935,952	701,400	U.S. Treasury Note 2.500%	15/05/2024	688,329
5,999,700	U.S. Treasury Note 2.375%	15/05/2029	5,509,448	170,994,600	U.S. Treasury Note 2.375%	15/08/2024	165,766,397
100	U.S. Treasury Note 2.625%	31/07/2029	93	65,400,000	U.S. Treasury Note 1.875%	31/08/2024	62,694,524
4,411,100	U.S. Treasury Note 1.625%	15/08/2029	3,832,806	196,593,500	U.S. Treasury Note 1.500%	31/10/2024	187,257,947
79,939,400	U.S. Treasury Note 3.875%	30/09/2029	79,999,914	200,000,000	U.S. Treasury Note 2.250%	15/11/2024	193,699,901

Schedule of investments - as at 30 September 2022

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
RBC Dominion Securities Inc 2.960% dated 30/09/2022 due 03/10/2022 (continued)			
90,000,000	U.S. Treasury Note 2.250%	31/12/2024	86,756,130
100,000,000	U.S. Treasury Note 2.500%	31/01/2025	96,557,102
5,000,000	U.S. Treasury Note 1.375%	31/01/2025	4,698,126
24,799,600	U.S. Treasury Note 2.000%	15/02/2025	23,621,222
12,193,400	U.S. Treasury Note 2.750%	28/02/2025	11,804,979
49,999,600	U.S. Treasury Note 2.875%	15/06/2025	48,701,363
100,000	U.S. Treasury Note 0.250%	30/06/2025	89,900
242,700	U.S. Treasury Note 2.875%	31/07/2025	235,230
59,316,100	U.S. Treasury Note 2.000%	15/08/2025	55,933,362
100,000,000	U.S. Treasury Note 0.250%	31/08/2025	89,202,718
22,489,800	U.S. Treasury Note 3.500%	15/09/2025	22,095,470
16,800	U.S. Treasury Note 3.000%	31/10/2025	16,432
2,160,200	U.S. Treasury Note 2.250%	15/11/2025	2,055,578
38,476,800	U.S. Treasury Note 0.375%	31/01/2026	33,961,648
55,000	U.S. Treasury Note 1.625%	15/02/2026	50,728
11,846,000	U.S. Treasury Note 0.500%	28/02/2026	10,474,486
59,387,400	U.S. Treasury Note 0.750%	31/03/2026	52,827,408
55,900	U.S. Treasury Note 0.750%	30/04/2026	49,772
1,000	U.S. Treasury Note 1.625%	15/05/2026	922
566,100	U.S. Treasury Note 0.875%	30/06/2026	503,551
50,000,000	U.S. Treasury Note 1.375%	31/08/2026	45,163,075
50,000,000	U.S. Treasury Note 0.750%	31/08/2026	43,987,227
981,200	U.S. Treasury Note 0.875%	30/09/2026	865,451
78,100	U.S. Treasury Note 1.125%	31/10/2026	69,796
14,367,200	U.S. Treasury Note 2.000%	15/11/2026	13,335,937
22,175,200	U.S. Treasury Note 1.625%	30/11/2026	20,232,556
953,800	U.S. Treasury Note 1.500%	31/01/2027	859,844
1,747,600	U.S. Treasury Note 2.750%	30/04/2027	1,673,922
12,422,200	U.S. Treasury Note 2.625%	31/05/2027	11,806,432
73,277,900	U.S. Treasury Note 0.500%	30/06/2027	62,310,543
22,064,500	U.S. Treasury Note 2.250%	15/08/2027	20,412,564
5,543,100	U.S. Treasury Note 2.250%	15/11/2027	5,135,092
33,000	U.S. Treasury Note 0.625%	30/11/2027	27,901
			1,632,000,016
Sumitomo Mitsui Banking Corp 3.050% dated 30/09/2022 due 03/10/2022			
148,592,300	U.S. Treasury Bill 0.000%	05/01/2023	147,347,988
38,635,200	U.S. Treasury Bill 0.000%	18/05/2023	37,781,594
670,500	U.S. Treasury Bill 0.000%	10/08/2023	649,404
89,470,700	U.S. Treasury Bond 3.375%	15/08/2042	82,067,961
99,610,200	U.S. Treasury Bond 2.875%	15/05/2049	84,938,539
1,979,000	U.S. Treasury Note 2.375%	31/01/2023	1,978,499
9,862,800	U.S. Treasury Note 2.625%	28/02/2023	9,841,136
67,200,500	U.S. Treasury Note 2.750%	31/05/2023	67,250,945
149,000,000	U.S. Treasury Note 1.375%	31/08/2023	145,344,062
1,781,700	U.S. Treasury Note 2.750%	31/08/2023	1,762,490
131,117,300	U.S. Treasury Note 2.750%	15/02/2024	128,904,761
6,407,200	U.S. Treasury Note 3.000%	30/06/2024	6,323,093
50,272,800	U.S. Treasury Note 1.875%	31/08/2024	48,226,540
211,852,400	U.S. Treasury Note 1.500%	30/09/2024	201,126,949
1,290,300	U.S. Treasury Note 2.250%	15/11/2024	1,250,651
52,249,800	U.S. Treasury Note 2.625%	31/03/2025	50,333,904
122,814,500	U.S. Treasury Note 2.750%	31/08/2025	118,302,173
118,874,900	U.S. Treasury Note 1.125%	31/10/2026	106,330,544
49,438,900	U.S. Treasury Note 2.250%	15/11/2027	45,861,921
47,736,100	U.S. Treasury Note 2.875%	15/08/2028	45,151,369
56,778,100	U.S. Treasury Note 1.250%	15/08/2031	46,225,521
			1,377,000,044

² All collateral is shown at market value plus accrued interest.

BNY MELLON U.S. DOLLAR LIQUIDITY FUND

Schedule of investments - as at 30 September 2022

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit - 1,602,309,824 (30 September 2021: 1,219,804,075)			
Bank of Montreal 2.800% 18/11/2022	25,000,000	24,918,299	0.39
Bank of Montreal 3.310% 13/10/2022^	150,000,000	149,998,373	2.36
Bank of Nova Scotia 3.390% 03/01/2023^	100,000,000	100,036,089	1.58
Bank of Nova Scotia 3.160% 04/01/2023^	75,000,000	74,982,666	1.18
Commonwealth Bank of Australia 3.290% 11/10/2022^	177,000,000	176,997,186	2.79
Mizuho Bank Ltd 3.520% 06/01/2023^	150,000,000	150,114,457	2.37
MUFG Bank Ltd 2.570% 12/10/2022	25,000,000	24,991,199	0.39
MUFG Bank Ltd 3.400% 16/11/2022^	180,000,000	180,030,161	2.84
Oversea Chinese Banking Corporation 3.390% 06/12/2022^	75,000,000	75,030,427	1.18
Sumitomo Mitsui Banking 3.320% 11/10/2022^	100,000,000	99,999,313	1.58
Sumitomo Mitsui Banking 3.360% 27/10/2022^	100,000,000	100,002,822	1.58
Sumitomo Mitsui Trust Bank Ltd 3.040% 07/10/2022	170,000,000	170,000,000	2.68
Sumitomo Mitsui Trust Bank Ltd 3.500% 10/01/2023^	100,000,000	100,090,156	1.58
Svenska Handelsbanken 3.530% 20/01/2023^	175,000,000	175,118,676	2.76
Total Certificate of Deposit	1,602,309,824	25.26	
Commercial Paper - 1,918,241,346 (30 September 2021: 2,344,107,802)			
ANZ New Zealand International Ltd 2.730% 14/11/2022	100,000,000	99,660,273	1.57
Bank of Montreal 3.470% 06/01/2023^	50,000,000	50,027,653	0.79
BNG Bank N.V. 3.030% 05/10/2022	200,000,000	199,915,836	3.15
BNG Bank N.V. 2.920% 31/10/2022	60,000,000	59,849,740	0.94
Collateralized Commercial Paper FLEX Co., LLC 3.180% 03/01/2023^	75,000,000	74,994,629	1.18
Collateralized Commercial Paper FLEX Co, LLC 3.220% 26/01/2023^	50,000,000	49,995,650	0.79
Commonwealth Bank of Australia 3.290% 12/10/2022^	80,000,000	79,999,995	1.26
Federal Home Loan Bank 1.570% 20/10/2022^	50,000,000	50,000,495	0.79
KfW 2.620% 31/10/2022	100,000,000	99,774,646	1.57
NRW Bank 3.020% 04/10/2022	260,000,000	259,912,900	4.10
Mizuho Bank Ltd 3.150% 01/11/2022	100,000,000	99,720,889	1.57
MUFG Bank Ltd 2.990% 03/10/2022	60,000,000	59,985,050	0.95
National Australia Bank 3.350% 28/11/2022^	150,000,000	150,020,400	2.37
Oversea Chinese Banking Corporation 3.050% 02/11/2022	185,000,000	184,483,948	2.91
Prudential Funding LLC 3.050% 06/10/2022	50,000,000	49,974,583	0.79
Swedbank AB 3.310% 13/10/2022^	260,000,000	260,001,776	4.10
Westpac Securities NZ Limited 2.570% 12/10/2022	90,000,000	89,922,883	1.42
Total Commercial Paper	1,918,241,346	30.25	

Deposits

Time Deposit - 2,178,000,000 (30 September 2021: 2,785,000,000)

Australia & New Zealand Banking Group 3.070% 03/10/2022	120,000,000	120,000,000	1.89
Banco Santander S.A. 3.050% 03/10/2022	270,000,000	270,000,000	4.26
Canadian Imperial Bank of Commerce 3.030% 03/10/2022	270,000,000	270,000,000	4.26
Cooperatieve Rabobank UA 3.000% 03/10/2022	200,000,000	200,000,000	3.15
Credit Agricole CIB 3.060% 03/10/2022	58,000,000	58,000,000	0.91
DBS Bank Ltd 3.100% 03/10/2022	200,000,000	200,000,000	3.15
DBS Bank Ltd 3.090% 04/10/2022	60,000,000	60,000,000	0.95
DZ Bank AG 3.050% 03/10/2022	270,000,000	270,000,000	4.26
ING Bank 3.070% 06/10/2022	260,000,000	260,000,000	4.10
Royal Bank of Canada 3.060% 04/10/2022	200,000,000	200,000,000	3.15

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Deposits (continued)			
Time Deposit - 2,178,000,000 (30 September 2021: 2,785,000,000) (continued)			
Skandinaviska Enskilda Banken 3.050% 03/10/2022	270,000,000	270,000,000	4.26
Total Time Deposit	2,178,000,000	34.34	
Financial assets at fair value through profit or loss	5,698,551,170	89.85	
Repurchase Agreements¹ - 650,000,000 (30 September 2021: 127,000,000)			
Daiwa Capital Markets America 2.970% 03/10/2022	200,000,000	200,000,000	3.15
J.P.Morgan Securities LLC 2.970% 03/10/2022	50,000,000	50,000,000	0.79
RBC Dominion Securities Inc 2.960% 03/10/2022	400,000,000	400,000,000	6.31
Total Repurchase Agreements	650,000,000	10.25	
Other net liabilities	(6,243,315)	(0.10)	
Net assets attributable to redeemable participating shareholders	6,342,307,855	100.00	

¹ Variable rate securities. The interest rate shown reflects the rate in effect at 30 September 2022.

¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Analysis of investments as percentage of total assets	% of Total Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	55.38
Deposits	34.26
Repurchase agreements	10.23
Other assets	0.13
Total Assets	100.00

Schedule of investments - as at 30 September 2022

Table of Collateral

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 2.970% dated 30/09/2022 due 03/10/2022			
57,067	U.S. Treasury Bill 0.000%	25/10/2022	56,979
7,467	U.S. Treasury Bill 0.000%	22/11/2022	7,436
240	U.S. Treasury Bill 0.000%	25/11/2022	239
5,333,333	U.S. Treasury Bill 0.000%	23/02/2023	5,258,795
5,813	U.S. Treasury Bill 0.000%	20/04/2023	5,697
559,947	U.S. Treasury Bond 6.250%	15/05/2030	660,749
30,987	U.S. Treasury Bond 4.375%	15/05/2041	33,188
267	U.S. Treasury Bond 2.000%	15/11/2041	194
27	U.S. Treasury Bond 2.375%	15/02/2042	21
1,191,733	U.S. Treasury Bond 2.750%	15/11/2042	985,198
5,705,200	U.S. Treasury Bond 2.875%	15/05/2052	4,893,734
238,640	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	299,228
26,666,613	U.S. Treasury Note 1.375%	15/10/2022	26,821,425
296,187	U.S. Treasury Note 0.125%	30/11/2022	294,888
13,333	U.S. Treasury Note 0.125%	31/12/2022	13,235
2,862,133	U.S. Treasury Note 1.500%	28/02/2023	2,839,878
6,400	U.S. Treasury Note 2.625%	28/02/2023	6,386
1,252,533	U.S. Treasury Note 0.125%	31/03/2023	1,229,791
11,147,493	U.S. Treasury Note 0.125%	30/04/2023	10,905,456
3,200,000	U.S. Treasury Note 1.625%	30/04/2023	3,178,224
31,192,907	U.S. Treasury Note 1.750%	15/05/2023	30,962,281
267	U.S. Treasury Note 0.125%	15/05/2023	260
1,302,160	U.S. Treasury Note 1.625%	31/05/2023	1,288,642
267	U.S. Treasury Note 0.125%	31/05/2023	260
7,733	U.S. Treasury Note 0.250%	15/06/2023	7,535
7,161,333	U.S. Treasury Note 0.125%	31/07/2023	6,927,560
4,794,933	U.S. Treasury Note 0.125%	15/08/2023	4,629,893
3,058,133	U.S. Treasury Note 2.750%	15/11/2023	3,038,291
266,613	U.S. Treasury Note 2.625%	31/12/2023	263,161
765,120	U.S. Treasury Note 0.125%	15/01/2024	726,299
187	U.S. Treasury Note 2.125%	29/02/2024	182
3,942,960	U.S. Treasury Note 2.250%	31/03/2024	3,828,287
1,253,733	U.S. Treasury Note 2.000%	31/05/2024	1,217,283
7,995,520	U.S. Treasury Note 1.750%	31/07/2024	7,675,626
120,000	U.S. Treasury Note 3.000%	31/07/2024	118,084
530,747	U.S. Treasury Note 3.250%	31/08/2024	523,378
10,725,547	U.S. Treasury Note 1.500%	31/10/2024	10,224,604
51,920	U.S. Treasury Note 2.250%	31/10/2024	50,419
6,304,907	U.S. Treasury Note 1.125%	15/01/2025	5,898,139
1,694,373	U.S. Treasury Note 2.000%	15/02/2025	1,615,199
79,893	U.S. Treasury Note 0.500%	31/03/2025	73,025
528,293	U.S. Treasury Note 2.625%	15/04/2025	514,722
27	U.S. Treasury Note 0.250%	31/05/2025	24
2,506,373	U.S. Treasury Note 3.000%	15/07/2025	2,443,572
14,667	U.S. Treasury Note 3.125%	15/08/2025	14,306
11,373,653	U.S. Treasury Note 0.250%	31/08/2025	10,157,823
933,333	U.S. Treasury Note 3.000%	30/09/2025	902,926
10,293,280	U.S. Treasury Note 1.625%	31/10/2026	9,424,703
27	U.S. Treasury Note 1.125%	31/10/2026	24
27	U.S. Treasury Note 1.250%	30/11/2026	24
27	U.S. Treasury Note 2.250%	15/02/2027	25
39,253	U.S. Treasury Note 3.125%	31/08/2027	37,902
26,690,773	U.S. Treasury Note 1.125%	31/08/2028	22,731,019
175,013	U.S. Treasury Note 1.375%	31/12/2028	151,128
902,427	U.S. Treasury Note 2.625%	31/07/2029	837,556
1,600,000	U.S. Treasury Note 0.875%	15/11/2030	1,287,117
8,049,040	U.S. Treasury Note 1.875%	15/02/2032	6,879,174
603,733	U.S. Treasury Note 2.750%	15/08/2032	557,133
6,662,766	U.S. Treasury Strip Coupon 0.000%	15/02/2023	6,575,684
5,042,463	U.S. Treasury Strip Coupon 0.000%	15/05/2023	4,926,007
			204,000,018
JP Morgan Securities LLC 2.970% dated 30/09/2022 due 03/10/2022			
6,538,800	U.S. Treasury Bond 6.000%	15/02/2026	6,959,716
8,212,800	U.S. Treasury Note 2.000%	30/04/2024	7,999,852
8,550,400	U.S. Treasury Note 0.375%	15/07/2024	7,999,914
6,575,400	U.S. Treasury Note 1.500%	31/10/2024	6,268,292
5,972,000	U.S. Treasury Note 2.500%	31/01/2025	5,772,273
8,192,700	U.S. Treasury Note 2.875%	31/05/2025	7,999,993

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
JP Morgan Securities LLC 2.970% dated 30/09/2022 due 03/10/2022 (continued)			
9,398,800	U.S. Treasury Note 0.500%	30/06/2027	7,999,986
			51,000,026
RBC Dominion Securities Inc 2.960% dated 30/09/2022 due 03/10/2022			
200	U.S. Treasury Bond 6.500%	15/11/2026	223
100	U.S. Treasury Bond 4.375%	15/11/2039	108
38	U.S. Treasury Bond 4.375%	15/05/2040	41
100	U.S. Treasury Bond 1.125%	15/08/2040	63
200	U.S. Treasury Bond 1.875%	15/02/2041	143
100	U.S. Treasury Bond 2.375%	15/02/2042	78
5,000	U.S. Treasury Bond 3.625%	15/02/2044	4,717
37,809,100	U.S. Treasury Bond 3.375%	15/05/2044	34,554,842
82,425,600	U.S. Treasury Bond 2.500%	15/02/2045	63,770,215
800	U.S. Treasury Bond 3.000%	15/05/2047	687
70,895,000	U.S. Treasury Bond 3.125%	15/05/2048	62,919,012
1,664,800	U.S. Treasury Bond 1.250%	15/05/2050	953,112
113,700	U.S. Treasury Bond 1.375%	15/08/2050	67,020
2,997,900	U.S. Treasury Bond 1.625%	15/11/2050	1,905,533
1,513,300	U.S. Treasury Bond 1.875%	15/02/2051	1,019,243
83,459,300	U.S. Treasury Bond 2.375%	15/05/2051	63,999,868
15,900,000	U.S. Treasury Bond 2.000%	15/08/2051	11,050,786
100	U.S. Treasury Bond 2.250%	15/02/2052	74
36,627,000	U.S. Treasury Bond 3.000%	15/08/2052	32,174,549
1,992,200	U.S. Treasury Inflation Indexed Bond 2.000%	15/01/2026	2,990,720
700	U.S. Treasury Inflation Indexed Bond 1.750%	15/01/2028	990
200	U.S. Treasury Inflation Indexed Bond 3.625%	15/04/2028	407
37,700	U.S. Treasury Inflation Indexed Bond 3.875%	15/04/2029	77,847
2,041,300	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	2,897,007
581,600	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	586,719
25,886,800	U.S. Treasury Inflation Indexed Bond 1.375%	15/02/2044	29,819,559
15,471,100	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2046	16,021,903
22,236,500	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2048	22,102,176
14,071,400	U.S. Treasury Inflation Indexed Note 0.625%	15/04/2023	16,594,611
611,100	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	759,340
5,000,000	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	6,004,316
100	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2025	109
5,077,800	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2025	5,502,477
1,513,900	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2026	1,605,653
100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	116
1,970,000	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	2,240,616
700	U.S. Treasury Inflation Indexed Note 0.500%	15/01/2028	786
17,225,900	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2031	17,284,398
624,600	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2032	582,377
308,800	U.S. Treasury Note 2.250%	31/03/2024	299,672
1,000	U.S. Treasury Note 2.375%	15/08/2024	969
100	U.S. Treasury Note 3.500%	15/09/2025	98
4,000	U.S. Treasury Note 2.250%	15/11/2025	3,806
83,000	U.S. Treasury Note 0.375%	31/01/2026	73,260
200,400	U.S. Treasury Note 0.875%	30/09/2026	176,759
3,041,500	U.S. Treasury Note 2.250%	15/02/2027	2,827,611
200	U.S. Treasury Note 0.500%	30/06/2027	170
1,000	U.S. Treasury Note 1.125%	29/02/2028	862
1,100	U.S. Treasury Note 2.875%	15/05/2028	1,049
300	U.S. Treasury Note 1.125%	31/08/2028	255
200	U.S. Treasury Note 0.625%	15/05/2030	159
2,000	U.S. Treasury Note 0.625%	15/08/2030	1,575
200	U.S. Treasury Note 0.875%	15/11/2030	161
7,582,500	U.S. Treasury Note 2.875%	15/05/2032	7,121,205
			408,000,052

² All collateral is shown at market value plus accrued interest.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Assets			
Financial assets at fair value through profit or loss	1,142,233,527	5,698,551,170	6,840,784,697
Repurchase agreements - Note 12	10,434,000,000	650,000,000	11,084,000,000
Cash and cash equivalents - Note 11	2,833,070	3,407,609	6,240,679
Interest receivable	4,146,358	4,426,555	8,572,913
Amounts due from Manager - Note 4	384,201	204,023	588,224
Other receivables	–	50	50
	11,583,597,156	6,356,589,407	17,940,186,563
Liabilities (due within one year)			
Management fees payable - Note 4	2,680,758	3,188,676	5,869,434
Administration fees payable - Note 5	171,288	93,309	264,597
Depository fees payable - Note 7	133,055	73,555	206,610
Auditors' remuneration payable - Note 8	16,691	7,810	24,501
Distribution payable	19,731,193	10,888,851	30,620,044
Other expenses payable	63,167	29,351	92,518
	22,796,152	14,281,552	37,077,704
Net assets attributable to redeemable participating shareholders	11,560,801,004	6,342,307,855	17,903,108,859

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Director – Claire Cawley

Director – David Dillon

19 January 2023

BNY MELLON LIQUIDITY FUNDS PLC
STATEMENT OF FINANCIAL POSITION (cont'd.)

As at 30 September 2021

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Assets			
Financial assets at fair value through profit or loss	11,666,094,865	6,848,865,002	18,514,959,867
Repurchase agreements - Note 12	4,743,000,000	127,000,000	4,870,000,000
Cash and cash equivalents - Note 11	3,937,729	204,240,877	208,178,606
Interest receivable	18,754,491	706,048	19,460,539
Amounts due from Manager - Note 4	759,390	304,780	1,064,170
Other receivables	–	51	51
	16,432,546,475	7,181,116,758	23,613,663,233
Liabilities (due within one year)			
Payable for investments purchased	–	299,943,125	299,943,125
Management fees payable - Note 4	594,860	643,053	1,237,913
Administration fees payable - Note 5	362,693	145,175	507,868
Depository fees payable - Note 7	289,513	114,918	404,431
Auditors' remuneration payable - Note 8	20,409	8,549	28,958
Distribution payable	144,096	67,925	212,021
Other expenses payable	86,775	36,141	122,916
	1,498,346	300,958,886	302,457,232
Net assets attributable to redeemable participating shareholders	16,431,048,129	6,880,157,872	23,311,206,001

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2022

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Net gains on financial assets at fair value through profit or loss - Note 3	19,012,269	53,777,178	72,789,447
Net unrealised losses on financial assets at fair value through profit or loss	–	(622,888)	(622,888)
Repurchase agreement interest income	64,921,599	4,111,348	69,032,947
Total income	83,933,868	57,265,638	141,199,506
Management fees (net of fee waiver) - Note 4	21,944,480	23,076,316	45,020,796
Administration fees - Note 5	1,286,052	600,919	1,886,971
Depository fees - Note 6	1,012,906	473,945	1,486,851
Directors' fees - Note 7	67,540	31,802	99,342
Auditors' remuneration - Note 8	15,897	7,474	23,371
Other expenses	293,672	146,626	440,298
Expenses reimbursed by Manager - Note 4	(2,676,067)	(1,260,766)	(3,936,833)
Total expenses	21,944,480	23,076,316	45,020,796
Net investment income	61,989,388	34,189,322	96,178,710
Finance costs			
Distributions to redeemable participating shareholders	(61,743,964)	(34,687,428)	(96,431,392)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	245,424	(498,106)	(252,682)

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC
STATEMENT OF COMPREHENSIVE INCOME (cont'd.)

For the financial year ended 30 September 2021

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Net gains on financial assets at fair value through profit or loss - Note 3	8,105,133	9,755,719	17,860,852
Net unrealised losses on financial assets at fair value through profit or loss	–	(36,438)	(36,438)
Repurchase agreement interest income	1,733,854	46,477	1,780,331
Total income	9,838,987	9,765,758	19,604,745
Management fees (net of fee waiver) - Note 4	8,208,690	8,757,140	16,965,830
Administration fees - Note 5	1,346,510	583,764	1,930,274
Depository fees - Note 6	1,085,364	469,687	1,555,051
Directors' fees - Note 7	76,915	32,338	109,253
Auditors' remuneration - Note 8	19,944	9,989	29,933
Other expenses	392,231	164,326	556,557
Expenses reimbursed by Manager - Note 4	(2,920,964)	(1,260,104)	(4,181,068)
Total expenses	8,208,690	8,757,140	16,965,830
Net investment income	1,630,297	1,008,618	2,638,915
Finance costs			
Distributions to redeemable participating shareholders	(1,624,718)	(1,026,206)	(2,650,924)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	5,579	(17,588)	(12,009)

Gains and losses arose solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 30 September 2022

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Operations			
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	16,431,048,129	6,880,157,872	23,311,206,001
Increase/(decrease) in net assets attributable to redeemable participating shareholders	245,424	(498,106)	(252,682)
Share transactions			
Proceeds from subscriptions	81,857,738,281	20,220,519,499	102,078,257,780
Payments for redemptions	(86,728,230,830)	(20,757,871,410)	(107,486,102,240)
Total decrease in net assets from share transactions	(4,870,492,549)	(537,351,911)	(5,407,844,460)
Net assets attributable to redeemable participating shareholders at the end of the financial year	11,560,801,004	6,342,307,855	17,903,108,859

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (cont'd.)

For the financial year ended 30 September 2021

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Operations			
Net assets attributable to redeemable participating shareholders at the beginning of the financial year	14,235,641,612	6,460,827,012	20,696,468,624
Increase/(decrease) in net assets attributable to redeemable participating shareholders	5,579	(17,588)	(12,009)
Share transactions			
Proceeds from subscriptions	77,872,834,152	22,062,463,597	99,935,297,749
Payments for redemptions	(75,677,433,214)	(21,643,115,149)	(97,320,548,363)
Total increase in net assets from share transactions	2,195,400,938	419,348,448	2,614,749,386
Net assets attributable to redeemable participating shareholders at the end of the financial year	16,431,048,129	6,880,157,872	23,311,206,001

The accompanying notes form an integral part of these financial statements.

BNY MELLON LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

BNY Mellon Liquidity Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital comprising of BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund (each a “Sub-Fund”, collectively the “Sub-Funds”). The Company has segregated liability between its Sub-Funds and was incorporated with limited liability in Ireland as a public limited company on 8 March 1996 with registration number 245903. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

Additional Sub-Funds may, with prior approval of the Central Bank, be created by the Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The annual financial statements for the financial year ended 30 September 2022 have been prepared in accordance with Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

BASIS OF PREPARATION

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed separately.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – CLASSIFICATION

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Directors at fair value through profit or loss at inception and are managed and have their performance evaluated on a fair value basis, in accordance with the investment strategy of the Sub-Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION, DERECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the Statement of Comprehensive Income within “net gains/losses on financial assets at fair value through profit or loss” and “net unrealised gains/losses on financial assets at fair value through profit or loss” in the financial year in which they arise.

Realised gains and losses on investment disposals are calculated using the First-In First-Out (“FIFO”) method and are also included in the Statement of Comprehensive Income as a component of “net gains/losses on financial assets at fair value through profit or loss” in the financial year in which they arise.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION, DERECOGNITION AND MEASUREMENT (CONTINUED)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – FAIR VALUE ESTIMATION

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The Company may from time to time invest in financial instruments that are not traded in an active market. The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. Valuation techniques used include the use of discounted cashflow analysis and other valuation techniques used by market participants.

In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union.

REPURCHASE AGREEMENTS

Securities purchased under agreements to resell are valued at amortised cost which is deemed to be their fair value. Repurchase agreements are predominantly collateralised by government securities which are held on behalf of the Sub-Funds by the tri-party agent and may be crystallised in the event of a default of the counterparty. The Sub-Funds monitor, on a daily basis, the value of the collateral to ensure it is at least 102% of the principal amount of the repurchase agreements (including accrued interest) for U.S. Government-issued securities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are valued at their face value, with interest accrued where applicable at close of business on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

RECEIVABLES

Receivables include interest receivable, amounts due from Manager and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include redemptions payable, management fees payable, administration fees payable, depositary fees payable, directors’ fees payable, auditors’ remuneration payable, distribution payable and other expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

INCOME FROM INVESTMENTS

Interest income on interest bearing financial instruments is accounted for on an accruals basis and shown as a component of “net gains/losses on financial assets at fair value through profit or loss”. Bank interest income is accounted for on a cash receipts basis.

EXPENSES

Expenses are accounted for on an accruals basis.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Sub-Fund operates (the “functional currency”). In accordance with Section 30 “Foreign Currency Translation” of FRS 102, the functional currency of each Sub-Fund has been evaluated by the Directors.

The functional currency of BNY Mellon U.S. Treasury Fund and BNY Mellon U.S. Dollar Liquidity Fund is U.S. Dollar (“USD”). The presentation currency is the same as the functional currency for the Sub-Funds.

The presentation currency of the Company is USD, which has been evaluated by the Directors based on the currency of the Sub-Funds’ investors’ base which are significantly denominated in USD.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The redeemable participating share can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable participating shares are carried at the redemption amount that is payable if the shareholder exercised its right to put the share back to the Company.

The issue and redemption price of the redeemable participating shares is based on the relevant net asset value per share, as calculated on the subscription or redemption date for the transaction concerned.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

The Company declares distributions on each business day for the distributing share classes of the Sub-Funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the Sub-Funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis. Distributions on the redeemable participating shares are recognised as "finance costs" when declared in the Statement of Comprehensive Income.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers and dealers. For debt instruments, the bid-ask spread is embedded in the purchase and sale price of the securities and are not separately verified or disclosed. There are no transaction costs associated with repurchase agreements.

3. NET GAINS OR LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

An analysis of net gains or losses on financial assets at fair value through profit or loss is as follows:

For the financial year ended 30 September 2022

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	37,008,079	41,921,367	78,929,446
Realised (losses)/gains	(17,995,810)	11,855,811	(6,139,999)
Total	19,012,269	53,777,178	72,789,447

For the financial year ended 30 September 2021

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	37,154,842	5,997,944	43,152,786
Realised (losses)/gains	(29,049,709)	3,757,775	(25,291,934)
Total	8,105,133	9,755,719	17,860,852

4. MANAGEMENT FEES

BNY Mellon Fund Management (Luxembourg) S.A. (the “Manager”) has been appointed as the Manager to provide the Company with day-to-day management of the Sub-Funds. The Manager earns a monthly management fee, accrued daily at an annual rate detailed in the table below:

	BNY Mellon U.S. Treasury Fund	BNY Mellon U.S. Dollar Liquidity Fund
Administrative Shares	0.30%	0.30%
Advantage Shares	0.15%	0.15%
Agency Shares	0.25%	0.25%
Institutional Shares	0.20%	0.20%
Investor Shares	0.45%	0.45%
Participant Shares	0.60%	0.60%
Premier Shares	0.10%	0.10%
Service Shares	0.90%	0.90%
Advantage (Acc.) Shares	n/a	n/a
Institutional (Acc.) Shares	0.20%	0.20%

Fee Waivers

Additionally, during the financial year, the yields on the Sub-Funds remained at such a level at which it was not possible for the Manager to charge full annual management fees without the risk of eroding capital. The Manager has therefore waived some of the annual management fees during the financial year, thereby lowering the Sub-Funds overall expense ratios and increasing the yields or investment returns to shareholders. Accordingly, the Sub-Funds will not be liable to pay the Manager at a later time, for management fees waived by the Manager.

The total fees waived across the Sub-Funds for the financial year are detailed below:

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD
30 September 2022	17,821,882	17,601,508
30 September 2021	33,702,618	30,006,962

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial year ended 30 September 2022, the Manager has assumed expenses of USD 3,936,833 (30 September 2021: USD 4,181,068) which include administration fees, depositary fees, Directors’ fees, auditors’ remuneration and other expenses.

The Manager, at any time in its sole discretion, may modify or terminate any such voluntary fee waiver, assumption of expenses or other arrangements to reduce expenses of the Sub-Funds upon notice in writing to the Company. Accordingly, the Sub-Funds will not be liable to pay the Manager at a later time, for any expenses voluntarily assumed by the Manager.

Investment Adviser

The Manager is responsible for and discharges the fees for BNY Mellon Investment Adviser, Inc (the “Investment Adviser”) out of the fees paid to the Manager.

5. ADMINISTRATION FEES

The Manager is responsible for and discharges the fees of BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the fees paid to the Manager and is entitled to reimbursement out of the assets of each Sub-Fund for any such fee paid. The Administrator is entitled to a fee calculated and charged monthly in arrears. These fees are calculated based on the total assets under management of the Sub-Funds.

The Administrator shall also be entitled to be reimbursed for certain expenses incurred by it in the performance of its duties under the administration agreement.

Fees accrued to the Administrator and the amounts due at the financial year end are included as “Administration fees” and “Administration fees payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

6. DEPOSITARY FEES

Under the depositary agreement, The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) is entitled to a fee that is calculated and charged monthly in arrears. These fees are calculated based on the total assets under management of the Sub-Funds.

The Depositary shall also be entitled to be reimbursed for certain transactional and other expenses incurred by it in the performance of its duties under the depositary agreement.

Fees accrued to the Depositary and the amounts due at the financial year end are included as “Depositary fees” and “Depositary fees payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

7. DIRECTORS’ FEES

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed EUR 40,000 for any Director in any one financial year. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine.

Mr. Gregory Brisk and Mr. Gerald Rehn are full time executives of the BNY Mellon Group. Mr. Gregory Brisk, Mr. Gerald Rehn and Mr. Mark Flaherty[^] also serve as Directors of the Manager. Mr. Gregory Brisk and Mr. Gerald Rehn also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Ms. Caylie Stallard[^] is an employee of same. Mr. Gregory Brisk, Mr. Gerald Rehn, Mr. Mark Flaherty[^] and Ms. Caylie Stallard[^] have waived their right to receive a fee for their services as Directors of the Company. Details of the related party transactions are disclosed in Note 16 to the financial statements.

Fees accrued to the Directors during the financial year are included as “Directors’ fees” in the Statement of Comprehensive Income.

[^] Please refer to Note 19 of the financial statements.

8. AUDITORS’ REMUNERATION

Auditors’ remuneration is comprised of the following:

	30 September 2022	30 September 2021
	USD	USD
Statutory audit	23,371	29,933
Total	23,371	29,933

The fee for the statutory audit for the financial year ended is USD 24,501 (EUR 25,000) and is exclusive of VAT. Any under/over accrual is reflected in the expenses as in the Statement of Comprehensive Income.

9. SHARE CAPITAL

AUTHORISED

The authorised share capital of the Company is USD 60,000 divided into 60,000 subscriber shares of USD 1.00 each and 500,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 60,000 subscriber shares at USD 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any distribution and on a winding up, entitle the holder thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Sub-Funds and to any distributions that may be declared. The holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of the relevant class of net assets (which, save for the accumulating classes will usually be a stabilised value of USD 1.00 for the Sub-Fund). Should a shareholder redeem all such shares in their accounts in a calendar month, all distributions to which such shareholder is entitled will be paid with the proceeds at redemption.

The table below provide details of shares in issue at the beginning of the financial year, shares issued and redeemed during the financial year and shares outstanding at the financial year ended 30 September 2022 for each Sub-Fund:

			Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Currency						
BNY Mellon U.S. Treasury Fund						
Administrative Shares	USD		175,304,291	442,944,094	(545,974,490)	72,273,895
Advantage Shares	USD		3,494,362,236	48,449,128,071	(49,439,341,041)	2,504,149,266
Agency Shares	USD		208,683	20,678,469	(20,687,850)	199,302
Institutional Shares	USD		9,214,429,491	22,566,678,060	(25,760,719,730)	6,020,387,821
Investor Shares	USD		170,387,334	1,082,235,316	(1,087,621,064)	165,001,586
Participant Shares	USD		268,631,207	1,844,317,921	(1,640,874,581)	472,074,547
Premier Shares	USD		1,336,447,496	5,221,329,354	(5,409,351,506)	1,148,425,344
Service Shares	USD		1,725,058,898	2,230,426,997	(2,823,503,116)	1,131,982,779
Institutional (Acc.) Shares	USD		44,029,582	–	(150,000)	43,879,582
BNY Mellon U.S. Dollar Liquidity Fund						
Administrative Shares	USD		139,065,802	332,586,562	(260,993,091)	210,659,273
Advantage Shares	USD		455,881,124	2,687,696,513	(2,780,151,588)	363,426,049
Institutional Shares	USD		1,095,657,106	8,182,437,832	(8,146,404,489)	1,131,690,449
Investor Shares	USD		501,795,932	4,680,281,609	(4,804,144,082)	377,933,459
Participant Shares	USD		13,857,393	125,085,216	(96,875,160)	42,067,449
Premier Shares	USD		1,074,335,965	1,666,643,624	(1,953,408,567)	787,571,022
Service Shares	USD		3,582,973,752	2,528,416,478	(2,701,266,578)	3,410,123,652
Institutional (Acc.) Shares	USD		12,635,569	14,674,585	(12,505,629)	14,804,525

The table overleaf provide details of shares in issue at the beginning of the financial year, shares issued and redeemed during the financial year and shares outstanding at the financial year ended 30 September 2021 for each Sub-Fund:

9. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

			Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
	Currency					
BNY Mellon U.S. Treasury Fund						
Administrative Shares	USD		187,538,888	557,685,834	(569,920,431)	175,304,291
Advantage Shares	USD		3,374,175,254	43,507,476,392	(43,387,289,410)	3,494,362,236
Agency Shares	USD		227,336	20,676,585	(20,695,238)	208,683
Institutional Shares	USD		7,178,600,961	25,272,806,754	(23,236,978,224)	9,214,429,491
Investor Shares	USD		134,524,427	1,076,009,199	(1,040,146,292)	170,387,334
Participant Shares	USD		262,178,514	854,091,086	(847,638,393)	268,631,207
Premier Shares	USD		1,661,875,425	4,953,184,772	(5,278,612,701)	1,336,447,496
Service Shares	USD		1,390,307,894	1,630,903,530	(1,296,152,526)	1,725,058,898
Institutional (Acc.) Shares	USD		44,029,582	–	–	44,029,582
BNY Mellon U.S. Dollar Liquidity Fund						
Administrative Shares	USD		155,034,935	239,019,367	(254,988,500)	139,065,802
Advantage Shares	USD		491,262,574	3,061,429,999	(3,096,811,449)	455,881,124
Institutional Shares	USD		1,110,454,867	7,185,814,579	(7,200,612,340)	1,095,657,106
Investor Shares	USD		419,377,590	7,167,024,347	(7,084,606,005)	501,795,932
Participant Shares	USD		11,023,599	87,966,267	(85,132,473)	13,857,393
Premier Shares	USD		982,294,965	1,985,204,274	(1,893,163,274)	1,074,335,965
Service Shares	USD		3,267,600,420	2,331,308,451	(2,015,935,119)	3,582,973,752
Institutional (Acc.) Shares	USD		18,305,644	7,232,362	(12,902,437)	12,635,569

CONCENTRATION RISK

The following details the number of investors that had a shareholding that is between 10%-15% of the shares issued by the Sub-Funds and a shareholding that is greater than 15% of the shares issued by the Sub-Funds, these are omnibus or nominee accounts which may have one or more underlying investors:

BNY Mellon U.S. Treasury Fund Shareholding

	30 September 2022	30 September 2021
10% – 15%	1	1
> 15%	1	2

BNY Mellon U.S. Dollar Liquidity Fund Shareholding

	30 September 2022	30 September 2021
10% – 15%	–	–
> 15%	2	2

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On that basis, it is not chargeable to Irish tax on its income and gains.

Irish tax may, however, arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

10. TAXATION (CONTINUED)

- (a) a shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with provisions of the Taxes Consolidation Act, 1997 (as amended) is held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- (b) certain exempted Irish resident investors (as defined in Section 739D of the Taxes Consolidation Act, 1997, (as amended)) who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

11. CASH AND CASH EQUIVALENTS

All cash accounts and bank overdrafts of the Company are held with the Depositary.

Cash account arrangements have been put in place in respect of the Sub-Funds as a consequence of the introduction of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations"), which took effect from 1 July 2016.

These cash accounts, held with the Depositary for collection of subscriptions and payment of redemptions and distributions for the Sub-Funds, are deemed assets of the Sub-Funds. The balances on these cash accounts as at 30 September 2022 and 30 September 2021 are immaterial in respect of the relevant Sub-Fund to which they are due.

The balances on the cash accounts of the former BNY Mellon Sterling Liquidity Fund (closed as of 31 May 2018) as at 30 September 2022 amounted to GBP 870,523 (30 September 2021: GBP 870,523) which represents amounts due to former shareholders in that Fund pending full AML/KYC/CTF documentation being delivered to the Company.

12. REPURCHASE AGREEMENTS

Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Company's policy that cash and/or securities be received as collateral on a daily basis and held on behalf of the Sub-Funds by the tri-party agent in accordance with the requirements of the Central Bank UCITS Regulations to protect the Company in the event the cash and/or securities are not redeemed or repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of cash and/or underlying securities is less than the obligation to repurchase under the repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Details of the repurchase agreements are provided in the "Efficient Portfolio Management" section and comments on the relevant credit risk in the "Credit Risk" section of Note 13 to the financial statements.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES

COMPANY RISK

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

The prospectus of the Company sets out a comprehensive disclosure of the risks that the Sub-Funds face and readers of these financial statements should therefore refer to the prospectus to ensure they have a full understanding of these risks. Purely for the purpose of these financial statements and to facilitate compliance with accounting standards, the main risks arising from the Sub-Funds' investment strategies and measures thereof can be summarised as follows:

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

Market Price Risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The specific nature of the Company's investments i.e. short dated fixed income securities are such that the Company's exposure to market price risk is minimal and not considered material for the purposes of this note. The Company's overall exposure to market price risk by asset type as at 30 September 2022 and 30 September 2021 is set out below:

As at 30 September	BNY Mellon U.S. Treasury Fund		BNY Mellon U.S. Dollar Liquidity Fund	
	2022	2021	2022	2021
	%	%	%	%
Certificate of Deposit	–	–	25.26	17.72
Commercial Paper	–	–	30.25	34.07
Repurchase Agreements	90.25	28.87	10.25	1.85
Time Deposit	–	–	34.34	40.48
Treasury Bill	2.94	49.29	–	7.27
Treasury Note	6.94	21.71	–	–
Other net (liabilities)/assets	(0.13)	0.13	(0.10)	(1.39)
	100.00	100.00	100.00	100.00

Interest Rate Risk

Interest rate risk is composed of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates. Cash flow interest rate risk is the risk that a change in interest rates would have a direct impact on the yield generated by the Sub-Funds over the period (given the short term nature of the securities and the need to roll over into the new issues on a frequent basis at revised rates).

The Investment Adviser looks to manage the Company's exposure to interest bearing instruments by investing in instruments with a short period remaining to maturity thereby minimising the risk to the Sub-Funds of fluctuations in interest rates. These instruments are monitored on a daily basis by the Investment Adviser. The Sub-Funds are AAA rated by both Moody's and Standard & Poor's ("S&P") and interest rate sensitivity is restricted to a maximum of 60 days Weighted Average Maturity ("WAM").

As at 30 September 2022, should interest rates have risen by 75 basis points ("bps") (30 September 2021: 25 bps) with all other variables remaining constant, the interest bearing assets of the Sub-Funds could be expected to decrease by no more than 75 bps (30 September 2021: 25 bps). A 75 bps (30 September 2021: 25 bps) fall in interest rates would have resulted in an equal but opposite effect. The table below demonstrates the impacts of a 75 bps (30 September 2021: 25 bps) shift in the interest bearing assets of the Sub-Funds, restricted to a maximum of 60 days WAM as noted above.

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD
30 September 2022	1,490,674	1,308,463
30 September 2021	5,798,068	1,728,058

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued)

Interest Rate Risk (continued)

The interest rate profile of the financial assets and financial liabilities, at fair value, categorised by contractual repricing and maturity dates and measured by the carrying value of assets and liabilities in the Statement of Financial Position for the Sub-Funds is as follows:

BNY Mellon U.S. Treasury Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2022	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	24,995,208	899,901,193	217,337,126	–	–	–	1,142,233,527
Repurchase agreements	–	10,434,000,000	–	–	–	–	–	10,434,000,000
Cash and cash equivalents	–	–	–	–	–	–	2,833,070	2,833,070
Interest and other receivables	–	–	–	–	–	–	4,530,559	4,530,559
Total Assets	–	10,458,995,208	899,901,193	217,337,126	–	–	7,363,629	11,583,597,156
Liabilities								
Other payables	–	–	–	–	–	–	22,796,152	22,796,152
Redeemable participating shares	–	–	–	–	–	–	11,560,801,004	11,560,801,004
Total Liabilities	–	–	–	–	–	–	11,583,597,156	11,583,597,156
Total interest sensitivity gap	–	10,458,995,208	899,901,193	217,337,126	–	–		

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2021	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	–	4,529,203,090	4,262,140,904	2,874,750,871	–	–	11,666,094,865
Repurchase agreements	–	4,743,000,000	–	–	–	–	–	4,743,000,000
Cash and cash equivalents	–	–	–	–	–	–	3,937,729	3,937,729
Interest and other receivables	–	–	–	–	–	–	19,513,881	19,513,881
Total Assets	–	4,743,000,000	4,529,203,090	4,262,140,904	2,874,750,871	–	23,451,610	16,432,546,475
Liabilities								
Other payables	–	–	–	–	–	–	1,498,346	1,498,346
Redeemable participating shares	–	–	–	–	–	–	16,431,048,129	16,431,048,129
Total Liabilities	–	–	–	–	–	–	16,432,546,475	16,432,546,475
Total interest sensitivity gap	–	4,743,000,000	4,529,203,090	4,262,140,904	2,874,750,871	–		

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK (continued)

Interest Rate Risk (continued)

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2022	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	2,747,788,369	1,361,538,428	813,864,397	775,359,976	–	–	5,698,551,170
Repurchase agreements	–	650,000,000	–	–	–	–	–	650,000,000
Cash and cash equivalents	–	–	–	–	–	–	3,407,609	3,407,609
Interest and other receivables	–	–	–	–	–	–	4,630,628	4,630,628
Total Assets	–	3,397,788,369	1,361,538,428	813,864,397	775,359,976	–	8,038,237	6,356,589,407
Liabilities								
Other payables	–	–	–	–	–	–	14,281,552	14,281,552
Redeemable participating shares	–	–	–	–	–	–	6,342,307,855	6,342,307,855
Total Liabilities	–	–	–	–	–	–	6,356,589,407	6,356,589,407
Total interest sensitivity gap	–	3,397,788,369	1,361,538,428	813,864,397	775,359,976	–		

	Less than one day	One day to one week	One week to one month	One month to three months	Three months to one year	Above one year	Non-interest bearing	Total
As at 30 September 2021	USD	USD	USD	USD	USD	USD	USD	USD
Assets								
Investment in debt instruments	–	3,305,999,910	145,004,346	1,389,848,431	2,008,012,315	–	–	6,848,865,002
Repurchase agreements	–	127,000,000	–	–	–	–	–	127,000,000
Cash and cash equivalents	–	–	–	–	–	–	204,240,877	204,240,877
Interest and other receivables	–	–	–	–	–	–	1,010,879	1,010,879
Total Assets	–	3,432,999,910	145,004,346	1,389,848,431	2,008,012,315	–	205,251,756	7,181,116,758
Liabilities								
Other payables	–	–	–	–	–	–	300,958,886	300,958,886
Redeemable participating shares	–	–	–	–	–	–	6,880,157,872	6,880,157,872
Total Liabilities	–	–	–	–	–	–	7,181,116,758	7,181,116,758
Total interest sensitivity gap	–	3,432,999,910	145,004,346	1,389,848,431	2,008,012,315	–		

Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The assets and liabilities of the Sub-Funds are transacted and held in the functional currency of the Sub-Funds. Consequently, the Sub-Funds are not exposed to currency risk.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Sub-Funds to credit risk, consist principally of interest bearing securities such as bonds, certificate of deposits, commercial paper, repurchase agreements and investments in cash balances and deposits with and receivable from brokers. The extent of the Sub-Funds' exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

All of the assets of the Sub-Funds, with the exception of repurchase agreements and time deposits are held by the Depositary. Repurchase agreements and time deposits are held by various counterparties.

The Investment Adviser manages issuer risk through building diversified portfolios to limit exposure to any one issuer in accordance with the Sub-Funds' investment objectives and the requirements of the Central Bank UCITS Regulations. Additionally, the Investment Adviser will limit acquisition of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the Sub-Funds' investment objectives. The Investment Adviser monitors these restrictions on a daily basis.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

The Sub-Funds invest in repurchase agreements and the counterparty to the repurchase agreements must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Company to have an implied rating of A-2 or equivalent.

For the purposes of diversifying available investment counterparties, the Sub-Funds have entered into repurchase agreements with a limited number of approved counterparties. To minimise the risk of a counterparty failing to meet its obligations under these agreements, the Sub-Funds look to hold collateral with a minimum percentage of 102% of the value of repurchase agreements for U.S. Government-issued securities. It is the Company's policy that cash and/or securities be received on a daily basis and held on behalf of the Sub-Funds by the tri-party agent in accordance with the requirement of the Central Bank UCITS Regulations to protect the Company in the event that cash and/or securities are not redeemed or repurchased by the counterparty. The tri-party agent used by the Sub-Funds is The Bank of New York Mellon ("BNY Mellon").

Repurchase agreements and collateral are settled and cleared in accordance with the tri-party agreement.

The Investment Adviser is responsible for ensuring the repurchase agreements are adequately collateralised.

In accordance with its responsibilities as set out in the Central Bank UCITS Regulations, the Depositary monitors in an oversight capacity that the UCITS regulatory requirements concerning the collateralisation of repurchase agreements are being adhered to. Details of collateral held are provided in the Schedule of Investments.

The Company's assets are held by the Depositary. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation (the "BNY Mellon Corp"), which is a global financial services company listed on the New York Stock Exchange, whose long term senior debt and long term deposit rating by S&P was A at the end of the financial year (30 September 2021: A).

The credit ratings of the debt instruments held, including repurchase agreements and time deposits, by the Sub-Funds can be summarised as follows:

S&P	BNY Mellon U.S. Treasury Fund		BNY Mellon U.S. Dollar Liquidity Fund	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
A-1+	100.00%	100.00%	75.75%	70.57%
A-1	—%	—%	24.25%	29.43%
	100.00%	100.00%	100.00%	100.00%

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

LIQUIDITY RISK

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Company therefore invests the Sub-Funds' assets in investments that are traded in a liquid market and can be readily realised. In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Sub-Fund on any one valuation day by way of the provisions in the prospectus.

The liquidity risk of the Sub-Funds is measured by the carrying value of the liabilities in the Statement of Financial Position. As at 30 September 2022 and 30 September 2021, the liabilities held across all Sub-Funds are due within one month, with the exception of auditors' remuneration and other expenses payable, which are due within one to three months.

FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liabilities that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 30 September 2022:

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	339,652,152	339,652,152
U.S. Treasury Note	802,581,375	802,581,375
Total investments in debt securities	1,142,233,527	1,142,233,527

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (continued)

BNY Mellon U.S. Dollar Liquidity Fund

	Level 2	Total
	USD	USD
Financial assets		
Certificate of Deposit	1,602,309,824	1,602,309,824
Commercial Paper	1,918,241,346	1,918,241,346
Time Deposit	2,178,000,000	2,178,000,000
Total investments in debt securities	5,698,551,170	5,698,551,170

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 30 September 2021:

BNY Mellon U.S. Treasury Fund

	Level 2	Total
	USD	USD
Financial assets		
U.S. Treasury Bill	8,099,476,925	8,099,476,925
U.S. Treasury Note	3,566,617,940	3,566,617,940
Total investments in debt securities	11,666,094,865	11,666,094,865

BNY Mellon U.S. Dollar Liquidity Fund

	Level 2	Total
	USD	USD
Financial assets		
Certificate of Deposit	1,219,804,075	1,219,804,075
Commercial Paper	2,344,107,802	2,344,107,802
Time Deposit	2,785,000,000	2,785,000,000
U.S. Treasury Bill	499,953,125	499,953,125
Total investments in debt securities	6,848,865,002	6,848,865,002

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial years ended 30 September 2022 and 30 September 2021.

GLOBAL EXPOSURE

The Sub-Funds are currently not utilising derivatives. If derivatives were held by the Sub-Funds, the relevant global exposures would be calculated using the commitment approach as the total of the Sub-Funds' net position exposures.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in financial derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include swaps, repurchase agreements and loans of portfolio securities.

The Company enters into repurchase agreements for the purposes of efficient portfolio management. The use of repurchase agreements does not create leverage in any of the Sub-Funds of the Company. During the financial year, the Sub-Funds earned revenues from repurchase agreements. This income is remitted in full to the Sub-Funds and is shown separately as "Repurchase agreement interest income" in the Statement of Comprehensive Income. There are no transaction costs associated with repurchase agreements.

The overleaf tables detail the repurchase agreements and the associated collateral and counterparties as at 30 September 2022:

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Bank of Nova Scotia	BNY Mellon	United States of America	684,000,000	697,852,681	A-1+	102.03%
USD	BofA Securities Inc	BNY Mellon	United States of America	1,450,000,000	1,479,000,042	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	600,000,000	612,000,010	A-1+	102.00%
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	500,000,000	510,000,046	A-1+	102.00%
USD	Fixed Income Clearing Corporation						
USD	State Street Bank	BNY Mellon	United States of America	1,600,000,000	1,632,000,070	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	1,250,000,000	1,275,000,004	A-1+	102.00%
USD	Mizuho Securities USA LLC	BNY Mellon	United States of America	400,000,000	408,000,063	A-1+	102.00%
USD	MUFG Securities (Canada) Ltd	BNY Mellon	United States of America	500,000,000	510,000,008	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	500,000,000	510,000,000	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,600,000,000	1,632,000,016	A-1+	102.00%
USD	Sumitomo Mitsui Banking Corp.	BNY Mellon	United States of America	1,350,000,000	1,377,000,044	A-1+	102.00%
				10,434,000,000	10,642,852,984		

BNY Mellon U.S. Dollar Liquidity Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	200,000,000	204,000,018	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	50,000,000	51,000,026	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	400,000,000	408,000,052	A-1+	102.00%
				650,000,000	663,000,096		

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 30 September 2021:

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Bank of Nova Scotia	BNY Mellon	United States of America	900,000,000	918,001,298	A-1+	102.00%
USD	BofA Securities Inc	BNY Mellon	United States of America	1,650,000,000	1,683,000,026	A-1+	102.00%
USD	BofA Securities Inc	BNY Mellon	United States of America	100,000,000	102,000,096	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	593,000,000	604,860,021	A-1+	102.00%
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	500,000,000	510,000,057	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	1,000,000,000	1,020,000,006	A-1+	102.00%
				4,743,000,000	4,837,861,504		

BNY Mellon U.S. Dollar Liquidity Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Credit Agricole CIB	BNY Mellon	United States of America	127,000,000	129,540,005	A-1+	102.00%
				127,000,000	129,540,005		

The overleaf tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2021. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

BNY Mellon U.S. Treasury Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	10,434,000,000	–	–	–	–	10,434,000,000
	–	10,434,000,000	–	–	–	–	10,434,000,000
U.S. Government-issued securities	–	2,793,506	102,127,580	48,171,991	1,105,088,627	9,384,671,280	10,642,852,984
	–	2,793,506	102,127,580	48,171,991	1,105,088,627	9,384,671,280	10,642,852,984

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	650,000,000	–	–	–	–	650,000,000
	–	650,000,000	–	–	–	–	650,000,000
U.S. Government-issued securities	–	–	26,878,404	315,798	95,636,188	540,169,706	663,000,096
	–	–	26,878,404	315,798	95,636,188	540,169,706	663,000,096

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2021. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	4,743,000,000	–	–	–	–	4,743,000,000
	–	4,743,000,000	–	–	–	–	4,743,000,000
U.S. Government-issued securities	–	–	127,505,562	291,326,501	287,239,894	4,131,789,547	4,837,861,504
	–	–	127,505,562	291,326,501	287,239,894	4,131,789,547	4,837,861,504

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	127,000,000	–	–	–	–	127,000,000
	–	127,000,000	–	–	–	–	127,000,000
U.S. Government-issued securities	–	–	–	–	–	129,540,005	129,540,005
	–	–	–	–	–	129,540,005	129,540,005

14. NET ASSET VALUE

		Net asset value			Net asset value per share		
	Currency	30 September 2022	30 September 2021	30 September 2020	30 September 2022	30 September 2021	30 September 2020
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	72,273,926	175,304,309	187,538,898	1.0000	1.0000	1.0000
Advantage Shares	USD	2,504,151,152	3,494,363,681	3,374,176,476	1.0000	1.0000	1.0000
Agency Shares	USD	199,303	208,683	227,336	1.0000	1.0000	1.0000
Institutional Shares	USD	6,020,389,235	9,214,430,170	7,178,601,133	1.0000	1.0000	1.0000
Investor Shares	USD	165,001,626	170,387,359	134,524,441	1.0000	1.0000	1.0000
Participant Shares	USD	472,074,636	268,631,269	262,178,566	1.0000	1.0000	1.0000
Premier Shares	USD	1,148,425,552	1,336,447,592	1,661,875,425	1.0000	1.0000	1.0000
Service Shares	USD	1,131,983,118	1,725,059,090	1,390,307,987	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	46,302,456	46,215,976	46,211,350	1.0552	1.0497	1.0496

	Currency	Net asset value			Net asset value per share		
		30 September 2022	30 September 2021	30 September 2020	30 September 2022	30 September 2021	30 September 2020
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	210,658,876	139,078,157	155,050,060	1.0000	1.0001	1.0001
Advantage Shares	USD	363,425,365	455,921,625	491,310,500	1.0000	1.0001	1.0001
Institutional Shares	USD	1,131,688,319	1,095,754,446	1,110,563,199	1.0000	1.0001	1.0001
Investor Shares	USD	377,932,748	501,840,512	419,418,503	1.0000	1.0001	1.0001
Participant Shares	USD	42,067,370	13,858,624	11,024,675	1.0000	1.0001	1.0001
Premier Shares	USD	787,569,540	1,074,431,410	982,390,794	1.0000	1.0001	1.0001
Service Shares	USD	3,410,117,235	3,583,292,069	3,267,919,196	1.0000	1.0001	1.0001
Institutional (Acc.) Shares	USD	18,848,402	15,981,029	23,150,085	1.2732	1.2648	1.2646

15. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial years ended 30 September 2022 and 30 September 2021.

16. RELATED PARTY TRANSACTIONS AND BALANCES

In the opinion of the Directors, the Manager and the Investment Adviser, are related parties under Section 33 “Related Party Transactions” of FRS 102. Details of the fee arrangements between the Manager and the Investment Adviser are disclosed in Note 4 to the financial statements.

The Investment Adviser is also indirect subsidiary of the BNY Mellon Corp.

Mr. Gregory Brisk and Mr. Gerald Rehn are full time executives of the BNY Mellon Group. Mr. Gregory Brisk, Mr. Gerald Rehn and Mr. Mark Flaherty[^] also serve as Directors of the Manager. Mr. Gregory Brisk and Mr. Gerald Rehn also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Ms. Caylie Stallard[^] is an employee of same. Details of the fee arrangements between the Company and the Manager are disclosed in Note 4 to the financial statements.

The Manager is ultimately a wholly owned subsidiary of the BNY Mellon Corp. and is a part of The Bank of New York Mellon Corporation group of companies.

Mr. Gerald Rehn is a full time executive of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited.

The Sub-Funds entered into repurchase agreements with BNY Mellon as tri-party agent. Details of collateral held with BNY Mellon are provided in the Schedule of Investments.

The Manager owns 60,000 shares of the Company’s subscriber shares as disclosed in Note 9 of the financial statements.

16. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

There was no ultimate controlling party of the Company during the financial years ended 30 September 2022 and 30 September 2021.

^ Please refer to Note 19 of the financial statements.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 30 September 2022 or 30 September 2021.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law, the Company generally will not be liable as a whole to third parties and generally there will not be the potential for cross liability between the Sub-Funds.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The global outbreak of COVID 19 in the first quarter of 2020 has had a significant negative impact on the global financial markets. Market volatility increased significantly and may continue for some time.

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

Financial markets fell, primarily due to geopolitical tensions arising from the Russia-Ukraine conflict and the ramifications of sanctions being imposed. As always, the Manager and the Investment Adviser will continue to monitor investment performance in line with the respective Sub-Fund's investment objectives. For more information on the impact to the Sub-Funds, please refer to the Letters to the Shareholders on pages 2 and 3 of the Report & Accounts.

Caylie Stallard was appointed as Director of the Company, effective 8 June 2022.

Mark Flaherty was appointed as Director of the Company, effective 22 July 2022.

There have been no other significant events affecting the Company during the financial year.

20. SUBSEQUENT EVENTS

There have been no significant subsequent events affecting the Company since the financial year end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 19 January 2023.

BNY MELLON LIQUIDITY FUNDS PLC

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED)

The Central Bank UCITS Regulations require material changes in the composition of the Portfolio to be disclosed. Material changes constitute the aggregate purchases of an investment, including repurchase agreements and time deposits, exceeding 1 percent of the total value of purchases and aggregate sales and maturities of an investment, including repurchase agreements and time deposits, exceeding 1 percent of the total value of sales and maturities, for the reporting financial period. If there are fewer than 20 purchases or 20 sales and maturities that meet the material changes criterion, at a minimum, the largest 20 purchases and 20 sales and maturities shall be disclosed.

BNY Mellon U.S. Treasury Fund – For the financial year ended 30 September 2022

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
RBC Dominion Securities Inc 0.300% 21/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.300% 21/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.300% 18/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.300% 18/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 17/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 17/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 16/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 16/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 15/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 15/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 14/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 14/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 11/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 11/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 10/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 10/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 09/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 09/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 08/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 08/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 07/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 07/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 04/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 04/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 03/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 03/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 02/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 02/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 01/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 01/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 28/02/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 28/02/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 25/02/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 25/02/2022	2,500,000,000
RBC Dominion Securities Inc 0.790% 12/05/2022	2,000,000,000		
Treasury Bills			
U.S. Treasury Bill 0.000% 30/11/2021	3,722,876,532	U.S. Treasury Bill 0.000% 30/11/2021	3,722,996,000
U.S. Treasury Bill 0.000% 14/12/2021	2,539,957,792	U.S. Treasury Bill 0.000% 04/11/2021	2,600,000,000
		U.S. Treasury Bill 0.000% 14/12/2021	2,540,000,000

Note: The sales and maturities figures related to repurchase agreements do not include accrued interest.

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO (UNAUDITED) cont'd

BNY Mellon U.S. Dollar Liquidity Fund – For the financial year ended 30 September 2022

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Government Agency			
Federal Home Loan Bank Discount Note 0.000% 01/12/2021	631,569,912	Federal Home Loan Bank Discount Note 0.000% 01/12/2021	631,570,000
Federal Farm Credit Bank 1.464% 18/07/2022	435,002,140	Federal Farm Credit Bank 1.544% 18/07/2022	435,000,000
Repurchase Agreements			
Credit Agricole ClB 0.750% 17/05/2022	700,000,000	Credit Agricole ClB 0.750% 17/05/2022	700,000,000
JP Morgan Securities LLC 2.250% 01/08/2022	500,000,000	JP Morgan Securities LLC 2.250% 01/08/2022	500,000,000
Credit Agricole ClB 1.500% 14/07/2022	500,000,000	Credit Agricole ClB 1.500% 14/07/2022	500,000,000
Bank of Nova Scotia 0.050% 03/01/2022	500,000,000	Bank of Nova Scotia 0.050% 03/01/2022	500,000,000
RBC Dominion Securities Inc 2.960% 30/09/2022	400,000,000	RBC Dominion Securities Inc 2.960% 30/09/2022	400,000,000
RBC Dominion Securities Inc 2.960% 29/09/2022	400,000,000	RBC Dominion Securities Inc 2.960% 29/09/2022	400,000,000
RBC Dominion Securities Inc 2.960% 28/09/2022	400,000,000	RBC Dominion Securities Inc 2.960% 28/09/2022	400,000,000
RBC Dominion Securities Inc 2.960% 27/09/2022	400,000,000	RBC Dominion Securities Inc 2.960% 27/09/2022	400,000,000
RBC Dominion Securities Inc 2.960% 26/09/2022	400,000,000	RBC Dominion Securities Inc 2.960% 26/09/2022	400,000,000
RBC Dominion Securities Inc 2.940% 23/09/2022	400,000,000	RBC Dominion Securities Inc 2.940% 23/09/2022	400,000,000
RBC Dominion Securities Inc 2.280% 20/09/2022	400,000,000	RBC Dominion Securities Inc 2.280% 20/09/2022	400,000,000
RBC Dominion Securities Inc 2.280% 19/09/2022	400,000,000	RBC Dominion Securities Inc 2.280% 19/09/2022	400,000,000
RBC Dominion Securities Inc 2.280% 16/09/2022	400,000,000	RBC Dominion Securities Inc 2.270% 21/09/2022	400,000,000
RBC Dominion Securities Inc 2.270% 21/09/2022	400,000,000	RBC Dominion Securities Inc 2.260% 22/09/2022	400,000,000
RBC Dominion Securities Inc 2.260% 22/09/2022	400,000,000		
Treasury Bills			
U.S. Treasury Bill 0.000% 13/01/2022	799,979,556	U.S. Treasury Bill 0.000% 13/01/2022	800,000,000
U.S. Treasury Bill 0.000% 04/01/2022	499,999,653	U.S. Treasury Bill 0.000% 30/12/2021	500,000,000
U.S. Treasury Bill 0.000% 25/01/2022	499,984,445	U.S. Treasury Bill 0.000% 04/01/2022	500,000,000
		U.S. Treasury Bill 0.000% 25/01/2022	500,000,000

Note: The sales and maturities figures related to repurchase agreements and time deposits do not include accrued interest.

BNY MELLON LIQUIDITY FUNDS PLC

UCITS V REMUNERATION POLICY (UNAUDITED)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The directors who are executive of the BNY Mellon Group do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon’s overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee and is represented on the enterprise level committee of IM EMEA.

BNY Mellon Fund Management (Luxembourg) S.A. as Manager delegates portfolio management in respect of the Sub-Funds of the Company to BNY Mellon Investment Adviser, Inc (the "Investment Adviser"). The Investment Adviser is paid a fee for the investment services provided from the annual management charge collected by the Manager from each of the Sub-Funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>.

The total amount of fixed and variable remuneration for the year ended 30 September 2021 of the 6 executive and non-executive members of the management body of BNY Mellon Fund Management (Luxembourg) S.A. as the Manager and its 1 senior manager is disclosed below. Their remuneration has been awarded consistent with the Remuneration Policy of the Manager which is disclosed in the Company's Prospectus and at <http://www.bnymellonim.com>.

As at 30 September 2022, BNY Mellon Investment Adviser, Inc manages the Sub-Funds of the Company, however, the staff involved in the running of the two Sub-Funds are not deemed as identified staff and as such a remuneration disclosure in respect of BNY Mellon Investment Adviser, Inc either at the aggregate level or expressed as the remuneration paid specifically in respect of the individual Sub-Funds calculated on a pro-rata basis is not necessary.

The amount of remuneration awarded to the identified staff of the Manager is further broken down according to each category of staff:

Directors & Senior Management	USD
Total remuneration for the financial year	522,810
Of which fixed remuneration	291,617
Of which variable remuneration	231,193

BNY MELLON LIQUIDITY FUNDS PLC

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DIRECTORY

The Company and Registered Office

One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Registration Number - 245903

The Directors

The Directors of the Company, whose business address is at One Dockland Central, Guild Street, IFSC, Dublin 1, D01 E4X0, Ireland, are as follows:

Mr. David Dillon<* (Irish)

Mr. Gerald Rehn (U.S.)

Mr. Gregory Brisk (U.K.)

Mr. J. Charles Cardona (U.S.)

Mr. Mark Flaherty (Irish) (Appointed 22 July 2022)^

Ms. Caylie Stallard (New Zealand) (Appointed 8 June 2022)^

Ms. Claire Cawley* (Irish)

All of the Directors listed above are non-executive Directors of the Company.

*Independent Director

< Chairman of the Board of Directors

Depositary

The Bank of New York Mellon SA/NV
Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Manager and Distributor

BNY Mellon Fund Management (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453
Luxembourg

Global Sub-Distributors

BNY Mellon Investment Management EMEA Limited
BNY Mellon Centre
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

BNY Mellon Securities Corporation
200 Park Avenue
New York, NY 10166
USA

^ Please refer to Note 19 of the financial statements.

Investment Adviser

BNY Mellon Investment Adviser, Inc
200 Park Avenue
New York, NY 10166
USA

Administrator, Registrar & Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Legal Advisers to the Company

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Secretary

Tudor Trust
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Independent Auditors

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
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D02 YA40
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