

Interim Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

**31 December 2020
(Unaudited)**



BNY MELLON

BNY Mellon Investment Funds - Interim Report & Accounts

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Report of the Authorised Corporate Director (ACD)

This is the interim report for the BNY Mellon Investment Funds ICVC ('BNYMIF') for the six-month period to 31 December 2020.

The six-month period to the end of December saw global *equity* markets continue to power ahead, providing strong returns for investors. In contrast, government bond markets weakened. Although markets were unsettled during the early autumn months as a second wave of Covid-19 swept through many countries, the announcement of three viable vaccines in November caused a strong upward move in equities that lasted until year-end.

Asian and emerging markets outperformed western markets in the second half of the year. Some equity market indices, such as the S&P 500 (US), the Sensex (India) and the Dax (Germany), breached new highs over the period, encouraged by the fight against coronavirus and optimism about a robust recovery in economic growth in 2021. The UK continued to be a clear laggard, affected as it was by worries over a post-Brexit trade agreement with the European Union (EU). In that event, a deal agreed in the final days of December caused a relief rally in UK stocks and sterling.

Economic recovery from the first wave of the pandemic was variable. Most global economies suffered record drops in *gross domestic product (GDP)* in the second quarter of the year, which were followed by record recoveries in the third quarter. However, most countries' economies, with the notable exception of China, remained at below pre-pandemic levels into the turn of the year. China benefited from being the first to descend into crisis, and then, through meticulous planning and strict measures, the first out of it.

While unemployment rates improved across most regions as the year wore on, they failed to return to pre-pandemic levels. In some countries, employment was propped up by various programmes, including the UK's furlough scheme.

Monetary policy remained accommodative in order to provide as much support as possible to markets and economies. The Bank of England enlarged its monthly bond purchasing programme in the final quarter of the year while also actively considering negative interest rates. The US Federal Reserve stated that it would tolerate inflation rising above its 2.0% target for an extended period in an effort to boost growth rates. *Fiscal policy* support from governments was extended or raised in many countries.

The long-awaited confirmation of a new monetary stimulus package in the US further boosted markets towards the end of the year.

In November, sitting President Donald Trump lost the US election to Democratic nominee Joe Biden. However, anxiety and confusion abounded as Trump contested the result and recounts were carried out in several states. However, it appeared increasingly likely that Biden would be ratified as the new US president come January.

By the end of the period, and despite a rising number of new Covid-19 cases in many countries, positive news on the development and rollout of vaccines drove equities higher. The UK became the first country to approve and administer the Pfizer-BioNTech vaccine.


Government bond *yields* declined during the period to new annual lows. In some cases, such as in France and Italy, record lows were reached. Yields on German and Swiss 10-year government bonds remained in deeply negative territory.

The outlook for markets has clearly improved owing to the timely arrival of several Covid-19 vaccines. This should hopefully lead to a gradual return to normality during 2021, and a consequent pickup in business and social activity, which will strengthen economic growth. While there are considerable logistical challenges around the rollout of these vaccines, especially in emerging and developing nations, the very arrival of them has changed market sentiment for the better.

Headwinds are still evident. Covid-19 remains at large and is spreading in many countries. Some lost output may never return, and debt levels will have to be addressed. However, 2021 could witness a recovery in economic growth and, consequently, earnings, which could push equities higher.

Value Assessment and Report

BNY Mellon Fund Managers Limited issued its report on the assessment of value on the 31 October 2020. This assessment will be carried out annually and the report will be produced for BNY Mellon Investment Funds ICVC every year. The report is available to view on our website, at www.bnymellonim.com.



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

22 February 2021

For a definition of italicised terms, please refer to the Glossary on page 501.

BNY Mellon Investment Funds - Interim Report & Accounts

Market background

Introduction

The six months to December 2020 saw *equity* markets power ahead, capping off a strong year for global equities as they continued to recover from the Covid-19 pandemic-related selloff in the first quarter of the year. The MSCI World Index broke into blue-sky territory in August; many individual equity markets, from the US to India, marked new all-time highs during the period. Emerging and Asian equity markets outperformed developed and western equities, in aggregate. In contrast, government bond markets fell as investors chased higher risk (and higher return) asset classes. Within bond markets, *high yield* and corporate bonds performed relatively well, as they took their cues from equities rather than government bonds, with yield spreads narrowing.

The emergence of many countries from lockdown restrictions during the summer brought much relief to those areas that had been badly impacted by the Covid-19 pandemic. Economic data began to improve following its collapse during the second quarter of 2020. Recessions were confirmed in many countries as consumer spending dropped and unemployment soared, but economic statistics began to better from the early summer. Many economies that previously suffered the worst economic growth in their histories experienced best-ever growth rates in the third quarter.

Loose *monetary policy* and large *fiscal* spending packages from governments helped to underpin both equity and bond markets. Most developed governments, such as those in the US, UK and Japan, for example, announced enormous relief packages aimed at mitigating the economic fallout from Covid-19.

Autumn brought a second wave of the virus that proved particularly destructive for the US and Europe. A contested outcome of the US presidential election also unsettled markets in early November, although Joe Biden looked increasingly likely to be confirmed as the 46th US president by the end of the period. However, the announcement, in quick succession, of three Covid-19 vaccines caused equities to rally strongly into the year's end. Bonds fell, despite a rise in cases of coronavirus across much of the world and a tightening of lockdown measures. Investors were, consequently, able to look towards 2021 with renewed optimism about global economic recovery.

North America

The US market was strong over the period, with the S&P 500, Dow Jones Industrial Average and Nasdaq indices all establishing new all-time highs. The market rallied, supported by substantial economic packages from the government and easy monetary policy from the US Federal Reserve (Fed). The lifting of lockdown measures drove the market, early in the period, before an autumn rise in new coronavirus cases (mainly centred in the sunshine states of Florida, Arizona and California) caused the market to step back. However, the announcement of Covid-19 vaccines in November from Pfizer-BioNTech and Moderna, both claiming very high efficacy levels, drove equities higher again as the year drew to a close. The confirmation of the much-awaited new package of stimulus measures from Congress, as well as Joe Biden's increasingly likely accession to the US presidency, also boosted sentiment.

While the damage to the economy from the pandemic was evident, economic data began to gradually improve. Unemployment, which had peaked at 14.7% in April (having been at generational lows of 3.5% in February), began to ease, eventually falling to 6.7% in November. Second-quarter *gross domestic product (GDP)* dropped by 31.4% on an annualised basis, the greatest-ever decline, confirming a recession. GDP then bounced back by a record amount in the third quarter: 33.4%. Inflation levels remained muted, growing at an annual rate of 1.2% in November, although this marked an improvement from the 0.1% rate in May.

Relations between the US and China deteriorated as the US took a hard line following the implementation of new security laws in Hong Kong. This led to the US rescinding Hong Kong's special trading status and restricting Chinese technology companies' access and rights in the States. This all caused markets to wobble.

In the autumn, Fed chairman Jerome Powell stated that the central bank would tolerate inflation rising above its target rate of 2% for an extended period, effectively signalling to markets that ultra-low interest rates would remain in place for the foreseeable future.

By the end of the period, there was growing optimism around the economic outlook for 2021 and a return to normality as the vaccines were approved and began to be distributed.

BNY Mellon Investment Funds - Interim Report & Accounts

Market background

(continued)

Europe

European markets marginally underperformed the wider upward move in global equity markets. Austria achieved the best returns, while the UK market significantly lagged its continental peers. The UK continued to be beset by several headwinds. It suffered badly in the global pandemic, as it was arguably relatively slow in adopting robust measures to restrict the virus, but was also impacted by the relatively more consumer-centric nature of its economy. The higher weighting of the UK economy to consumer spending meant that it was disproportionately affected by the deeply declining travel and hospitality sectors. Additionally, the UK was impacted by the persistent uncertainties regarding a post-Brexit trade settlement with the European Union (EU), which ultimately went right down to the wire. A trade deal was signed in the final days of the year, causing a rally in UK equities.

European equities recovered as the worst of the Covid-19 lockdown measures were eased in the early summer. Markets were also supported by renewed loose monetary policy from the European Central Bank (ECB) and, in the UK's case, the Bank of England. Both the UK government and the *Eurozone* reacted with substantial packages to help support their respective economies. The EU launched its Pandemic Emergency Purchase Programme to help support ailing economies in the region.

Unsurprisingly, the area suffered economically from the pandemic. Germany, the UK, France and Italy all fell into recession. Eurozone GDP fell by 11.7% in the second quarter of 2020 on a quarterly basis – the steepest fall ever recorded. It subsequently recovered by 12.5% over the following quarter – the strongest quarterly recovery for 25 years. In the UK, GDP dropped 18.8% on a quarterly basis, the steepest decline in peacetime, before recovering by 16.0%. However, the UK economy remained approximately 8% below its pre-pandemic level at the end of 2020, representing one of the worst performances in Europe. Jobs were supported by Chancellor Rishi Sunak's furlough scheme, but unemployment began to climb regardless, reaching 4.9% in the three months to October (up from 3.9% at the beginning of the year). Inflation in the UK grew by just 0.3% over the year in November, while Eurozone inflation went negative in August and stayed that way for the rest of the period – November registered an annual fall of 0.3%.

European markets enjoyed a substantial year-end rally as optimism grew following the Covid-19 vaccine rollouts.

Asia

Asian markets, which had underperformed other global markets in the first half of 2020 during the height of the Covid-19 storm, rose strongly in the second half, eclipsing western global markets for the whole of the year. Korea and Taiwan led the way. This largely reflected the relatively limited damage that coronavirus wreaked upon each of their respective economies and the quick recovery of economic growth. In contrast, the Association of Southeast Asian Nations (ASEAN) markets, notably Thailand, Indonesia and the Philippines, were relatively weak, as they struggled to cope with the pandemic.

Chinese economic growth recovered over the period. GDP grew by 3.2% on an annual basis in the second quarter, after a first-quarter decline, and by 4.9% in the third quarter. This meant that the Chinese economy recovered the lost growth from Covid-19 to end the year marginally higher than it was at the beginning. Both the manufacturing and services sides of the economy recovered well. Meanwhile, the recession in Hong Kong gradually faded, and after five consecutive quarters of declines, GDP rose by 2.8% quarter-on-quarter – the highest growth rate for 11 years. However, tensions with China escalated as the country implemented tough national security legislation, rounding up and incarcerating pro-democracy leaders. This provoked overseas condemnation, not least from the US, which suspended Hong Kong's favoured trading nation status. The recovery in economic growth was uneven across the region, with third-quarter GDP growth positive in countries such as Taiwan and Korea, but still negative in India.

In Japan, the economy suffered a strong swing between the second and third quarters as a result of the entry into and exit from coronavirus restrictions. GDP collapsed by 29.2% in the second quarter of 2020, on an annualised basis, before recovering by 22.9% in the third quarter – the strongest growth rate for 40 years. The quarterly Tankan large company manufacturing diffusion index (a survey of business managers' outlooks in Japan) bottomed out mid-year after falling to its lowest reading in seven years, recovering through the second half of the year. Inflation remained subdued, however, and a long way below the 2.0% mid- to long-term official target of the Bank of Japan (BoJ). By the end of the year, consumer inflation had fallen into negative territory, declining by 0.9% year-on-year in November. Prime Minister Shinzo Abe, Japan's longest-serving prime minister, resigned from his post in August. Markets were calmed by the appointment of Yoshihide Suga as his successor, after Suga emphasised his commitment to carrying on Abe's fight against deflation.

Fixed income

There was a bifurcation in performance between bond market sectors over the period. While corporate and *high yield* bonds benefited from the general 'risk-on' rally that drove equity markets higher, government bond markets suffered a flight from their perceived relative safety, producing a negative return. Not all government bond markets were soft, however. Weakness was concentrated in the US, UK and Japan, while continental European bond markets produced a positive return.

The US 10-year Treasury yield initially fell towards the lows of March, bottoming out just above 0.5%, before increasing to just below 1.0% by the end of the period. The hopes of economic recovery in 2021 and a further stimulus package, confirmed by Congress in December, lifted yields.

UK 10-year government bond yields hit a new all-time low of approximately 0.1% in July, as economic data worsened before recovering somewhat into year-end. Many continental European bond markets saw yields reach new lows; particularly, the Mediterranean markets of Italy, Spain, Greece and Portugal. Spiralling debt levels and uneven economic growth in these countries drove yields lower. German 10-year government bond yields fell steadily over the period, remaining in negative territory, as did Swiss 10-year bond yields. In the meantime, *spreads* between core Eurozone and peripheral bond markets narrowed, reflecting a greater risk tolerance among investors.

The world's major central banks continued to keep monetary policy easy, and ultra-low interest rates continued. Additionally, central banks' monthly bond-purchasing schemes remained in place, or in some cases, such as in the UK and the Eurozone, were increased. The ECB raised its Pandemic Emergency Purchase Programme budget late in the year.

Inflation rates remained largely subdued across the globe, with annual rates of consumer inflation falling into negative territory in Japan and the Eurozone. Consumer inflation dropped by 0.9% on an annual basis in Japan, and by 0.3% in the Eurozone, in November. Japanese government bond yields remained at low levels as the BoJ retained its ultra-low interest rate policy, though this continued to fail to spark the economy.

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Market background

(continued)

Currency and commodities

The US dollar weakened further through the second half of the year, continuing a trend that began in March with the arrival of the new coronavirus. Rising risk tolerance boosted demand for other currencies over the dollar.

Despite the economic and Brexit-related woes, sterling was higher over the six months under review. It gently appreciated through the period, getting a fillip towards the end of the year as a trade deal between the UK and the EU was signed.

The euro continued to rally against other currencies, a trend established at the beginning of 2019. This caused some considerable concerns among policy makers, but the ECB refrained from any direct intervention aimed at weakening the currency. Traders looked through the current malaise and began to discount economic recovery.

The Japanese yen was stronger against the US dollar over the period.

Commodities enjoyed a strong recovery following the dramatic pandemic-related downturn earlier in the year. In the oil market, OPEC and Russia managed to keep the emergency Covid-driven production cuts in place, which supported the market. Oil prices recovered through to the end of the period, although they remained down for 2020 as a whole. Most other major industrial metals, such as iron ore and zinc, recovered strongly as economic growth rebounded and demand for these metals improved. Copper benefited from renewed Chinese demand and from supply-side issues in Chile, to end the year materially ahead.

Precious metals such as gold and silver rose in early August, but thereafter fell back when economic optimism recovered. While the metals were quite volatile in the final few months of the year, both achieved positive price gains in the six-month period.

For a definition of italicised terms, please refer to the Glossary on page 501.

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Notes applicable to the financial statements of all Sub-funds

for the period ended 31 December 2020

Accounting policies

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

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2020.

Holdings in other Sub-funds of the Company

As at 31 December 2020, the BNY Mellon Global Dynamic Bond Fund held 26,343,780 shares in BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2020, the BNY Mellon Global Dynamic Bond Fund held 27,300,570 shares in the BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,526.82m
Comparative Index:	FTSE All World TR
Sector:	The Investment Association Global

Yield as at 31 December 2020

B Shares (Accumulation)	0.39%
B Shares (Income)	0.39%
Institutional Shares (Accumulation)	0.30%
Institutional Shares 1 (Accumulation)	0.51%
Institutional Shares W (Accumulation)	0.51%
Institutional Shares W (Income)	0.52%
Sterling Income Shares	0.00%
U Shares (Accumulation)	0.60%
U Shares (Income)	0.62%
X Shares (Accumulation)	1.15%

Key Dates: Fund Launch 24 August 2007

Investment Objective

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

Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

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

Environmental, social and corporate responsibility and sustainability ("ESG") factors are embedded in the Investment Manager's research, analysis and assessment process. For further information on the Investment Manager's ESG approach please refer to its website (www.walterscott.com).

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	11.17%	6.97%	16.50%	12.69%
B Shares (Income)	11.17%	6.97%	16.49%	12.70%
Institutional Shares (Accumulation)	11.11%	6.86%	16.38%	12.58%
Institutional Shares 1 (Accumulation)	11.25%	7.13%	16.67%	12.86%
Institutional Shares W (Accumulation)	11.25%	7.14%	16.67%	12.86%
Institutional Shares W (Income)	11.25%	7.14%	16.67%	12.86%
Sterling Income Shares	10.81%	6.25%	15.72%	11.95%
U Shares (Accumulation)*	11.30%	7.25%	n/a	n/a
U Shares (Income)*	11.30%	7.26%	n/a	n/a
X Shares (Accumulation)	11.67%	7.95%	17.52%	13.71%
FTSE All World TR	12.25%	5.72%	10.08%	9.39%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 11 to 13.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month reporting period, the Sterling Income share class of the Sub-fund returned 10.81% compared with a return of 12.25% for the FTSE All World TR Index, in sterling terms.

Global *equities* continued to rally from the first quarter slump in stock markets, fuelled by massive *monetary* and *fiscal policy* stimulus, and latterly, by the prospect of mass Covid-19 vaccination programmes. Despite the resurgence of infection rates in the latter part of 2020, investors remained hopeful that the pandemic can be brought under control and that a concerted economic and earnings recovery will ensue.

A major contributor to performance from a relative perspective was the communications services sector, led by Disney, as the shares responded to the encouraging performance of its growing direct-to-consumer business, despite the ongoing impact of the pandemic on its theme parks. The information technology (IT) sector was a big contributor to performance, with Taiwan Semiconductor Manufacturing posting impressive gains. The company is benefiting from strong growth in home computing, mobile 5G, and the 'Internet of Things'. Hopes of a global recovery were beneficial to chemicals and electronic company Shin-Etsu Chemical, where management has struck a more optimistic tone on recovery prospects.

Given expectations of recovery, the more defensive *consumer staples* sector was a drag on returns. The IT sector may have been the largest contributor to performance, but software company SAP was a notable drag on returns, as the company embarked on a strategy which looked set to dim growth prospects. The shares were sold during the period. Cisco Systems has not been immune to the pandemic, as reflected by the share price over the period, but in the manager's view, the outlook for the company's network and communications products looks promising. An improvement in the oil price prompted a partial rebound from the lows in the energy sector during the period, though it was insufficient to push returns into positive territory. Following President Trump's China directives, the manager sold the Sub-fund's position in Chinese oil and gas giant CNOOC. The manager also took the partial rebound in the sector as an opportunity to dispose of EOG Resources.

New purchases included Canadian National Railway, the country's largest freight railway operator. Rail transport represents the lowest cost, most energy-efficient mode of ground transportation. A position in Paychex, one of the largest providers of payroll and integrated human resource services in the US, was purchased. The company could benefit from increasing outsourcing trends in smaller and medium-sized companies.

Vaccine-driven recovery hopes, against a backdrop of ongoing monetary and fiscal stimulus, may continue to be supportive of equity markets. However, the recent rise in infection rates suggests that recovery may take some time, and in the manager's opinion, markets are already discounting a rebound in economic activity and earnings growth. It is encouraging, however, that many financially strong, market-leading companies continue to show resilience in a still-challenging environment.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Paychex	SAP
Canadian National Railway	EOG Resources
SGS	CNOOC
Compass	Adobe
Cerner	FANUC
Cisco Systems	Cognizant Technology Solutions
Texas Instruments	LVMH Moët Hennessy Louis Vuitton
Disney	Intuitive Surgical
Johnson & Johnson	Hong Kong & China Gas
Oracle	

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	209.15	182.54	1.4401
30/06/2019	243.21	198.39	1.3383
30/06/2020	265.01	206.21	1.1088
31/12/2020	290.42	256.29	0.0000
B Shares (Income)			
30/06/2018	201.55	176.04	1.3869
30/06/2019	232.74	189.85	1.2806
30/06/2020	252.22	196.25	1.0509
31/12/2020	275.21	242.87	0.0000
Institutional Shares (Accumulation)			
30/06/2018	312.31	272.83	1.8657
30/06/2019	362.81	296.09	1.6700
30/06/2020	395.08	307.39	1.2796
31/12/2020	432.56	381.89	0.0000
Institutional Shares 1 (Accumulation)			
30/06/2018	320.46	279.28	2.6515
30/06/2019	373.21	304.20	2.5571
30/06/2020	407.08	316.78	2.2653
31/12/2020	446.68	393.94	0.0000
Institutional Shares W (Accumulation)			
30/06/2018	213.70	186.25	1.7649
30/06/2019	248.88	202.86	1.7047
30/06/2020	271.46	211.25	1.5107
31/12/2020	297.88	262.72	0.0000
Institutional Shares W (Income)			
30/06/2018	203.03	177.08	1.6795
30/06/2019	234.48	191.12	1.6060
30/06/2020	254.01	197.67	1.4136
31/12/2020	277.12	244.41	0.0000
Sterling Income Shares			
30/06/2018	268.82	236.30	0.1810
30/06/2019	310.28	253.93	0.0000
30/06/2020	336.58	261.77	0.0000
31/12/2020	366.80	324.54	0.0000
U Shares (Accumulation)¹			
30/06/2019	114.48	93.26	0.6894
30/06/2020	124.96	97.25	0.8115
31/12/2020	137.24	120.99	0.0000
U Shares (Income)¹			
30/06/2019	114.49	93.26	0.6937
30/06/2020	124.23	96.68	0.8298
31/12/2020	135.49	119.45	0.0000
X Shares (Accumulation)			
30/06/2018	242.74	210.04	3.8616
30/06/2019	284.77	231.30	3.8616
30/06/2020	312.18	243.06	3.9101
31/12/2020	344.75	303.09	0.0000

¹ Share class launched on 16 November 2018.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	6,046,621	206.97	2,921,511
30/06/2019	4,099,733	241.21	1,699,665
30/06/2020	5,065,427	258.25	1,961,476
31/12/2020	3,356,564	286.64	1,170,985
B Shares (Income)			
30/06/2018	504,013	198.06	254,471
30/06/2019	6,289,755	229.55	2,740,034
30/06/2020	7,725,817	244.73	3,156,875
31/12/2020	9,039,227	271.64	3,327,706
Institutional Shares (Accumulation)			
30/06/2018	114,544,241	309.05	37,063,509
30/06/2019	155,799,348	359.83	43,298,626
30/06/2020	188,364,723	384.84	48,946,638
31/12/2020	222,192,599	426.94	52,043,427
Institutional Shares 1 (Accumulation)			
30/06/2018	116,170,574	317.14	36,631,151
30/06/2019	101,855,536	370.16	27,516,551
30/06/2020	97,943,195	396.90	24,677,148
31/12/2020	113,968,780	440.88	25,850,415
Institutional Shares W (Accumulation)			
30/06/2018	184,923,290	211.48	87,440,921
30/06/2019	289,173,740	246.85	117,147,642
30/06/2020	463,394,919	264.69	175,069,540
31/12/2020	627,934,851	294.01	213,573,081
Institutional Shares W (Income)			
30/06/2018	88,240,537	199.25	44,286,616
30/06/2019	99,339,124	230.95	43,012,487
30/06/2020	134,805,069	246.25	54,742,202
31/12/2020	138,910,350	273.52	50,785,802
Sterling Income Shares			
30/06/2018	6,964,244	265.79	2,620,212
30/06/2019	8,007,132	307.68	2,602,397
30/06/2020	5,951,202	327.20	1,818,827
31/12/2020	5,855,408	362.02	1,617,409
U Shares (Accumulation)			
30/06/2019	519,662	113.55	457,658
30/06/2020	2,320,797	121.88	1,904,102
31/12/2020	4,232,747	135.46	3,124,794
U Shares (Income)			
30/06/2019	5,701	112.86	5,051
30/06/2020	6,114	120.34	5,081
31/12/2020	6,840	133.73	5,115
X Shares (Accumulation)			
30/06/2018	552,957,686	240.27	230,141,293
30/06/2019	427,879,194	282.49	151,464,597
30/06/2020	390,713,838	305.19	128,023,050
31/12/2020	401,323,138	340.29	117,935,585

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares 1 (Accumulation)	0.80	0.80
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income Shares	1.61	1.62
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.71	0.68
X Shares (Accumulation)	0.05	0.05

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.92% (97.17%)			
United Kingdom 5.74% (5.35%)			
Compass	2,071,400	28,233,182	1.85
Linde	166,235	32,028,466	2.10
Reckitt Benckiser	417,400	27,306,308	1.79
United States of America 49.52% (48.16%)			
Adobe	97,991	35,812,827	2.35
Alphabet	23,978	30,720,152	2.01
Amphenol	368,560	35,255,793	2.31
Automatic Data Processing	250,024	32,228,120	2.11
Booking	16,161	26,273,994	1.72
Cerner	534,700	30,678,899	2.01
Cisco Systems	976,696	31,952,775	2.09
Cognex	322,900	18,963,687	1.24
Cognizant Technology Solutions	591,526	35,462,567	2.32
Colgate-Palmolive	446,262	27,893,211	1.83
Disney	284,163	37,647,258	2.47
Edwards Lifesciences	494,300	32,975,030	2.16
Fastenal	837,404	29,895,252	1.96
Illumina	67,600	18,297,670	1.20
Intuitive Surgical	55,216	33,005,188	2.16
Johnson & Johnson	241,095	27,731,349	1.82
Mastercard	130,402	33,988,755	2.23
Microsoft	239,944	38,999,786	2.55
Nike	341,157	35,304,926	2.31
Oracle	691,589	32,718,871	2.14
Paychex	222,500	15,153,992	0.99
Stryker	135,288	24,237,925	1.59
Texas Instruments	253,200	30,388,816	1.99
TJX Cos	660,188	32,996,118	2.16
Waters	151,500	27,420,619	1.80
Australia 1.88% (1.98%)			
CSL	180,000	28,774,394	1.88
Canada 3.00% (2.20%)			
Alimentation Couche-Tard	1,233,700	30,603,411	2.00
Canadian National Railway	189,900	15,211,628	1.00
China 0.00% (1.23%)			
Denmark 2.12% (2.32%)			
Novo Nordisk	628,100	32,372,551	2.12
Finland 2.04% (2.25%)			
Kone	524,100	31,215,193	2.04
France 5.15% (5.20%)			
Dassault Systemes	106,400	15,819,048	1.04
L'Oreal	108,400	30,156,391	1.97
LVMH Moet Hennessy Louis Vuitton	71,300	32,605,773	2.14
Germany 0.00% (2.00%)			
Hong Kong 4.89% (5.00%)			
AIA	4,404,400	39,476,748	2.59
CLP	1,845,100	12,481,595	0.82
Hong Kong & China Gas	6,102,371	6,644,089	0.43
Jardine Matheson	392,600	16,083,690	1.05
Ireland 1.23% (1.48%)			
Experian	678,600	18,844,722	1.23
Japan 8.96% (8.41%)			
FANUC	172,500	30,960,121	2.03

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan (continued)			
Keyence	127,796	52,510,810	3.44
Shin-Etsu Chemical	283,800	36,266,604	2.37
SMC	38,200	17,036,032	1.12
Spain 1.98% (1.95%)			
Industria de Diseno Textil	1,299,000	30,277,444	1.98
Switzerland 7.89% (7.25%)			
Nestle	333,600	28,785,182	1.89
Novartis	448,400	31,038,795	2.03
Roche	122,000	31,199,206	2.04
SGS	13,300	29,378,217	1.93
Taiwan 3.52% (2.39%)			
Taiwan Semiconductor Manufacturing ADR	674,123	53,769,070	3.52
Portfolio of investments		1,495,082,250	97.92
Net current assets		31,738,254	2.08
Total Net Assets		1,526,820,504	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

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

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		146,891,957		41,067,425
Revenue	8,296,087		7,253,128	
Expenses	(4,399,301)		(3,263,203)	
Net revenue before taxation	3,896,786		3,989,925	
Taxation	(842,926)		123,908	
Net revenue after taxation		3,053,860		4,113,833
Total return before distributions		149,945,817		45,181,258
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		149,945,817		45,181,258

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	175,652,575	1,296,291,101	153,199,977	1,092,968,925
Amounts payable on cancellation of shares	(95,064,579)		(108,550,380)	
		80,587,996		44,649,597
Dilution adjustment		(4,410)		87,041
Change in net assets attributable to shareholders from investment activities		149,945,817		45,181,258
Closing net assets attributable to shareholders		1,526,820,504		1,182,886,821

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,495,082,250		1,259,561,810
Current assets				
Debtors	5,848,507		6,288,834	
Cash and bank balances	26,870,099		33,118,398	
Total other assets		32,718,606		39,407,232
Total assets		1,527,800,856		1,298,969,042
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	—		(807,061)	
Other creditors	(980,352)		(1,870,880)	
Total other liabilities		(980,352)		(2,677,941)
Total liabilities		(980,352)		(2,677,941)
Net assets attributable to shareholders		1,526,820,504		1,296,291,101

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£12.85m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global

Yield as at 31 December 2020

F Shares (Accumulation)	4.63%
F Shares (Income)	4.76%
Institutional Shares W (Accumulation)	4.65%
Institutional Shares W (Accumulation) USD	4.38%
Institutional Shares W (Income)	4.76%

Key Dates: Fund Launch 7 August 2018

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019
F Shares (Accumulation)*	1.66%	-10.36%	n/a
F Shares (Income)*	1.66%	-10.35%	n/a
Institutional Shares W (Accumulation)*	1.51%	-10.61%	n/a
Institutional Shares W (Accumulation) USD*	2.05%	-10.94%	n/a
Institutional Shares W (Income)*	1.52%	-10.60%	n/a
S&P Global Infrastructure NR	5.23%	-12.90%	n/a

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 20 to 22.

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 1.51%, compared with a return of 5.23% for the S&P Global Infrastructure NR Index, in sterling terms.

Equity markets surged during the second half of 2020, recouping the majority of losses incurred earlier in the year due to the global Covid-19 pandemic.

Coronavirus cases continued to climb, but US equities outperformed on the expectation and then release of the long-anticipated vaccines. The confirmation of Joe Biden as the next president provided a further boon. Europe grappled with a second Covid-19 wave, after enjoying a brief phase of stability. A long-awaited Brexit trade deal between the UK and the European Union eased years of uncertainty about the future economic relationship between the two parties.

Positioning among the energy sector helped results, while industrials and communication services were laggards.

Positioning in US midstream pipeline operator and natural gas processor ONEOK added value, as the shares appreciated notably. A lack of exposure to TC Energy and Kinder Morgan Class P also supported results.

Conversely, communication services lagged. French telecom operator Orange declined as management revised full year earnings down slightly, primarily due to competitive challenges in their Spanish operations during the lockdown period. Belgian telecom and internet service provider Proximus fell over 10% after delivering mixed second quarter results.

The manager decreased exposure to industrials and increased exposure to real estate and communication services. Spanish civil and industrial infrastructure engineering & construction company ACS Actividades de Construcción y Servicios was sold to rotate into better potential risk-adjusted return opportunities. The group recently received a non-binding offer from VINCI for its industrial assets. Also in industrials, the manager sold French toll road operator Eiffage, as demand for public works in France remained weak, heading into 2021, creating a headwind to its contracting business. While its concessions business continues to be resilient, the manager believes expectations for a V-shaped recovery in 2021 may be challenging to meet. Exposure to real estate was increased through a new position in American Tower. Cell tower real estate investment trust American Tower was purchased, as the manager sees compelling growth prospects associated with 5G deployment. Communication services exposure was also increased through a new position in telecom infrastructure group Verizon Communications. The manager believes Verizon Communications is well positioned to begin capitalising on 5G opportunities after a prolonged period of investment.

Equity markets closed out 2020 near record highs, buoyed by Covid-19 vaccine rollouts and a decided US presidential election. Although the infrastructure asset class participated in the broad equity market rally in the fourth quarter, it ultimately could not recoup the *drawdown* from the first quarter of 2020 and finished the year lower. With the vaccine distribution set to catalyse a broad global economic reopening, the manager believes this sector could reaccelerate toward normalised levels. Ongoing capital investment in renewable energy projects could be a key tailwind to an improved environment for the asset class as well. Finally, the manager believes the potential for bipartisan US infrastructure legislation coupled with increased spending from European green plans could equate to a compelling recovery backdrop heading into 2021.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
SSE	Bouygues
Enbridge	Inter Pipeline
Verizon Communications	Aena SME
American Tower	Clearway Energy
Clearway Energy	Vinci
Medical Properties Trust	ONEOK
Enagas	ACS Actividades de Construcción y Servicios
Proximus	Enbridge
Red Electrica	Medical Properties Trust
	Eiffage

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Institutional Shares W (Accumulation) USD¹			
30/06/2019	127.17	99.73	0.3662
30/06/2020	113.36	65.14	4.3964
31/12/2020	99.17	85.23	2.2149

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)²			
30/06/2019	104.25	92.36	3.8863
30/06/2020	113.30	71.32	4.5045
31/12/2020	96.69	86.02	2.1821
F Shares (Income)²			
30/06/2019	101.64	91.35	3.8468
30/06/2020	106.88	67.06	4.2711
31/12/2020	87.36	77.72	1.9879
Institutional Shares W (Accumulation)²			
30/06/2019	104.00	92.25	5.5442
30/06/2020	112.81	70.99	4.4867
31/12/2020	96.05	85.48	2.1688
Institutional Shares W (Income)²			
30/06/2019	101.44	91.28	3.7942
30/06/2020	106.56	66.77	4.2591
31/12/2020	86.81	77.26	1.9756

¹ Share class launched on 7 June 2019.

² Share class launched on 7 August 2018.

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Institutional Shares W (Accumulation) USD			
30/06/2019	3,817,866	100.76	4,822,446
30/06/2020	3,389,250	86.84	4,822,446
31/12/2020 ^(a)	3,459,412	98.06	4,822,446

(a)USD/Sterling exchange rate at close of business 31 December 2020 1.36695

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2019	2,740,378	102.30	2,678,774
30/06/2020	1,793,998	91.07	1,969,908
31/12/2020	1,526,536	93.09	1,639,908
F Shares (Income)			
30/06/2019	1,334,219	98.30	1,357,236
30/06/2020	5,198,707	83.46	6,228,769
31/12/2020	4,761,212	83.25	5,719,114
Institutional Shares W (Accumulation)			
30/06/2019	114,012	102.04	111,730
30/06/2020	641,229	90.58	707,899
31/12/2020	594,380	92.46	642,870
Institutional Shares W (Income)			
30/06/2019	573,894	98.08	585,111
30/06/2020	2,050,201	83.04	2,468,822
31/12/2020	2,507,501	82.72	3,031,427

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares W (Accumulation) USD	0.81	0.81
F Shares (Accumulation)	0.53	0.53
F Shares (Income)	0.53	0.53
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.55% (98.78%)			
Commercial Services 4.60% (4.77%)			
Atlantia	28,810	379,466	2.95
Jiangsu Expressway	262,000	212,584	1.65
Electricity 42.18% (37.70%)			
Clearway Energy	22,001	514,073	4.00
Dominion Energy	2,454	134,930	1.05
Endesa	36,766	735,518	5.73
Enel	48,734	361,012	2.81
Exelon	15,573	480,764	3.74
PPL	46,549	959,959	7.47
Public Service Enterprise	9,382	400,002	3.11
Red Electrica	41,412	621,810	4.84
SSE	80,779	1,211,281	9.43
Engineering & Construction 5.07% (14.41%)			
Aena SME	1,757	223,478	1.74
Bouygues	12,335	371,530	2.89
Vinci	766	55,784	0.44
Gas 9.23% (9.42%)			
Enagas	37,366	600,525	4.67
Italgas	126,236	585,869	4.56
Pipelines 14.05% (15.40%)			
Enbridge	52,244	1,219,777	9.49
ONEOK	20,876	585,985	4.56
Real Estate Investment Trusts 5.48% (2.77%)			
American Tower	1,419	232,841	1.81
Medical Properties Trust	29,559	471,188	3.67
Telecommunications 10.09% (6.31%)			
Orange	51,176	445,797	3.47
Proximus	23,620	342,714	2.67
Verizon Communications	11,812	507,235	3.95
Transportation 6.85 % (8.00%)			
Deutsche Post	16,459	599,460	4.67
SFL	60,988	280,189	2.18
Portfolio of investments		12,533,771	97.55
Net current assets		315,270	2.45
Total Net Assets		12,849,041	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital (losses)/gains		(33,367)		140,298
Revenue	357,075		323,213	
Expenses	(41,594)		(39,039)	
Interest payable and similar charges	(2)		(526)	
Net revenue before taxation	315,479		283,648	
Taxation	(38,908)		(33,129)	
Net revenue after taxation		276,571		250,519
Total return before distributions		243,204		390,817
Distributions		(311,259)		(283,134)
Change in net assets attributable to Shareholders from investment activities		(68,055)		107,683

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		13,073,385		8,580,369
Amounts receivable on issue of shares	1,227,585		9,005,804	
Amounts payable on cancellation of shares	(1,517,715)		(318,255)	
		(290,130)		8,687,549
Dilution adjustment		1,549		15,629
Change in net assets attributable to shareholders from investment activities		(68,055)		107,683
Retained distribution on accumulation shares		132,292		156,993
Closing net assets attributable to shareholders		12,849,041		17,548,223

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		12,533,771		12,914,279
Current assets				
Debtors	212,747		157,512	
Cash and bank balances	222,948		174,860	
Total other assets		435,695		332,372
Total assets		12,969,466		13,246,651
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(3,779)	
Distributions payable	(74,649)		(110,337)	
Other creditors	(45,776)		(59,150)	
Total other liabilities		(120,425)		(173,266)
Total liabilities		(120,425)		(173,266)
Net assets attributable to shareholders		12,849,041		13,073,385

Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
F Shares (Accumulation)	0.9461	1.2443
F Shares (Income)	0.8552	1.1625
Institutional Shares W (Accumulation)	0.9398	1.2252
Institutional Shares W (Income)	0.8492	1.1752

Interim Dividend distribution in cents per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares W (Accumulation) USD	0.9822	1.2369

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
F Shares (Accumulation)	1.2360	1.1322
F Shares (Income)	1.1327	1.0905
Institutional Shares W (Accumulation)	1.2290	1.1272
Institutional Shares W (Income)	1.1264	1.0840

Interim Dividend distribution in cents per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
Institutional Shares W (Accumulation) USD	1.2327	1.0776

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£73.02m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 31 December 2020

F Shares (Accumulation)	2.65%
F Shares (Income)	2.68%
Institutional Shares W (Accumulation)	2.63%
Institutional Shares W (Income)	2.66%

Key Dates: Fund Launch 4 December 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts and global depositary receipts), listed real estate investment trusts ("REITs") and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

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

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

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

Statutory Performance Data

From	30/06/2020	30/06/2019	30/06/2018
To	31/12/2020	30/06/2020	30/06/2019
F Shares (Accumulation)*	12.52%	-11.00%	n/a
F Shares (Income)*	12.52%	-11.00%	n/a
Institutional Shares W (Accumulation)*	12.33%	-11.29%	n/a
Institutional Shares W (Income)*	12.33%	-11.29%	n/a
S&P 500 NR	10.15%	10.07%	n/a

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 29 to 31.

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's F Shares (Accumulation) share class returned 12.52% compared with a return of 10.15% for the S&P 500 NR Index, in sterling terms.

Equity markets surged during the second half of 2020, recouping the majority of losses incurred earlier in the year due to the global Covid-19 pandemic.

Coronavirus cases continued to climb, but US equities outperformed on the expectation and then release of the long-anticipated vaccines. Incumbent President Donald Trump was defeated by Joe Biden. The Federal Reserve (Fed) made no *monetary policy* changes during the period but committed to continuing with its bond-buying programme into the new year. Finally, US dollar performance fluctuated, and fell by the end of the period.

Among developed markets, Europe grappled with a second Covid-19 wave after enjoying a brief phase of stability. A long-awaited Brexit trade deal between the UK and the European Union eased years of uncertainty about the future economic relationship between the two parties. In Japan, Yoshihide Suga became prime minister, replacing the country's longest serving leader, Shinzo Abe. The Bank of Japan left interest rates unchanged and committed to searching for new and better ways to reach its inflation target in the coming months.

On a sector basis, financials and *consumer discretionary* contributed to performance, while energy and information technology (IT) led detractors.

Overall positioning contributed in the financials sector, particularly an *overweight* to banks and consumer finance firms. Stock selection within the capital markets segment also contributed. Specifically, shares in the capital markets-sensitive group Morgan Stanley rallied after a positively digested election outcome that appeared to indicate a more pragmatic Treasury Secretary choice by the incoming administration. Vaccine news prompted a jump in rates and underscored the strength in the group's capital position. Credit trends and capital markets activity remained robust.

Conversely, overweight positioning in the challenged oil, gas & consumable fuels segment weighed within the energy sector. Particularly, shares in oil refining group Phillips 66 were flat in the second half.

The Sub-fund remains overweight in the financials, materials, utilities and energy sectors and *underweight* the IT, communication services and *consumer discretionary* sectors. The manager decreased exposure to IT during the period and moved further overweight industrials through a new position in Hubbell, as their Aclara business appears well positioned to benefit from electric utility spending on smart meters.

Equity markets closed out 2020 near record highs, buoyed by promising vaccine developments and a decided US presidential election. Heading into 2021, this backdrop could set the stage for an environment that includes continued supportive monetary and *fiscal policy*.

The Sub-fund maintained its overweight to financials. While these names have been out of favour due to a low interest rate setting, the current environment looks supportive for higher *yields*, with the 10-year US *Treasury* rate beginning to nudge higher. A reopening of the economy could also spur inflation. The Fed recently gave banks the green light to re-start capital return initiatives, such as share buybacks, in a time frame that was faster than anticipated. These initiatives had been suspended in the first quarter due to market *volatility* surrounding the coronavirus. In the manager's view, all of the above equate to support for the financials sector, and banks in particular.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
SPDR S&P 500 ETF Trust	JPMorgan Chase
Exelon	AbbVie
PNC Financial Services	Goldman Sachs
Qualcomm	Morgan Stanley
DR Horton	CF Industries
Cisco Systems	PPL
Vodafone ADR	Bank of America
Philip Morris International	Citigroup
Comcast	SPDR S&P 500 ETF Trust
Ally Financial	Medtronic

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
30/06/2019	106.22	88.75	1.5527
30/06/2020	115.86	71.43	2.8891
31/12/2020	108.92	90.10	1.3701
F Shares (Income)²			
30/06/2019	112.50	99.95	1.2713
30/06/2020	120.35	74.20	3.0095
31/12/2020	110.49	92.06	1.3942
Institutional Shares W (Accumulation)³			
30/06/2019	108.05	90.42	1.5780
30/06/2020	117.64	72.48	2.9142
31/12/2020	110.27	91.35	1.3765
Institutional Shares W (Income)⁴			
30/06/2019	109.95	99.04	0.8796
30/06/2020	117.42	72.35	2.9177
31/12/2020	107.49	89.68	1.3461

¹ Share class launched on 4 December 2018.

² Share class launched on 25 January 2019.

³ Share class launched on 6 December 2018.

⁴ Share class launched on 8 March 2019.

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2019	115,421,596	105.96	108,932,586
30/06/2020	151,906,411	94.64	160,508,562
31/12/2020	21,339,418	106.27	20,079,502
F Shares (Income)			
30/06/2019	24,860,068	111.48	22,299,177
30/06/2020	50,558,116	96.70	52,284,801
31/12/2020	50,725,698	107.09	47,368,975
Institutional Shares W (Accumulation)			
30/06/2019	5,389	107.78	5,000
30/06/2020	25,222	95.96	26,285
31/12/2020	28,649	107.57	26,633
Institutional Shares W (Income)			
30/06/2019	125,478	108.95	115,166
30/06/2020	911,796	94.21	967,877
31/12/2020	929,062	104.17	891,895

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
F Shares (Accumulation)	0.49	0.49
F Shares (Income)	0.49	0.49
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 95.46% (98.72%)			
United Kingdom 2.36% (0.98%)			
Mining 0.72% (0.00%)			
Rio Tinto ADR	9,603	528,430	0.72
Telecommunications 1.64% (0.98%)			
Vodafone ADR	99,343	1,196,956	1.64
United States of America 87.38% (91.87%)			
Advertising 0.00% (1.19%)			
Aerospace & Defence 2.21% (1.46%)			
L3Harris Technologies	11,660	1,610,538	2.21
Agriculture 2.98% (2.38%)			
Archer-Daniels-Midland	19,386	714,770	0.98
Philip Morris International	24,108	1,458,878	2.00
Alternative Energy Sources 2.26% (2.17%)			
NextEra Energy Partners	33,708	1,653,158	2.26
Apparel 1.03% (0.00%)			
VF	12,102	755,628	1.03
Automobile Manufacturers 1.80% (1.84%)			
General Motors	43,259	1,317,438	1.80
Banks 19.78% (24.10%)			
Bank of America	84,532	1,873,748	2.57
Goldman Sachs	13,219	2,547,096	3.49
JPMorgan Chase	38,297	3,556,960	4.87
Morgan Stanley	58,109	2,912,358	3.99
Truist Financial	19,478	682,824	0.94
US Bancorp	84,003	2,862,475	3.92
Beverages 1.32% (1.26%)			
PepsiCo	8,860	960,571	1.32
Building Materials 3.66% (4.98%)			
Carrier Global	29,959	826,478	1.13
Louisiana-Pacific	21,322	579,942	0.79
Vulcan Materials	11,708	1,269,769	1.74
Chemicals 3.08% (4.60%)			
CF Industries	79,374	2,247,173	3.08
Computers 0.00% (1.09%)			
Diversified Financial Services 3.00% (0.00%)			
Ally Financial	56,653	1,477,922	2.02
Ameriprise Financial	5,010	712,201	0.98
Electricity 6.42% (4.99%)			
Clearway Energy	44,641	1,043,077	1.43
Exelon	42,106	1,299,882	1.78
PPL	113,841	2,347,692	3.21
Electronics 1.53% (0.00%)			
Hubbell	9,735	1,116,682	1.53
Forest Products & Paper 0.86% (0.00%)			
International Paper	17,201	625,148	0.86
Insurance 4.23% (2.21%)			
Assurant	13,864	1,381,887	1.89
Reinsurance of America	7,242	614,030	0.84
Voya Financial	25,478	1,096,135	1.50

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Lodging 1.47% (0.93%)			
Las Vegas Sands	24,653	1,074,888	1.47
Machinery Diversified 0.00% (0.76%)			
Media 1.52% (0.00%)			
Comcast	28,869	1,106,650	1.52
Miscellaneous Manufacturing 3.48% (2.69%)			
Eaton	28,943	2,543,562	3.48
Oil & Gas Producers 6.73% (9.05%)			
ConocoPhillips	25,496	745,697	1.02
Hess	29,658	1,145,140	1.57
Marathon Petroleum	73,134	2,212,291	3.03
Phillips 66	15,792	807,767	1.11
Pharmaceuticals 9.06% (11.58%)			
AbbVie	38,542	3,017,495	4.13
Becton Dickinson preference shares	32,939	1,331,102	1.82
Bristol-Myers Squibb	20,932	949,248	1.30
CVS Health	14,412	719,888	0.99
Eli Lilly	4,847	598,078	0.82
Real Estate Investment Trusts 1.20% (1.52%)			
Weyerhaeuser	35,865	879,210	1.20
Retail 0.00% (1.45%)			
Semiconductors 4.45% (5.46%)			
Applied Materials	22,532	1,421,694	1.95
Qualcomm	16,410	1,827,135	2.50
Telecommunications 3.03% (4.37%)			
Cisco Systems	33,342	1,090,789	1.49
Corning	42,791	1,127,257	1.54
Transportation 2.28% (1.79%)			
Union Pacific	10,930	1,663,068	2.28
Ireland 3.40% (4.00%)			
Healthcare Products 3.40% (3.32%)			
Medtronic	28,997	2,483,184	3.40
Miscellaneous Manufacturing 0.00% (0.68%)			
Switzerland 2.32% (1.87%)			
Insurance 2.32% (1.87%)			
Chubb	15,026	1,691,064	2.32
Portfolio of investments		69,705,053	95.46
Net current assets		3,317,774	4.54
Total Net Assets		73,022,827	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		7,595,420		9,158,233
Revenue	1,696,889		3,179,003	
Expenses	(250,617)		(499,014)	
Interest payable and similar charges	(99)		(111)	
Net revenue before taxation	1,446,173		2,679,878	
Taxation	(220,619)		(453,007)	
Net revenue after taxation		1,225,554		2,226,871
Total return before distributions		8,820,974		11,385,104
Distributions		(1,467,702)		(2,684,898)
Change in net assets attributable to Shareholders from investment activities		7,353,272		8,700,206

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		203,401,545		140,412,531
Amounts receivable on issue of shares	11,237,059		114,430,702	
Amounts payable on cancellation of shares	(149,833,643)		(10,428,444)	
		(138,596,584)		104,002,258
Dilution adjustment		526,818		43,333
Change in net assets attributable to shareholders from investment activities		7,353,272		8,700,206
Retained distribution on accumulation shares		337,776		2,355,416
Closing net assets attributable to shareholders		73,022,827		255,513,744

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		69,705,053		200,788,272
Current assets				
Debtors	5,147,045		3,961,663	
Cash and bank balances	2,763,633		1,497,137	
Total other assets		7,910,678		5,458,800
Total assets		77,615,731		206,247,072
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(345,893)		(390,995)	
Other creditors	(4,247,011)		(2,454,532)	
Total other liabilities		(4,592,904)		(2,845,527)
Total liabilities		(4,592,904)		(2,845,527)
Net assets attributable to shareholders		73,022,827		203,401,545

Interim Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
F Shares (Accumulation)	0.7096	0.6891
F Shares (Income)	0.7172	0.7199
Institutional Shares W (Accumulation)	0.7110	0.6954
Institutional Shares W (Income)	0.6932	0.6995

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
F Shares (Accumulation)	0.6605	0.7559
F Shares (Income)	0.6770	0.7958
Institutional Shares W (Accumulation)	0.6655	0.7624
Institutional Shares W (Income)	0.6529	0.7703

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon US Opportunities Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Mellon Investments Corporation
Fund Size:	£53.38m
Comparative Index:	Russell 3000 TR
Sector:	The Investment Association North America

Yield as at 31 December 2020

B Shares (Accumulation)	0.11%
B Shares (Income)	0.11%
Euro Accumulation Shares	0.00%
F Shares (Income)	0.46%
Institutional Shares (Accumulation)	0.04%
Institutional Shares 2 (Accumulation)	0.39%
Institutional Shares W (Accumulation)	0.21%
Institutional Shares W (Income)	0.22%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 31 October 1986

Investment Objective

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

Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts, global depositary receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	21.02%	16.26%	-2.65%	15.26%
B Shares (Income)	21.01%	16.27%	-2.64%	15.23%
Euro Accumulation Shares	20.34%	14.65%	-3.86%	13.79%
F Shares (Income)	21.32%	16.86%	-2.29%	15.66%
Institutional Shares (Accumulation)	20.95%	16.16%	-2.75%	15.14%
Institutional Shares 2 (Accumulation)	21.26%	16.74%	-2.26%	15.71%
Institutional Shares W (Accumulation)	21.09%	16.44%	-2.51%	15.43%
Institutional Shares W (Income)	21.11%	16.45%	-2.50%	15.44%
Sterling Income Shares	20.61%	15.49%	-3.29%	14.49%
Russell 3000 TR*	13.21%	9.73%	n/a	n/a
S&P 500 NR	n/a	n/a	13.85%	11.87%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Effective 1 June 2019, the Performance Benchmark changed to the Russell 3000 TR from S&P 500 NR.

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

(continued)

Portfolio Summary

The Sterling Income share class of the Sub-fund returned 20.61% in the six months to 31 December 2020, significantly outperforming the Russell 3000 TR Index, which returned 13.21%, in sterling terms.

Equity markets surged during the second half of 2020, recouping the majority of losses incurred earlier in the year due to the global Covid-19 pandemic.

Coronavirus cases continued to climb, but US equities outperformed on the expectation and release of the long-anticipated vaccines. Incumbent president Donald Trump was defeated by Joe Biden, but not before the Senate confirmed Amy Coney Barrett as the newest US Supreme Court Justice, replacing the late Ruth Bader Ginsburg. Toward the end of the year, Congress passed the latest coronavirus relief package after some initial debate around the bill's contents stalled its approval. The Federal Reserve (Fed) made no *monetary policy* changes during the period but committed to continuing with its bond-buying programme into the new year, all while predicting a challenging first few months of 2021. Finally, US dollar performance fluctuated, and fell by the end of the period.

Positioning and effective stock selection in information technology (IT) and materials contributed to results. Meanwhile, *consumer discretionary* and healthcare led relative laggards.

IT contributed due primarily to positive stock selection among IT services and software names. In materials, *overweight* positioning and positive stock selection among metals and mining names were the primary drivers of sector performance.

Conversely, consumer discretionary detracted from performance due primarily to a lack of exposure to automobiles. Challenging stock selection among multiline retail names also weighed on sector results. Healthcare lagged due to challenging stock selection among the healthcare equipment and supplies segment.

The manager raised exposure to IT and consumer discretionary during the period and trimmed exposure to healthcare. In IT, positions in Lumentum, Medallia, nCino and Nuance Communications were initiated. Several holdings in healthcare were trimmed.

The manager believes the backdrop for *small-* and *mid-cap* companies remains favourable. Domestic and global money supply continues to expand at a healthy rate, providing market stability and purchasing power for equities. While first-quarter financial results could be challenged by Covid-19 restrained economic growth, year over year corporate profits could show a steady upward progression as vaccination rates climb and warmer weather allows for more outdoor activities. The weakening US dollar is another potential source of corporate profit growth.

The manager believes there is a high probability that the strongest relative earnings growth could shift industries and sectors beginning in the second quarter and persist throughout the year. Many companies that faced Covid-19 headwinds in 2020 and saw their profits compressed have reconfigured their business models into a lower cost, more efficient operating structure. As sales and revenues begin to recover, profitability and cash flow could surprise investors with their magnitude and sustainable levels.

Within this broadening investment environment, the manager will continue to search for the most attractive companies in the financials, healthcare, industrials, IT and materials sectors. Many areas related to consumer spending are currently under review for incremental investment opportunities. The manager remains cautious on mall and office real estate investment trusts due to fundamental concerns over secular shifts in consumer and business spending.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
SPDR S&P 500 ETF Trust	SPDR S&P 500 ETF Trust
Medallia	Slack Technologies
Planet Fitness	DexCom
Trane Technologies	PayPal
Slack Technologies	Shopify
Horizon Therapeutics	Square
Stitch Fix	salesforce.com
DexCom	BlackRock
Teleflex	NextEra Energy
PayPal	Alphabet

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2018	134.13	110.23	0.0000
30/06/2019	154.97	115.48	0.0000
30/06/2020	161.79	102.79	0.0000
31/12/2020	193.52	157.90	0.0000
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	243.66	198.47	0.1255
30/06/2019	255.15	189.99	0.9750
30/06/2020	268.36	173.38	0.3453
31/12/2020	329.45	265.02	n/a
B Shares (Income)			
30/06/2018	242.33	197.38	0.2535
30/06/2019	253.51	188.76	0.9688
30/06/2020	265.51	171.54	0.3415
31/12/2020	325.51	262.20	n/a
F Shares (Income)			
30/06/2018	196.62	159.73	0.8271
30/06/2019	205.16	152.92	1.4621
30/06/2020	215.79	139.23	1.1837
31/12/2020	264.08	212.29	n/a
Institutional Shares (Accumulation)			
30/06/2018	258.55	210.75	0.0716
30/06/2019	270.69	201.50	0.7886
30/06/2020	284.20	183.66	0.1218
31/12/2020	348.70	280.66	n/a
Institutional Shares 2 (Accumulation)			
30/06/2018	276.53	224.56	1.2800
30/06/2019	289.82	216.07	2.1496
30/06/2020	307.03	198.16	1.4345
31/12/2020	377.66	303.24	n/a
Institutional Shares W (Accumulation)			
30/06/2018	250.24	203.60	0.6158
30/06/2019	262.13	195.28	1.3537
30/06/2020	276.43	178.53	0.6914
31/12/2020	339.57	272.99	n/a
Institutional Shares W (Income)			
30/06/2018	246.09	200.21	0.6158
30/06/2019	257.12	191.54	1.3278
30/06/2020	269.61	174.11	0.6865
31/12/2020	330.37	266.01	n/a
Sterling Income Shares			
30/06/2018	269.87	220.93	0.0000
30/06/2019	282.23	209.72	0.0000
30/06/2020	293.28	189.82	0.0000
31/12/2020	358.84	289.59	n/a

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2018	765,864	144.26	600,318
30/06/2019	946,416	138.68	762,671
30/06/2020	738,255	157.38	516,029
31/12/2020 ^(a)	633,742	189.71	373,198

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	1,573,576	231.85	678,712
30/06/2019	2,281,359	228.15	999,949
30/06/2020	884,245	266.13	332,257
31/12/2020	1,773,630	317.76	558,160
B Shares (Income)			
30/06/2018	571,202	230.32	248,000
30/06/2019	643,289	225.71	285,012
30/06/2020	3,221,152	262.96	1,224,960
31/12/2020	4,852,247	313.97	1,545,460
F Shares (Income)			
30/06/2018	133,535	186.28	71,685
30/06/2019	203,172	182.54	111,304
30/06/2020	7,271	212.83	3,416
31/12/2020	8,703	254.75	3,416
Institutional Shares (Accumulation)			
30/06/2018	74,366	246.00	30,230
30/06/2019	81,388	241.84	33,654
30/06/2020	85,767	281.84	30,431
31/12/2020	102,990	336.33	30,622
Institutional Shares 2 (Accumulation)			
30/06/2018	13,085	263.12	4,973
30/06/2019	12,928	259.99	4,973
30/06/2020	15,142	304.51	4,973
31/12/2020	17,961	364.31	4,930
Institutional Shares W (Accumulation)			
30/06/2018	89,614,322	238.12	37,634,188
30/06/2019	50,305,494	234.67	21,436,854
30/06/2020	9,435,525	274.14	3,441,887
31/12/2020	10,405,803	327.54	3,176,908
Institutional Shares W (Income)			
30/06/2018	8,469,588	233.55	3,626,480
30/06/2019	7,241,145	228.85	3,164,131
30/06/2020	6,544,756	266.69	2,454,105
31/12/2020	7,384,599	318.66	2,317,389
Sterling Income Shares			
30/06/2018	37,213,347	256.73	14,495,145
30/06/2019	30,535,018	250.97	12,166,624
30/06/2020	29,175,100	290.81	10,032,373
31/12/2020	28,201,449	346.05	8,149,515

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Euro Accumulation Shares	2.18	2.18
B Shares (Accumulation)	1.00	1.01
B Shares (Income)	1.01	1.02
F Shares (Income)	0.53	0.50
Institutional Shares (Accumulation)	1.11	1.12
Institutional Shares 2 (Accumulation)	0.61	0.62
Institutional Shares W (Accumulation)	0.86	0.85
Institutional Shares W (Income)	0.86	0.87
Sterling Income Shares	1.68	1.69

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 0.00% (1.97%)			
Equities 97.28% (95.57%)			
Automobile Manufacturers 1.00% (0.00%)			
Tesla	1,038	535,505	1.00
Banks 0.94% (0.75%)			
SVB Financial	1,768	501,085	0.94
Biotechnology 0.75% (0.81%)			
Biogen	2,241	400,837	0.75
Building Materials 1.66% (1.27%)			
Norbord	28,102	888,113	1.66
Chemicals 1.10% (1.16%)			
CF Industries	20,791	588,618	1.10
Commercial Services 8.40% (8.06%)			
Global Payments	3,787	596,107	1.12
PayPal	12,092	2,070,134	3.88
Square	11,396	1,814,590	3.40
Computers 2.45% (1.58%)			
Lumentum	4,946	343,012	0.64
Rapid7	14,610	963,633	1.81
Diversified Financial Services 4.50% (5.02%)			
Ares Management	16,194	557,511	1.04
BlackRock	3,498	1,845,256	3.46
Electricity 3.08% (3.46%)			
NextEra Energy	29,190	1,645,548	3.08
Electronics 0.70% (0.90%)			
Roper Technologies	1,179	371,610	0.70
Engineering & Construction 1.33% (0.90%)			
Construction Partners	33,538	712,494	1.33
Entertainment 0.45% (0.39%)			
Live Nation Entertainment	4,438	238,531	0.45
Food Producers 1.28% (1.37%)			
Grocery Outlet	23,744	681,775	1.28
Healthcare Products 8.47% (6.56%)			
Abiomed	3,524	835,634	1.57
Alcon	20,980	1,013,124	1.90
Align Technology	2,053	801,811	1.50
Repligen	3,225	452,106	0.85
Teleflex	1,787	537,976	1.01
Zimmer Biomet	7,751	873,394	1.64
Healthcare Services 2.75% (3.65%)			
Teladoc Health	7,107	1,039,469	1.95
UnitedHealth	1,665	426,886	0.80
Home Builders 0.60% (0.65%)			
Taylor Morrison Home	17,139	321,603	0.60
Internet 11.78% (11.63%)			
Alphabet	1,268	1,624,537	3.04
Palo Alto Networks	3,777	981,559	1.84
Proofpoint	5,643	563,123	1.06
Shopify	968	800,538	1.50
Stitch Fix	13,023	559,524	1.05
Twitter	44,390	1,758,129	3.29

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Leisure Time 1.98% (0.00%)			
Planet Fitness	18,641	1,058,635	1.98
Lodging 0.96% (0.92%)			
Wynn Resorts	6,241	515,004	0.96
Machinery Diversified 0.56% (0.68%)			
Rockwell Automation	1,630	299,063	0.56
Media 1.13% (1.00%)			
Disney	4,554	603,335	1.13
Mining 3.43% (2.20%)			
Freeport McMoRan	96,292	1,832,221	3.43
Miscellaneous Manufacturing 1.34% (0.00%)			
Trane Technologies	6,725	713,752	1.34
Oil & Gas Producers 2.33% (3.38%)			
Hess	19,212	741,804	1.39
Valero Energy	12,160	502,964	0.94
Pharmaceuticals 6.42% (9.00%)			
DexCom	5,614	1,518,382	2.84
Horizon Therapeutics	16,960	907,710	1.70
Sarepta Therapeutics	8,066	1,004,776	1.88
Retail 4.26% (6.34%)			
National Vision	25,294	838,970	1.57
Ollie's Bargain Outlet	6,275	375,366	0.70
O'Reilly Automotive	3,205	1,061,112	1.99
Semiconductors 4.52% (4.30%)			
Advanced Micro Devices	15,080	1,011,401	1.89
Broadcom	4,383	1,403,926	2.63
Software 19.11% (18.56%)			
Bandwidth	11,734	1,318,600	2.47
Everbridge	6,905	753,213	1.41
HubSpot	2,837	822,781	1.54
Medallia	53,685	1,303,882	2.44
nCino	4,404	233,288	0.44
Nuance Communications	15,715	506,876	0.95
Salesforce.com	9,316	1,514,672	2.84
Slack Technologies	30,904	954,962	1.79
Splunk	6,782	842,894	1.58
Twilio	6,370	1,577,367	2.96
Zoom Video Communications	1,488	367,017	0.69
Transportation 0.00% (1.03%)			
Portfolio of investments		51,927,745	97.28
Net current assets		1,453,379	2.72
Total Net Assets		53,381,124	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains/(losses)		9,345,331		(1,988,640)
Revenue	155,359		450,631	
Expenses	(340,803)		(444,069)	
Interest payable and similar charges	(269)		(1,618)	
Net (expense)/revenue before taxation	(185,713)		4,944	
Taxation	(21,919)		(61,790)	
Net expense after taxation		(207,632)		(56,846)
Total return before distributions		9,137,699		(2,045,486)
Change in net assets attributable to Shareholders from investment activities		9,137,699		(2,045,486)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		50,107,213		92,255,394
Amounts receivable on issue of shares	41,069,396		43,473,627	
Amounts payable on cancellation of shares	(46,948,776)		(81,757,594)	
		(5,879,380)		(38,283,967)
Dilution adjustment		15,592		42,591
Change in net assets attributable to shareholders from investment activities		9,137,699		(2,045,486)
Closing net assets attributable to shareholders		53,381,124		51,968,532

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		51,927,745		48,874,324
Current assets				
Debtors	1,680,666		2,972,625	
Cash and bank balances	75,649		1,497,346	
Total other assets		1,756,315		4,469,971
Total assets		53,684,060		53,344,295
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	—		(21,071)	
Other creditors	(302,936)		(3,216,011)	
Total other liabilities		(302,936)		(3,237,082)
Total liabilities		(302,936)		(3,237,082)
Net assets attributable to shareholders		53,381,124		50,107,213

BNY Mellon Investment Funds

BNY Mellon Corporate Bond Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£30.41m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR +1.5%
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2020

B Shares (Accumulation)	1.65%
B Shares (Income)	1.65%
F Shares (Accumulation)	2.00%
F Shares (Income)	2.00%
Institutional Shares W (Accumulation)	1.85%
Institutional Shares W (Income)	1.85%
Sterling Income Shares	1.28%

Key Dates: Fund Launch 3 November 1997

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index by 1.5% per annum before fees on a rolling annualised three year basis (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

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

The ACD considers the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index to be an appropriate benchmark as the index represents the investment grade fixed-income market for Sterling-denominated bonds. The outperformance target is currently under review.

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	5.60%	7.21%	5.37%	-0.16%
B Shares (Income)	5.59%	7.20%	5.37%	-0.16%
F Shares (Accumulation)	5.78%	7.59%	5.74%	0.19%
F Shares (Income)	5.77%	7.58%	5.73%	0.19%
Institutional Shares W (Accumulation)	5.70%	7.42%	5.58%	0.03%
Institutional Shares W (Income)	5.69%	7.42%	5.58%	0.04%
Sterling Income Shares	5.39%	6.81%	4.98%	-0.52%
Markit iBoxx Sterling Collateralized & Corporate TR +1.5%	6.05%	8.16%	6.57%	0.42%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 5.39% against 6.05% for the Markit iBoxx Sterling Collateralized & Corporate TR Index +1.5% per annum, in sterling terms.

The Sub-fund produced a positive return but underperformed the *benchmark*.

Sterling *credit* markets moved higher over the period — rebounding after a sharp, Covid-19-related sell-off in March — supported by some important vaccine breakthroughs, reduced political risks and continued sizeable *monetary* and *fiscal policy* stimulus worldwide. As the pandemic developed earlier in the year, against a backdrop of the US-China trade war and Brexit concerns, lockdowns had caused a sudden economic slowdown and a sharp rise in *defaults*. *Credit spreads*, having widened sharply in March, continued to tighten over the second half of 2020, supported by low government bond *yields*. Corporate bonds were supported by increasing investor risk appetite on hopes of an eventual global economic recovery (despite recurrent Covid-19-related restrictions) and various central banks maintaining, or adding to, their already substantial asset purchase programmes.

The Sub-fund's credit strategy was beneficial to performance. The manager benefited from being *overweight investment grade credit* as *spreads* continued to tighten (after widening dramatically earlier in the year), helped by positive vaccine developments, continued stimulus from central banks, favourable technical factors (with positive investor inflows and manageable supply), and less political uncertainty in both the UK and US. Sector allocation was generally supportive over the period but security selection was more mixed. The Sub-fund's off-benchmark allocation to euro and US dollar bonds added value, while its *high yield* exposure also proved profitable. However, single name and index *credit default swap hedges* detracted given the tightening in credit spreads.

In terms of activity, the manager maintained a slightly long credit position, including some non-sterling positions that offered attractive value relative to their sterling comparators. The manager was active in the new issue market, adding names across a variety of sectors and currencies. Secondary market purchases included shorter dated maturities across bonds with BBB and BB *credit ratings* with stable operating profiles and/or resolute balance sheet *liquidity*. The manager took profit on bonds that had materially outperformed across sectors and currencies and reduced names exposed to additional virus-related lockdowns.

The manager expects sterling investment grade spreads to remain technically well supported despite the Bank of England (BoE) halting further corporate bond purchases after hitting its stated purchase target. Should sterling spreads come under significant pressure, then the BoE is likely to quickly restart purchases to support the market, in the manager's view. Inflows into sterling investment grade credit, are likely to remain solid as investors allocate out of UK *Gilts*. However, the manager believes valuations in investment grade credit are looking increasingly expensive; hence, flows may turn somewhat more mixed through 2021. Overall, the manager continues to emphasise the theme of spread compression by owning high yield and *subordinated debt*.

Despite the relatively positive technical backdrop outlined above, the Sub-fund may well experience bouts of increased *volatility* as the UK economy adjusts to the post-Brexit landscape and Covid-19 cases continue to worsen. Negative surprises could come from vaccine supply chain issues or the vaccines proving less effective than initially expected. Strong market technical factors of central bank buying, sound demand for investment grade credit, and moderate investment grade supply could provide a backstop to material spread weakness (to which the domestically-focused banks are particularly exposed); hence, any material spread weakness, should it come, feels like an opportunity where the manager should add risk.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United Kingdom Gilt 1.75% 22/7/2057	United Kingdom Gilt 1.5% 22/7/2047
Heathrow Funding 2.75% 13/10/2031	United Kingdom Gilt 3.25% 22/1/2044
Commerzbank 1.75% 22/1/2025	Electricite de France 6% 29/7/2169
Pension Insurance 7.375% 25/1/2169	Skandinaviska Enskilda Banken 1.25% 5/8/2022
Faurecia 3.75% 15/6/2028	United Kingdom Gilt 4.25% 7/12/2040
Skandinaviska Enskilda Banken 1.25% 5/8/2022	Centrica 7% 19/9/2033
Centrica 7% 19/9/2033	Vodafone 7.875% 15/02/30
Electricite de France 6% 29/7/2169	Royal Bank of Canada 1.375% 9/12/2024
Pearson Funding 3.75% 4/6/2030	Banco Santander 1.75% 17/2/2027
Heinz 4.125% 1/7/2027	Inmobilia Colonial 2% 7/4/2026

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	133.52	128.50	2.9571
30/06/2019	136.57	126.00	3.1979
30/06/2020	147.48	126.69	2.9335
31/12/2020	155.19	145.08	1.3522
B Shares (Income)			
30/06/2018	116.28	110.84	2.5693
30/06/2019	114.82	107.21	2.7137
30/06/2020	121.43	104.70	2.4318
31/12/2020	126.44	118.71	1.0927
F Shares (Accumulation)			
30/06/2018	115.38	110.93	2.9664
30/06/2019	118.61	109.22	3.1678
30/06/2020	128.54	110.33	2.9847
31/12/2020	135.49	126.46	1.4017
F Shares (Income)			
30/06/2018	107.80	102.76	2.7509
30/06/2019	106.46	99.38	2.8739
30/06/2020	112.58	97.07	2.6328
31/12/2020	117.22	109.97	1.2069
Institutional Shares W (Accumulation)			
30/06/2018	137.19	132.01	3.3081
30/06/2019	140.73	129.70	3.5609
30/06/2020	152.27	130.75	3.3145
31/12/2020	160.37	149.80	1.5391
Institutional Shares W (Income)			
30/06/2018	118.10	112.59	2.8410
30/06/2019	116.64	108.89	2.9808
30/06/2020	123.35	106.35	2.7080
31/12/2020	128.43	120.53	1.2341
Sterling Income Shares			
30/06/2018	95.94	91.46	1.7733
30/06/2019	94.73	88.47	1.9018
30/06/2020	100.20	86.38	1.6501
31/12/2020	104.33	98.02	0.7140

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	90,060	128.91	69,861
30/06/2019	70,236	135.77	51,732
30/06/2020	146,518	145.36	100,794
31/12/2020	276,387	153.65	179,882
B Shares (Income)			
30/06/2018	1,004,340	110.40	909,741
30/06/2019	1,087,919	113.47	958,799
30/06/2020	4,467,432	118.97	3,755,240
31/12/2020	8,052,495	124.62	6,461,391
F Shares (Accumulation)			
30/06/2018	25,569	111.58	22,915
30/06/2019	18,791	117.92	15,935
30/06/2020	30,438	126.71	24,022
31/12/2020	35,269	134.17	26,287
F Shares (Income)			
30/06/2018	288,238	102.28	281,815
30/06/2019	259,689	105.12	247,040
30/06/2020	255,340	110.21	231,682
31/12/2020	222,985	115.46	193,133
Institutional Shares W (Accumulation)			
30/06/2018	1,738,715	132.58	1,311,441
30/06/2019	1,848,456	139.91	1,321,168
30/06/2020	2,166,631	150.10	1,443,452
31/12/2020	5,137,668	158.80	3,235,304
Institutional Shares W (Income)			
30/06/2018	8,843,483	112.09	7,889,465
30/06/2019	7,919,420	115.21	6,873,966
30/06/2020	7,339,857	120.79	6,076,547
31/12/2020	7,297,285	126.54	5,766,991
Sterling Income Shares			
30/06/2018	17,648,911	91.16	19,359,809
30/06/2019	16,262,722	93.69	17,357,206
30/06/2020	12,574,177	98.24	12,799,891
31/12/2020	9,392,380	102.91	9,126,958

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
F Shares (Accumulation)	0.59	0.58
F Shares (Income)	0.59	0.58
Institutional Shares W (Accumulation)	0.73	0.74
Institutional Shares W (Income)	0.74	0.73
Sterling Income Shares	1.31	1.30

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 98.57% (93.07%)			
UK Government Bonds 4.04% (5.06%)			
United Kingdom Gilt 1.75% 22/7/2057	GBP690,000	928,516	3.05
United Kingdom Gilt 4.25% 7/12/2040	GBP180,000	301,730	0.99
Sterling Denominated Corporate Bonds 85.34% (77.58%)			
3i 5.75% 3/12/2032	GBP100,000	140,067	0.46
A2Dominion Housing 3.5% 15/11/2028	GBP142,000	160,944	0.53
AA Bond 2.75% 31/7/2043	GBP100,000	97,905	0.32
AA Bond 2.875% 31/7/2043	GBP160,000	159,648	0.53
AA Bond 4.875% 31/7/2043	GBP100,000	103,125	0.34
Abertis Infraestructuras 3.375% 27/11/2026	GBP100,000	109,736	0.36
America Movil 4.375% 7/8/2041	GBP100,000	140,463	0.46
America Movil 4.948% 22/7/2033	GBP100,000	138,800	0.46
America Movil 5.75% 28/6/2030	GBP50,000	69,512	0.23
Anglian Water Services Financing 4.5% 22/2/2026	GBP200,000	229,382	0.75
Anheuser-Busch InBev 2.25% 24/5/2029	GBP140,000	154,373	0.51
Annington Funding 3.685% 12/7/2034	GBP147,000	180,630	0.59
Assura Financing 1.5% 15/9/2030	GBP100,000	104,737	0.34
Aster Treasury 4.5% 18/12/2043	GBP100,000	154,896	0.51
AT&T 4.25% 1/6/2043	GBP151,000	199,900	0.66
AT&T 7% 30/4/2040	GBP200,000	345,211	1.14
Aviva 5.125% 4/6/2050	GBP100,000	121,576	0.40
Aviva 6.125% 14/11/2036	GBP100,000	123,279	0.41
AXA 5.453% Perpetual	GBP100,000	116,125	0.38
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	GBP100,000	104,330	0.34
Banco Santander 1.75% 17/2/2027	GBP100,000	103,809	0.34
Banque Federative du Credit Mutuel 1.25% 5/12/2025	GBP200,000	207,212	0.68
Barclays 3% 8/5/2026	GBP300,000	327,672	1.08
Barclays 3.25% 12/2/2027	GBP100,000	111,210	0.37
Blend Funding 3.459% 21/9/2049	GBP200,000	266,558	0.88
BNP Paribas 3.375% 23/1/2026	GBP338,000	380,491	1.25
BP Capital Markets 4.25% Perpetual	GBP100,000	107,292	0.35
BPCE 1.375% 23/12/2026	GBP100,000	103,970	0.34
BPCE 5.25% 16/4/2029	GBP100,000	128,850	0.42
British Telecommunications 3.125% 21/11/2031	GBP174,000	200,458	0.66
Cadent Finance 2.625% 22/9/2038	GBP144,000	163,491	0.54
Citigroup 1.75% 23/10/2026	GBP180,000	189,633	0.62
Citigroup 6.8% 25/6/2038	GBP58,000	105,925	0.35
Clarion Funding 1.875% 22/1/2035	GBP100,000	107,510	0.35
Commerzbank 1.75% 22/1/2025	GBP300,000	304,978	1.00
CPUK Finance 7.239% 28/2/2042	GBP150,000	174,019	0.57
Credit Agricole 7.375% 18/12/2023	GBP100,000	119,059	0.39
Credit Suisse 2.25% 9/6/2028	GBP120,000	127,228	0.42
Danske Bank 2.25% 14/1/2028	GBP164,000	171,592	0.56
DWR Cymru Financing UK 6.015% 31/3/2028	GBP60,000	81,907	0.27
E.ON International Finance 6.125% 6/7/2039	GBP150,000	253,531	0.83
Electricite de France 5.5% 17/10/2041	GBP100,000	157,143	0.52
Electricite de France 5.875% Perpetual	GBP100,000	115,917	0.38
Electricite de France 6% 23/1/2114	GBP100,000	188,435	0.62
Electricite de France 6% Perpetual	GBP200,000	227,818	0.75
Electricite de France 6.125% 2/6/2034	GBP100,000	154,668	0.51
Enel 5.75% 22/6/2037	GBP128,000	200,403	0.66
Enel Finance International 1% 20/10/2027	GBP100,000	101,258	0.33
Engie 5% 1/10/2060	GBP50,000	97,736	0.32
Esure 6.75% 19/12/2024	GBP195,000	206,505	0.68
Eversholt Funding 3.529% 7/8/2042	GBP120,000	142,398	0.47
Experian Finance 3.25% 7/4/2032	GBP100,000	122,088	0.40
Fidelity National Information Services 2.25% 3/12/2029	GBP117,000	127,044	0.42
Finance 6.25% 14/12/2026	GBP100,000	121,921	0.40
Gatwick Funding 4.625% 27/3/2036	GBP100,000	124,602	0.41

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Gatwick Funding 6.125% 2/3/2028	GBP100,000	120,381	0.40
GE Capital UK Funding Unlimited 5.875% 18/1/2033	GBP48,000	65,515	0.22
GE Capital UK Funding Unlimited 8% 14/1/2039	GBP36,000	61,354	0.20
General Electric 5.625% 16/9/2031	GBP100,000	128,264	0.42
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP300,000	312,092	1.03
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP100,000	150,969	0.50
GlaxoSmithKline Capital 6.375% 9/3/2039	GBP100,000	180,626	0.59
Goldman Sachs 4.25% 29/1/2026	GBP180,000	210,295	0.69
Goldman Sachs 7.25% 10/4/2028	GBP150,000	214,546	0.71
Great Rolling Stock 6.5% 5/4/2031	GBP82,000	106,456	0.35
Great Rolling Stock 6.875% 27/7/2035	GBP158,516	208,360	0.69
Greene King Finance 4.0643% 15/3/2035	GBP183,885	196,826	0.65
Hastings Finance 3% 24/5/2025	GBP209,000	225,765	0.74
Heathrow Funding 2.75% 13/10/2031	GBP540,000	578,577	1.90
Heinz 4.125% 1/7/2027	GBP249,000	277,393	0.91
Hiscox 2% 14/12/2022	GBP100,000	102,257	0.34
Housing & Care 21 3.288% 8/11/2049	GBP100,000	125,523	0.41
HSBC 3% 22/7/2028	GBP532,000	593,379	1.95
HSBC 6% 29/3/2040	GBP105,000	154,214	0.51
HSBC 7% 7/4/2038	GBP250,000	395,221	1.30
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP104,000	151,645	0.50
Incommunities Treasury 3.25% 21/3/2049	GBP100,000	135,308	0.45
ING Groep 3% 18/2/2026	GBP100,000	110,980	0.37
InterContinental Hotels 2.125% 24/8/2026	GBP100,000	101,787	0.33
InterContinental Hotels 3.375% 8/10/2028	GBP185,000	203,085	0.67
Land Capital Markets 2.375% 29/3/2029	GBP200,000	213,345	0.70
Legal & General 3.75% 26/11/2049	GBP151,000	164,592	0.54
Legal & General 4.5% 1/11/2050	GBP100,000	115,319	0.38
Legal & General Finance 5.875% 5/4/2033	GBP18,000	27,495	0.09
Logicor 2019-1 UK 1.875% 17/11/2026	GBP100,000	106,356	0.35
Logicor Financing Sarl 2.75% 15/1/2030	GBP100,000	109,116	0.36
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP390,000	422,463	1.39
London & Quadrant Housing Trust 5.486% 15/6/2042	GBP100,000	166,596	0.55
Longstone Finance 4.791% 19/4/2036	GBP76,739	89,190	0.29
M&G 5.56% 20/7/2055	GBP210,000	250,269	0.82
Manchester Airport Funding 2.875% 30/9/2044	GBP100,000	104,429	0.34
Marston's Issuer 5.1774% 15/7/2032	GBP122,000	106,877	0.35
Metropolitan Life Global Funding I 1.625% 21/9/2029	GBP150,000	161,129	0.53
Mondelez International 4.5% 3/12/2035	GBP170,000	223,397	0.73
Morgan Stanley 2.625% 9/3/2027	GBP120,000	133,398	0.44
National Grid Electricity Transmission 2% 17/4/2040	GBP100,000	109,557	0.36
Natwest 3.125% 28/3/2027	GBP100,000	109,672	0.36
New York Life Global Funding 1.25% 17/12/2026	GBP100,000	104,666	0.34
Notting Hill Genesis 5.25% 7/7/2042	GBP188,000	290,513	0.96
Orange 5.75% Perpetual	GBP350,000	383,250	1.26
Peabody Capital No 2 3.25% 14/9/2048	GBP100,000	132,848	0.44
Pearson Funding 3.75% 4/6/2030	GBP311,000	357,667	1.18
Pension Insurance 7.375% Perpetual	GBP200,000	238,482	0.78
Phoenix 4.125% 20/7/2022	GBP100,000	104,185	0.34
Phoenix 5.867% 13/6/2029	GBP191,000	233,830	0.77
RAC Bond 4.565% 6/5/2046	GBP200,000	206,291	0.68
RAC Bond 4.87% 6/5/2046	GBP212,000	225,556	0.74
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP150,000	169,129	0.56
Rothsay Life 3.375% 12/7/2026	GBP250,000	265,832	0.87
Sanctuary Capital 2.375% 14/4/2050	GBP100,000	117,021	0.38
Scentre Trust 1 3.875% 16/7/2026	GBP300,000	338,191	1.11
Scentre Trust 1 / Scentre Trust 2 2.375% 8/4/2022	GBP136,000	138,321	0.46
Severn Trent Utilities Finance 2% 2/6/2040	GBP100,000	108,540	0.36
SLM Student Loan Trust 2003-10 0.58488% 15/12/2039	GBP650,000	603,944	1.99
Sodexo 1.75% 26/6/2028	GBP150,000	156,607	0.52

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Southern Electric Power Distribution 4.625% 20/2/2037	GBP50,000	73,121	0.24
Southern Water Services Finance 2.375% 28/5/2028	GBP270,000	287,291	0.94
Southern Water Services Finance 3% 28/5/2037	GBP100,000	113,596	0.37
Standard Chartered 5.125% 6/6/2034	GBP100,000	127,743	0.42
Student Finance 2.6663% 30/9/2029	GBP215,000	216,370	0.71
Telecom Italia SpA/Milano 5.875% 19/5/2023	GBP100,000	109,384	0.36
Telefonica Emisiones 5.445% 8/10/2029	GBP50,000	66,645	0.22
Telereal Securitisation 4.0902% 10/12/2033	GBP100,000	101,417	0.33
Telereal Securitisation 6.1645% 10/12/2033	GBP338,960	423,525	1.39
Tesco Property Finance 2 6.0517% 13/10/2039	GBP40,874	55,759	0.18
Tesco Property Finance 4 5.8006% 13/10/2040	GBP260,203	357,444	1.18
Thames Water Utilities Finance 2.375% 3/5/2023	GBP138,000	139,369	0.46
Thames Water Utilities Finance 2.375% 22/4/2040	GBP100,000	109,431	0.36
Thames Water Utilities Finance 2.625% 24/1/2032	GBP100,000	111,841	0.37
Thames Water Utilities Finance 4.375% 3/7/2034	GBP100,000	133,831	0.44
Thames Water Utilities Finance 6.75% 16/11/2028	GBP50,000	70,597	0.23
Time Warner Cable 5.75% 2/6/2031	GBP330,000	439,026	1.44
University of Oxford 2.544% 8/12/2117	GBP100,000	156,783	0.52
Verizon Communications 1.125% 3/11/2028	GBP120,000	121,789	0.40
Verizon Communications 1.875% 19/9/2030	GBP100,000	106,852	0.35
Verizon Communications 2.5% 8/4/2031	GBP100,000	113,051	0.37
Virgin Media Secured Finance 5% 15/4/2027	GBP100,000	104,722	0.34
Virgin Money UK 3.125% 22/6/2025	GBP250,000	259,533	0.85
Vmed O2 UK Financing I 4% 31/1/2029	GBP100,000	102,080	0.34
Vodafone 4.875% 3/10/2078	GBP100,000	109,042	0.36
Welltower 4.8% 20/11/2028	GBP100,000	122,655	0.40
Western Power Distribution East Midlands 1.75% 9/9/2031	GBP200,000	212,358	0.70
Western Power Distribution West Midlands 5.75% 16/4/2032	GBP100,000	147,461	0.49
Westfield America Management 2.625% 30/3/2029	GBP100,000	101,460	0.33
Westfield Stratford City Finance NO 2 1.642% 4/8/2031	GBP100,000	101,052	0.33
White City Property Finance 5.1202% 17/4/2035	GBP186,518	240,794	0.79
WPP Finance 3.75% 19/5/2032	GBP100,000	117,584	0.39
WPP Finance 2013 2.875% 14/9/2046	GBP100,000	104,576	0.34
Yorkshire Water Finance 2.75% 18/4/2041	GBP100,000	118,189	0.39
Non-Sterling Denominated Corporate Bonds 9.19% (10.43%)			
Ball 4.375% 15/12/2023	EUR100,000	98,532	0.32
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	USD38,000	29,710	0.10
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR170,000	154,990	0.51
Commerzbank 4% 5/12/2030	EUR100,000	97,751	0.32
DP World 2.375% 25/9/2026	EUR100,000	93,379	0.31
Electricite de France 4% Perpetual	EUR100,000	96,670	0.32
Electricite de France 4.5% 4/12/2069	USD200,000	166,048	0.54
Faurecia 3.75% 15/6/2028	EUR400,000	375,492	1.23
GE Capital European Funding Unlimited 6.025% 1/3/2038	EUR4,000	5,490	0.02
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Hemso Fastighets 1.75% 19/6/2029	EUR100,000	98,822	0.33
Intesa Sanpaolo 3.75% Perpetual	EUR250,000	213,424	0.70
KPNQwest 10% 15/3/2012 ^	EUR282,000	—	0.00
Orano 2.75% 8/3/2028	EUR100,000	93,868	0.31
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR185,000	164,601	0.54
Scentre Trust 2 4.75% 24/9/2080	USD330,000	251,647	0.83
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR200,000	189,760	0.62
Telefonica Europe 2.625% Perpetual	EUR200,000	181,257	0.60
TenneT 2.374% Perpetual	EUR200,000	186,187	0.61
Tesco 6.15% 15/11/2037	USD100,000	94,351	0.31
Vodafone 3.1% 3/1/2079	EUR120,000	111,185	0.37
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
ZF Finance 2.75% 25/5/2027	EUR100,000	90,889	0.30

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Equities 0.00% (0.00%)			
Kazakhstan 0.00% (0.00%)			
Fortebank JSC GDR (each representing 0.25 shares)^	220	—	0.00
Fortebank JSC GDR (each representing 500 shares)^	3	—	0.00
Derivatives 0.33% (0.23%)			
Credit Default Swaps -0.03% (-0.02%)			
BNP Paribas 1% 20/6/2025 Credit Default Swap	EUR300,000	(826)	0.00
JP Morgan 1% 20/12/2024 Credit Default Swap	EUR420,000	(8,781)	(0.03)
Interest Rate Swaps 0.35% (0.44%)			
Receive GBP 6 Months Pay 0% 15/11/2033	415,000	61,466	0.20
Receive GBP 6 Months Pay 1.349% 24/4/2022	2,292,606	46,116	0.15
Receive GBP Overnight Index Average 0% 15/12/2040	1,015,000	444	0.00
EUR Forward Foreign Currency Contracts -0.03% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(75,025)for EUR83,000 21/1/2021		(712)	0.00
Forward Foreign Currency Contracts to sell GBP(93,428)for EUR103,000 25/2/2021		(1,156)	0.00
Forward Foreign Currency Contracts to sell GBP(97,424)for EUR107,000 2/4/2021		(1,601)	(0.01)
Forward Foreign Currency Contracts to sell GBP(104,193)for EUR115,000 25/2/2021		(1,171)	0.00
Forward Foreign Currency Contracts to sell GBP(173,251)for EUR190,000 2/4/2021		(3,097)	(0.01)
Forward Foreign Currency Contracts to sell GBP(195,945)for EUR213,000 18/2/2021		(5,152)	(0.02)
Forward Foreign Currency Contracts to sell GBP(192,051)for EUR213,000 21/1/2021		(1,344)	(0.01)
Forward Foreign Currency Contracts to sell GBP(274,561)for EUR309,000 21/1/2021		2,097	0.01
Forward Foreign Currency Contracts to sell GBP(345,429)for EUR388,000 18/2/2021		2,120	0.01
GBP Forward Foreign Currency Contracts 0.10% (-0.23%)			
Forward Foreign Currency Contracts to sell USD(38,000)for GBP28,444 19/2/2021		653	0.00
Forward Foreign Currency Contracts to sell EUR(128,000)for GBP114,172 18/2/2021		(483)	0.00
Forward Foreign Currency Contracts to sell EUR(158,000)for GBP142,274 21/1/2021		810	0.00
Forward Foreign Currency Contracts to sell USD(197,000)for GBP148,246 19/2/2021		4,174	0.01
Forward Foreign Currency Contracts to sell USD(198,000)for GBP152,984 15/1/2021		8,148	0.03
Forward Foreign Currency Contracts to sell EUR(201,000)for GBP180,146 21/1/2021		184	0.00
Forward Foreign Currency Contracts to sell EUR(210,000)for GBP187,407 25/2/2021		(720)	0.00
Forward Foreign Currency Contracts to sell EUR(250,000)for GBP223,903 18/2/2021		(33)	0.00
Forward Foreign Currency Contracts to sell EUR(319,000)for GBP290,451 2/4/2021		4,771	0.02
Forward Foreign Currency Contracts to sell USD(436,000)for GBP333,041 28/1/2021		14,142	0.05
Forward Foreign Currency Contracts to sell EUR(476,000)for GBP424,811 25/2/2021		(1,610)	(0.01)
Forward Foreign Currency Contracts to sell EUR(530,000)for GBP472,303 2/4/2021		(2,337)	(0.01)
Forward Foreign Currency Contracts to sell EUR(542,000)for GBP485,174 18/2/2021		(319)	0.00
Forward Foreign Currency Contracts to sell EUR(645,000)for GBP581,414 21/1/2021		3,921	0.01
USD Forward Foreign Currency Contracts -0.07% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(162,966)for USD211,000 15/1/2021		(8,620)	(0.03)
Forward Foreign Currency Contracts to sell GBP(160,728)for USD216,000 19/2/2021		(2,761)	(0.01)
Forward Foreign Currency Contracts to sell GBP(165,907)for USD221,000 28/1/2021		(4,263)	(0.01)
Forward Foreign Currency Contracts to sell GBP(194,706)for USD259,000 15/1/2021		(5,248)	(0.02)
Futures 0.01% (-0.04%)			
Euro-Bobl Future Expires March 2021	(11)	428	0.00
Euro-Bund Future Expires March 2021	(1)	(806)	0.00
Euro-Schatz Future Expires March 2021	(4)	107	0.00
Long Gilt Future Expires March 2021	(5)	(550)	0.00
US 10 Year Note (CBT) Future Expires March 2021	(1)	(107)	0.00
US 5 Year Note (CBT) Future Expires March 2021	(2)	(336)	0.00

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures (continued)			
US Long Bond (CBT) Future Expires March 2021	(1)	1,128	0.00
US Ultra Bond (CBT) Future Expires March 2021	(1)	1,938	0.01
Portfolio of investments*		30,079,145	98.90
Net current assets		335,324	1.10
Total Net Assets		30,414,469	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		1,261,183		554,518
Revenue	361,793		430,420	
Expenses	(120,913)		(132,043)	
Interest payable and similar charges	(3,489)		(8,179)	
Net revenue before taxation	237,391		290,198	
Taxation	(297)		—	
Net revenue after taxation		237,094		290,198
Total return before distributions		1,498,277		844,716
Distributions		(237,807)		(290,210)
Change in net assets attributable to Shareholders from investment activities		1,260,470		554,506

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		26,980,393		27,472,607
Amounts receivable on issue of shares	3,300,755		505,881	
Amounts payable on cancellation of shares	(1,180,466)		(1,731,305)	
		2,120,289		(1,225,424)
Dilution adjustment		11,667		—
Change in net assets attributable to shareholders from investment activities		1,260,470		554,506
Retained distribution on accumulation shares		39,919		25,019
Unclaimed distributions over 6 years old		1,731		1,908
Closing net assets attributable to shareholders		30,414,469		26,828,616

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		30,131,178		25,261,039
Current assets				
Debtors	387,542		4,484,854	
Cash and bank balances	1,437,406		3,270,404	
Total other assets		1,824,948		7,755,258
Total assets		31,956,126		33,016,297
LIABILITIES				
Investment liabilities		(52,033)		(87,171)
Creditors				
Amounts due to futures clearing houses and brokers	(1,296,009)		(1,356,175)	
Distributions payable	(107,648)		(97,144)	
Other creditors	(85,967)		(4,495,414)	
Total other liabilities		(1,489,624)		(5,948,733)
Total liabilities		(1,541,657)		(6,035,904)
Net assets attributable to shareholders		30,414,469		26,980,393

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Corporate Bond Fund

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.6890	0.7128
B Shares (Income)	0.5614	0.5923
F Shares (Accumulation)	0.7187	0.7284
F Shares (Income)	0.6207	0.6439
Institutional Shares W (Accumulation)	0.7903	0.8079
Institutional Shares W (Income)	0.6330	0.6609
Sterling Income Shares	0.3689	0.3995

Interim Interest distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.6632	0.8683
B Shares (Income)	0.5313	0.7252
F Shares (Accumulation)	0.6830	0.8610
F Shares (Income)	0.5862	0.7667
Institutional Shares W (Accumulation)	0.7488	0.9660
Institutional Shares W (Income)	0.6011	0.7962
Sterling Income Shares	0.3451	0.5083

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£135.50m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2020

B Shares (Accumulation)	3.56%
B Shares (Income)	3.62%
Institutional Shares W (Accumulation)	3.56%
Institutional Shares W (Income)	3.62%
Sterling Accumulation Shares	3.57%
Sterling Income Shares	3.63%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

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

Performance Benchmark

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	7.91%	-18.91%	-2.86%	7.87%
B Shares (Income)	7.91%	-18.91%	-2.86%	7.89%
Institutional Shares W (Accumulation)	7.99%	-18.78%	-2.72%	8.05%
Institutional Shares W (Income)	7.99%	-18.79%	-2.72%	8.04%
Sterling Accumulation Shares	7.55%	-19.45%	-3.51%	7.17%
Sterling Income Shares	7.55%	-19.46%	-3.51%	7.17%
FTSE All-Share TR	9.33%	-12.99%	0.57%	9.02%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 7.55% against 9.33% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but underperformed the benchmark. The Sub-fund generated an income slightly below the sector average – an investment of £1000 at the beginning of the review period would have earned income of £17.73, net of fees, the IA UK Equity Income sector average figure for the same is £18.77.

The Covid-19 pandemic dominated the period, with economies initially gradually reopening before a rising number of cases brought further restrictions, including national lockdowns. After the sharp sell-off in March, a huge *fiscal* and *monetary policy* response to the crisis, followed by positive vaccine news, led to a sustained rally in *risk assets*. *Dividend* stocks underperformed as investors' risk sentiment increased on optimism about a global recovery. Some high-profile dividend cuts from various companies also weighed on income generating stocks.

Government bond *yields* trended lower as the US Federal Reserve (Fed) maintained the Fed funds rate at 0-0.25% and persisted with its unlimited asset purchases. However, US *Treasury* yields increased as Democratic nominee Joe Biden won the presidential election, with additional sizeable fiscal stimulus now expected. In the UK, the economy slowed sharply and inflation remained subdued, although the government finally reached a Brexit trade agreement with the European Union near the year's end. As the Bank of England contemplated negative interest rates, while raising its bond purchase programme to £875bn, *Gilt* yields continued to fall. The European Central Bank kept its main refinancing rate at 0% but introduced a €1.85 trillion Pandemic Emergency Purchase Programme.

Over the period, the positive effect of stock selection on the Sub-fund's returns was more than outweighed by a negative effect from asset allocation.

Overall, the main detractors were healthcare, oil & gas and *basic materials*, while the largest positive contributors were consumer goods, industrials and telecommunications. In terms of asset allocation, being *overweight* healthcare and utilities, and underweight financials, hurt the Sub-fund. However, being *underweight* consumer goods, overweight consumer services, and not having exposure to technology helped. Stock selection was most positive in industrials, financials and telecommunications and detracted most in healthcare, consumer services and oil & gas.

In terms of individual contributors, the Sub-fund benefited from its overweight positions in plumbing and heating group Ferguson, private equity company 3i, and miner Rio Tinto, as well as from its underweight positions in consumer staples companies Unilever and Reckitt Benckiser.

In terms of individual detractors, the main negatives were overweight positions in oil & gas company BP, outsourcer Serco, pharmaceutical companies AstraZeneca and GlaxoSmithKline, and Wm Morrison Supermarkets.

There were a number of purchases and sales over the period. The main purchases were Tate & Lyle, Unilever, Reckitt Benckiser, Standard Chartered, NatWest, Barclays, Serco, QinetiQ, Whitbread, Persimmon BT, WPP and Pearson. The main sales were Intermediate Capital, Prudential, Legal & General, Aviva, HSBC, NatWest, Intercontinental Hotels, GVC, Carnival, Glencore, Vodafone, Rolls-Royce and Compass.

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

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Unilever	HSBC
Reckitt Benckiser	Legal & General
WPP	Natwest
Johnson Matthey	Compass
Serco	Prudential
Whitbread	Unilever
Smurfit Kappa	RELX
Tate & Lyle	Lloyds Banking
Marks & Spencer	Intermediate Capital
Standard Chartered	Rolls-Royce

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	167.08	145.69	6.4443
30/06/2019	164.17	141.54	7.4869
30/06/2020	169.96	103.09	6.3746
31/12/2020	142.27	113.30	2.3033
B Shares (Income)			
30/06/2018	134.82	118.56	5.2742
30/06/2019	130.64	111.40	5.8512
30/06/2020	126.75	76.33	4.7603
31/12/2020	102.00	81.23	1.6613
Institutional Shares W (Accumulation)			
30/06/2018	756.04	658.58	29.2163
30/06/2019	743.13	641.07	33.9112
30/06/2020	771.00	467.75	28.9117
31/12/2020	646.29	514.56	10.4593
Institutional Shares W (Income)			
30/06/2018	167.19	147.01	6.5405
30/06/2019	162.07	138.27	7.2630
30/06/2020	157.56	94.92	5.9168
31/12/2020	127.00	101.11	2.0675
Sterling Accumulation Shares			
30/06/2018	648.96	568.26	25.1427
30/06/2019	636.77	547.57	28.9549
30/06/2020	652.87	395.52	24.5072
31/12/2020	543.01	432.92	8.8070
Sterling Income Shares			
30/06/2018	186.26	163.95	7.3058
30/06/2019	180.23	153.28	8.0487
30/06/2020	173.23	104.16	6.5088
31/12/2020	138.46	110.39	2.2592

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	5,712,807	161.60	3,535,085
30/06/2019	6,090,971	157.65	3,863,542
30/06/2020	18,607,482	127.09	14,641,711
31/12/2020	46,129,800	137.33	33,590,615
B Shares (Income)			
30/06/2018	1,140,259	128.61	886,588
30/06/2019	1,274,147	119.49	1,066,288
30/06/2020	5,170,378	92.07	5,615,448
31/12/2020	11,161,756	97.69	11,425,219
Institutional Shares W (Accumulation)			
30/06/2018	29,017,588	731.38	3,967,501
30/06/2019	25,139,533	714.57	3,518,148
30/06/2020	18,980,633	576.88	3,290,218
31/12/2020	18,536,584	623.86	2,971,287
Institutional Shares W (Income)			
30/06/2018	4,761,237	159.52	2,984,710
30/06/2019	4,418,905	148.43	2,977,066
30/06/2020	3,512,930	114.55	3,066,806
31/12/2020	3,521,843	121.63	2,895,524
Sterling Accumulation Shares			
30/06/2018	133,811,811	627.25	21,333,255
30/06/2019	115,877,351	607.82	19,064,464
30/06/2020	73,035,114	486.67	15,007,230
31/12/2020	48,164,739	524.13	9,189,425
Sterling Income Shares			
30/06/2018	29,160,777	177.56	16,423,429
30/06/2019	24,687,295	163.85	15,066,577
30/06/2020	13,773,584	125.40	10,983,837
31/12/2020	7,988,924	132.60	6,024,708

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.97	0.97
B Shares (Income)	0.97	0.97
Institutional Shares W (Accumulation)	0.82	0.82
Institutional Shares W (Income)	0.82	0.82
Sterling Accumulation Shares	1.64	1.64
Sterling Income Shares	1.64	1.64

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.94% (99.23%)			
Advertising 3.01% (0.00%)			
WPP	510,000	4,078,980	3.01
Aerospace & Defence 0.00% (1.68%)			
Agriculture 5.30% (5.61%)			
British American Tobacco	155,000	4,197,400	3.10
Imperial Brands	194,000	2,978,870	2.20
Airlines 0.00% (0.99%)			
Banks 5.17% (10.28%)			
Arbuthnot Banking	1,140	7,068	0.00
Barclays	2,459,943	3,608,244	2.66
Standard Chartered	731,071	3,405,329	2.51
Building Materials 2.16% (1.90%)			
Marshalls	392,096	2,930,918	2.16
Chemicals 2.46% (0.27%)			
Elementis	562,500	646,313	0.48
Johnson Matthey	110,500	2,678,520	1.98
Commercial Services 1.28% (3.33%)			
RELX	96,500	1,729,762	1.28
Computers 1.68% (0.00%)			
Serco	1,910,700	2,283,286	1.68
Cosmetics & Personal Care 4.74% (1.08%)			
Unilever	146,260	6,423,739	4.74
Distribution & Wholesale 2.67% (2.89%)			
Ferguson	40,700	3,614,974	2.67
Diversified Financial Services 0.62% (0.69%)			
Quilter	550,000	844,800	0.62
Electricity 5.29% (4.86%)			
National Grid	429,000	3,710,850	2.74
SSE	230,288	3,453,169	2.55
Electronics 0.06% (0.00%)			
Electrocomponents	9,000	78,345	0.06
Engineering & Construction 2.05% (0.00%)			
IMI	238,800	2,782,020	2.05
Entertainment 1.39% (1.43%)			
Entain	166,500	1,887,277	1.39
Food Producers 4.40% (2.87%)			
Tate & Lyle	280,000	1,887,760	1.39
Tesco	466,000	1,078,324	0.80
Wm Morrison Supermarkets	1,686,000	2,989,278	2.21
Food Services 0.00% (1.38%)			
Forest Products & Paper 2.21% (0.61%)			
Smurfit Kappa	86,958	2,987,877	2.21
Gas 0.53% (0.45%)			
Centrica	1,550,000	721,215	0.53
Household Products 3.50% (0.59%)			
Reckitt Benckiser	72,500	4,742,950	3.50
Insurance 5.22% (9.22%)			
Aviva	795,000	2,585,340	1.91

Interim Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Insurance (continued)			
M&G	645,000	1,276,777	0.94
Prudential	206,500	2,781,555	2.05
RSA Insurance	21,200	143,609	0.11
RSA Insurance preference shares	221,943	279,648	0.21
Leisure Time 0.00% (0.56%)			
Lodging 2.98% (1.85%)			
InterContinental Hotels	26,600	1,246,476	0.92
Whitbread	90,000	2,789,100	2.06
Media 3.66% (2.21%)			
ITV	1,700,000	1,815,600	1.34
Pearson	462,418	3,142,593	2.32
Mining 5.99% (6.18%)			
Rio Tinto	148,300	8,112,010	5.99
Miscellaneous Manufacturing 0.00% (1.32%)			
Oil & Gas Producers 9.96% (11.43%)			
BP	2,157,000	5,496,036	4.06
Royal Dutch Shell 'B'	635,000	7,997,190	5.90
Pharmaceuticals 10.68% (14.04%)			
AstraZeneca	116,915	8,562,855	6.32
GlaxoSmithKline	440,600	5,912,852	4.36
Private Equity 2.43% (3.27%)			
3i	285,000	3,298,875	2.43
Real Estate Investment Trusts 1.09% (1.05%)			
Great Portland Estates	221,120	1,476,639	1.09
Retail 1.83% (0.67%)			
Dixons Carphone	730,000	845,340	0.62
Marks & Spencer	1,200,000	1,635,600	1.21
Telecommunications 4.13% (3.67%)			
BT	2,636,000	3,486,110	2.57
Vodafone	1,747,600	2,113,547	1.56
Textiles 0.14% (0.14%)			
Airea	623,265	186,980	0.14
Transportation 0.19% (0.36%)			
Royal Mail	75,000	253,200	0.19
Water 2.12% (2.35%)			
Severn Trent	62,500	1,430,000	1.05
United Utilities	162,000	1,449,900	1.07
Portfolio of investments		134,065,100	98.94
Net current assets		1,438,546	1.06
Total Net Assets		135,503,646	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		8,358,919		5,755,298
Revenue	2,357,768		4,214,450	
Expenses	(817,059)		(1,272,466)	
Interest payable and similar charges	(586)		(621)	
Net revenue before taxation	1,540,123		2,941,363	
Taxation	(200)		(32,800)	
Net revenue after taxation		1,539,923		2,908,563
Total return before distributions		9,898,842		8,663,861
Distributions		(2,351,080)		(4,177,034)
Change in net assets attributable to Shareholders from investment activities		7,547,762		4,486,827

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		133,080,121		177,488,202
Amounts receivable on issue of shares	274,949		1,690,509	
Amounts payable on cancellation of shares	(7,329,752)		(8,452,686)	
		(7,054,803)		(6,762,177)
Change in net assets attributable to shareholders from investment activities		7,547,762		4,486,827
Retained distribution on accumulation shares		1,923,901		3,429,645
Unclaimed distributions over 6 years old		6,665		4,205
Closing net assets attributable to shareholders		135,503,646		178,646,702

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		134,065,100		132,050,953
Current assets				
Debtors	610,377		17,246,964	
Cash and bank balances	1,346,866		1,718,329	
Total other assets		1,957,243		18,965,293
Total assets		136,022,343		151,016,246
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(178,265)		(185,759)	
Other creditors	(340,432)		(17,750,366)	
Total other liabilities		(518,697)		(17,936,125)
Total liabilities		(518,697)		(17,936,125)
Net assets attributable to shareholders		135,503,646		133,080,121

Interim Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.0701	1.5050
B Shares (Income)	0.7679	1.1245
Institutional Shares W (Accumulation)	4.8606	6.8254
Institutional Shares W (Income)	0.9559	1.3976
Sterling Accumulation Shares	4.0875	5.7879
Sterling Income Shares	1.0432	1.5380

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	1.2332	2.2848
B Shares (Income)	0.8934	1.7322
Institutional Shares W (Accumulation)	5.5987	10.3577
Institutional Shares W (Income)	1.1116	2.1520
Sterling Accumulation Shares	4.7195	8.8026
Sterling Income Shares	1.2160	2.3735

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£65.50m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2020

B Shares (Accumulation)	6.37%
B Shares (Income)	6.60%
Institutional Shares W (Accumulation)	6.37%
Institutional Shares W (Income)	6.59%
Sterling Accumulation Shares	6.39%
Sterling Income Shares	6.62%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	9.39%	-19.74%	-4.87%	4.92%
B Shares (Income)	9.39%	-19.76%	-4.86%	4.92%
Institutional Shares W (Accumulation)	9.45%	-19.64%	-4.75%	5.05%
Institutional Shares W (Income)	9.46%	-19.66%	-4.75%	5.04%
Sterling Accumulation Shares	9.09%	-20.17%	-5.37%	4.36%
Sterling Income Shares	9.10%	-20.19%	-5.36%	4.36%
FTSE All-Share TR	9.33%	-12.99%	0.57%	9.02%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 9.10% against 9.33% for the FTSE All-Share TR Index.

The Sub-fund produced a positive return but underperformed the benchmark; however, it generated an attractive level of income, which exceeded the sector average. An investment of £1000 at the beginning of the review period would have earned income of £32.06, net of fees, the IA UK Equity Income sector average figure for the same is £18.77.

The Covid-19 pandemic dominated the period, with economies initially gradually reopening before a rising number of cases brought further restrictions, including national lockdowns. After the sharp sell-off in March, a huge *fiscal* and *monetary policy* response to the crisis, followed by positive vaccine news, led to a sustained rally in *risk assets*. Dividend stocks underperformed as investor risk sentiment increased on optimism about a global economic recovery. Some high-profile *dividend* cuts from various companies also weighed on income generating stocks.

Government bond *yields* trended lower as the US Federal Reserve (Fed) maintained the Fed funds rate at 0-0.25% and persisted with its unlimited asset purchases. However, US *Treasury* yields increased as Democratic nominee Joe Biden won the presidential election, with additional sizeable fiscal stimulus now expected. In the UK, the economy slowed sharply and inflation remained subdued, although the government finally reached a Brexit trade agreement with the European Union near the year's end. As the Bank of England contemplated negative interest rates, while raising its bond purchase programme to £875bn, *Gilt* yields continued to fall. The European Central Bank kept its main refinancing rate at 0% but introduced a €1.85 trillion Pandemic Emergency Purchase Programme.

Over the period, the positive effect of stock selection on the Sub-fund's returns was more than outweighed by a negative effect from asset allocation.

Overall, the main detractors were healthcare, oil & gas and *basic materials*, while the largest positive contributors were consumer goods, industrials and telecommunications. In terms of asset allocation, being *overweight* healthcare and utilities, and *underweight* financials, detracted. However, being underweight consumer goods, overweight consumer services, and not having exposure to technology helped the Sub-fund. Stock selection was most positive in industrials, financials and telecommunications and detracted most in healthcare, consumer services and oil & gas.

In terms of individual contributors, the Sub-fund benefited from its underweight positions in consumer staples companies Reckitt Benckiser and Unilever, as well as from its overweight positions in plumbing and heating group Ferguson, broadcaster ITV, and engineering group IMI.

In terms of individual detractors, the main negatives were overweight positions in interdealer broker TP ICAP, pharmaceutical companies AstraZeneca and GlaxoSmithKline, outsourcer Serco and oil & gas company BP.

There were a number of purchases and sales over the period. The main purchases were Tate & Lyle, Unilever, Reckitt Benckiser, Schroders, Standard Chartered, Serco, Persimmon, BT, WPP and Pearson. The main sales were Intermediate Capital, Prudential, Legal & General, Schroders, HSBC, NatWest, Intercontinental Hotels, GVC, Carnival, Glencore, Rio Tinto, DS Smith, BAE Systems, Rolls-Royce and Compass.

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

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Unilever	HSBC
Reckitt Benckiser	Legal & General
WPP	BAE Systems
SSE	Compass
Serco	Natwest
Johnson Matthey	Lloyds Banking
Schroders	RELX
Tate & Lyle	Schroders
Whitbread	AstraZeneca
Smurfit Kappa	Prudential

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	152.87	138.38	11.0989
30/06/2019	151.20	129.76	11.2237
30/06/2020	153.08	93.68	9.7884
31/12/2020	128.90	101.26	3.3051
B Shares (Income)			
30/06/2018	103.65	93.33	7.5778
30/06/2019	99.31	82.81	7.1409
30/06/2020	90.26	54.20	5.7680
31/12/2020	70.88	56.21	1.8394
Institutional Shares W (Accumulation)			
30/06/2018	290.55	262.96	21.0261
30/06/2019	287.45	246.79	21.3477
30/06/2020	291.55	178.47	18.6396
31/12/2020	245.80	193.06	6.3002
Institutional Shares W (Income)			
30/06/2018	143.20	128.97	10.4652
30/06/2019	137.31	114.54	9.8776
30/06/2020	125.01	75.09	7.9881
31/12/2020	98.29	77.93	2.5495
Sterling Accumulation Shares			
30/06/2018	272.58	246.96	19.7653
30/06/2019	269.29	230.61	19.9462
30/06/2020	270.64	165.41	17.3091
31/12/2020	226.68	178.23	5.8206
Sterling Income Shares			
30/06/2018	135.53	121.89	9.9050
30/06/2019	129.49	107.73	9.2906
30/06/2020	116.82	70.06	7.4661
31/12/2020	91.24	72.42	2.3713

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	161,255	149.37	107,954
30/06/2019	576,571	142.73	403,966
30/06/2020	1,588,493	113.84	1,395,345
31/12/2020	1,956,447	124.56	1,570,668
B Shares (Income)			
30/06/2018	627,698	98.28	638,682
30/06/2019	813,081	86.71	937,673
30/06/2020	2,193,119	64.17	3,417,523
31/12/2020	3,718,493	68.16	5,455,570
Institutional Shares W (Accumulation)			
30/06/2018	6,461,684	283.94	2,275,748
30/06/2019	5,809,944	271.64	2,138,816
30/06/2020	3,923,041	216.95	1,808,278
31/12/2020	3,983,002	237.53	1,676,866
Institutional Shares W (Income)			
30/06/2018	71,849,037	135.87	52,882,472
30/06/2019	63,142,579	120.02	52,610,203
30/06/2020	43,412,260	88.93	48,816,759
31/12/2020	41,223,309	94.51	43,618,446
Sterling Accumulation Shares			
30/06/2018	9,026,746	266.19	3,391,145
30/06/2019	7,388,580	252.98	2,920,590
30/06/2020	4,186,214	200.71	2,085,667
31/12/2020	3,599,741	219.04	1,643,429
Sterling Income Shares			
30/06/2018	34,113,654	128.21	26,608,359
30/06/2019	29,798,736	112.51	26,484,244
30/06/2020	19,275,216	82.82	23,272,395
31/12/2020	11,015,241	87.73	12,555,536

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.99	1.00
B Shares (Income)	1.00	1.00
Institutional Shares W (Accumulation)	0.84	0.85
Institutional Shares W (Income)	0.84	0.85
Sterling Accumulation Shares	1.66	1.67
Sterling Income Shares	1.65	1.67

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.49% (99.89%)			
Advertising 2.99% (0.00%)			
WPP	245,000	1,959,510	2.99
Aerospace & Defence 0.00% (2.88%)			
Agriculture 4.58% (4.43%)			
British American Tobacco	45,590	1,234,577	1.88
Imperial Brands	115,115	1,767,591	2.70
Airlines 0.00% (0.97%)			
Banks 5.17% (10.20%)			
Barclays	1,190,000	1,745,492	2.66
Standard Chartered	352,629	1,642,546	2.51
Chemicals 1.92% (0.00%)			
Johnson Matthey	51,800	1,255,632	1.92
Commercial Services 1.02% (3.13%)			
RELX	37,237	667,473	1.02
Computers 1.51% (0.00%)			
Serco	826,000	987,070	1.51
Cosmetics & Personal Care 4.80% (0.32%)			
Unilever	71,600	3,144,672	4.80
Distribution & Wholesale 2.81% (2.53%)			
Ferguson	20,732	1,841,416	2.81
Diversified Financial Services 2.01% (2.94%)			
Schroders	57,500	1,313,875	2.01
Electricity 5.04% (3.11%)			
National Grid	188,000	1,626,200	2.48
SSE	112,000	1,679,440	2.56
Electronics 1.94% (1.50%)			
Electrocomponents	146,268	1,273,263	1.94
Engineering & Construction 2.36% (0.00%)			
IMI	132,971	1,549,112	2.36
Entertainment 1.25% (1.09%)			
Entain	72,500	821,787	1.25
Food Producers 3.89% (2.49%)			
Tate & Lyle	123,473	832,455	1.27
Tesco	113,975	263,738	0.40
Wm Morrison Supermarkets	819,483	1,452,943	2.22
Food Services 0.00% (1.42%)			
Forest Products & Paper 1.91% (0.61%)			
Smurfit Kappa	36,318	1,247,886	1.91
Gas 0.55% (0.59%)			
Centrica	772,182	359,296	0.55
Home Builders 0.44% (0.00%)			
Redrow	50,486	288,527	0.44
Household Products 3.85% (0.36%)			
Reckitt Benckiser	38,500	2,518,670	3.85
Insurance 6.31% (8.66%)			
Aviva	387,000	1,258,524	1.92
M&G	403,000	797,739	1.22

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Insurance (continued)			
Prudential	97,000	1,306,590	1.99
RSA Insurance	113,975	772,067	1.18
Leisure Time 0.00% (0.56%)			
Lodging 2.47% (1.64%)			
InterContinental Hotels	13,107	614,194	0.94
Whitbread	32,336	1,002,093	1.53
Media 3.85% (2.40%)			
ITV	1,168,246	1,247,687	1.90
Pearson	187,780	1,276,153	1.95
Mining 5.79% (6.08%)			
Rio Tinto	69,335	3,792,625	5.79
Miscellaneous Manufacturing 0.00% (1.88%)			
Oil & Gas Producers 9.88% (11.23%)			
BP	964,040	2,456,374	3.75
Royal Dutch Shell 'A'	89,850	1,166,074	1.78
Royal Dutch Shell 'B'	226,051	2,846,886	4.35
Packaging & Containers 1.09% (1.71%)			
DS Smith	189,765	710,860	1.09
Pharmaceuticals 10.68% (14.07%)			
AstraZeneca	55,960	4,098,510	6.26
GlaxoSmithKline	215,698	2,894,667	4.42
Private Equity 1.90% (2.40%)			
3i	107,517	1,244,509	1.90
Real Estate Investment Trusts 1.44% (2.04%)			
British Land	192,808	942,831	1.44
Retail 1.86% (1.62%)			
Dixons Carphone	465,399	538,932	0.82
Marks & Spencer	498,072	678,872	1.04
Telecommunications 3.72% (3.39%)			
BT	1,198,208	1,584,630	2.42
Vodafone	702,847	850,023	1.30
Transportation 0.08% (0.17%)			
Royal Mail	15,672	52,909	0.08
Water 2.38% (3.47%)			
Pennon	30,393	288,734	0.44
Severn Trent	27,734	634,554	0.97
United Utilities	70,760	633,302	0.97
Portfolio of investments		65,163,510	99.49
Net current assets		332,723	0.51
Total Net Assets		65,496,233	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		3,018,304		1,796,701
Revenue	2,542,061		4,303,247	
Expenses	(351,864)		(572,630)	
Interest payable and similar charges	(360)		(356)	
Net revenue before taxation	2,189,837		3,730,261	
Taxation	(197,466)		(257,800)	
Net revenue after taxation		1,992,371		3,472,461
Total return before distributions		5,010,675		5,269,162
Distributions		(2,062,975)		(3,770,020)
Change in net assets attributable to Shareholders from investment activities		2,947,700		1,499,142

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		74,578,343		107,529,491
Amounts receivable on issue of shares	3,478,917		4,867,918	
Amounts payable on cancellation of shares	(15,780,302)		(8,304,750)	
		(12,301,385)		(3,436,832)
Dilution adjustment		6,028		46
Change in net assets attributable to shareholders from investment activities		2,947,700		1,499,142
Retained distribution on accumulation shares		263,407		478,039
Unclaimed distributions over 6 years old		2,140		2,122
Closing net assets attributable to shareholders		65,496,233		106,072,008

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		65,163,510		74,493,992
Current assets				
Debtors	423,797		2,898,415	
Cash and bank balances	630,337		930,040	
Total other assets		1,054,134		3,828,455
Total assets		66,217,644		78,322,447
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(275,222)		(596,078)	
Other creditors	(446,189)		(3,148,026)	
Total other liabilities		(721,411)		(3,744,104)
Total liabilities		(721,411)		(3,744,104)
Net assets attributable to shareholders		65,496,233		74,578,343

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 December 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.6096	0.8736
B Shares (Income)	0.3352	0.5151
Institutional Shares W (Accumulation)	1.1624	1.6636
Institutional Shares W (Income)	0.4648	0.7133
Sterling Accumulation Shares	1.0725	1.5450
Sterling Income Shares	0.4317	0.6669

Interim Dividend distribution in pence per share

Period

1 November 2020 to 30 November 2020

	Amount Paid	Prior Period 30/11/2019
B Shares (Accumulation)	0.5131	0.8607
B Shares (Income)	0.2833	0.5105
Institutional Shares W (Accumulation)	0.9782	1.6390
Institutional Shares W (Income)	0.3928	0.7069
Sterling Accumulation Shares	0.9030	1.5230
Sterling Income Shares	0.3650	0.6613

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 October 2020

	Amount Paid	Prior Period 31/10/2019
B Shares (Accumulation)	0.5377	0.8563
B Shares (Income)	0.2985	0.5110
Institutional Shares W (Accumulation)	1.0250	1.6302
Institutional Shares W (Income)	0.4137	0.7074
Sterling Accumulation Shares	0.9467	1.5158
Sterling Income Shares	0.3847	0.6621

Interim Dividend distribution in pence per share

Period

1 September 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.5430	0.8358
B Shares (Income)	0.3030	0.5017
Institutional Shares W (Accumulation)	1.0350	1.5910
Institutional Shares W (Income)	0.4199	0.6945
Sterling Accumulation Shares	0.9565	1.4801
Sterling Income Shares	0.3907	0.6504

Interim Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 August 2020 to 31 August 2020

	Amount Paid	Prior Period 31/08/2019
B Shares (Accumulation)	0.5393	0.8643
B Shares (Income)	0.3024	0.5220
Institutional Shares W (Accumulation)	1.0278	1.6451
Institutional Shares W (Income)	0.4191	0.7226
Sterling Accumulation Shares	0.9504	1.5313
Sterling Income Shares	0.3901	0.6770

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 July 2020

	Amount Paid	Prior Period 31/07/2019
B Shares (Accumulation)	0.5624	0.8675
B Shares (Income)	0.3170	0.5271
Institutional Shares W (Accumulation)	1.0718	1.6511
Institutional Shares W (Income)	0.4392	0.7296
Sterling Accumulation Shares	0.9915	1.5377
Sterling Income Shares	0.4091	0.6839

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	76.31	23.69
Interim distributions for 30 November 2020	75.35	24.65
Interim distributions for 31 October 2020	48.46	51.54
Interim distributions for 30 September 2020	40.90	59.10
Interim distributions for 31 August 2020	63.44	36.56
Interim distributions for 31 July 2020	34.52	65.48

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£415.38m
Comparative Index:	LIBOR GBP 3 month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2020

B Shares (Accumulation)	0.82%
B Shares (Income)	0.83%
Institutional Shares (Accumulation)	0.94%
Institutional Shares W (Accumulation)	1.03%
Institutional Shares W (Income)	1.04%
Sterling Accumulation Shares	0.30%
Sterling Income Shares	0.29%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver cash (LIBOR GBP 3 month) before fees on an annual basis and cash (LIBOR GBP 3 month) +4% per annum before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

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

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

The Sub-fund uses LIBOR GBP 3 month as a target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees. The ACD considers LIBOR GBP 3 month before fees to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-fund uses LIBOR GBP 3 month +4% per annum as a target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees. The ACD considers LIBOR GBP 3 month +4% per annum before fees to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-fund.

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	7.67%	-5.76%	4.52%	0.97%
B Shares (Income)	7.67%	-5.76%	4.52%	0.96%
Institutional Shares (Accumulation)	7.73%	-5.64%	4.65%	1.09%
Institutional Shares W (Accumulation)	7.78%	-5.55%	4.76%	1.19%
Institutional Shares W (Income)	7.78%	-5.55%	4.75%	1.18%
Sterling Accumulation Shares	7.38%	-6.26%	3.96%	0.42%
Sterling Income Shares	7.36%	-6.26%	3.96%	0.43%
LIBOR GBP 3 month + 4%	1.98%	4.66%	4.83%	4.51%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 7.36% compared to a return of 0.03% for LIBOR GBP 3 Month (the "12 month Benchmark" against which the Sub-fund measures its performance before fees on an annual basis) and 1.98% for LIBOR GBP 3 Month + 4% per annum (the "5 year Benchmark" against which the Sub-fund measures its performance before fees on a rolling annualised five year basis), all in sterling terms.

With vaccinations against Covid-19 being announced and then commencing, markets increasingly looked through the near-term economic challenges, and *risk assets* gained momentum through the second half of the year.

Equities were a significant positive contributor to returns, with emerging market and US exposures making notable gains. The manager having tactically increased equity exposure through the second and third quarters, further increased this in fourth. This reflected the manager's view that a continued recovery in economic activity supported by central bank and *fiscal policies*, could continue to drive equity markets higher. The manager enhanced exposures with indices incorporating *environmental, social and governance (ESG)* considerations as these became available.

Within *total return* strategies, *option* positions designed to capture upside risk in equity markets contributed most to returns, notably in US, European and emerging market equities.

In fixed income holdings, the manager increased *investment grade credit* exposure earlier in 2020. These performed well through the start of the period as a search for *yield* caused *spreads* to tighten. As the economic outlook started to improve, the manager reduced investment grade credit positions and shifted towards *high yield* and emerging market debt, which benefited performance into the end of the year.

Real assets delivered further positive performance. The manager increased commodity exposure early in the period; this helped as the recovery in economic activity fed through to higher commodity prices in the fourth quarter of the year. Infrastructure holdings also benefited the portfolio and the manager continues to believe they are an attractive element of a multi-asset strategy.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
SPDR Refinitiv Global Convertible Bond UCITS ETF	iShares Bond Large Cap UCITS ETF
iShares USD High Yield Bond UCITS ETF	iShares USD High Yield Bond UCITS ETF
UBS ETF CICI Composite SF UCITS ETF	iShares USD Bond UCITS ETF
iShares China Bond UCITS ETF	Spain 1.5% 30/4/2027
Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049	United Kingdom Gilt 1.75% 22/1/2049
iShares JP Morgan USD EM Bond UCITS ETF	iShares High Yield Bond UCITS ETF
Xtrackers II USD Emerging Markets Bond UCITS ETF	iShares Core Bond UCITS ETF
iShares High Yield Bond ESG UCITS ETF	iShares JP Morgan USD EM Bond UCITS ETF
iShares USD Bond ESG UCITS ETF	iShares Core GBP Bond UCITS ETF
iShares USD High Yield Bond ESG UCITS ETF	Insight Global EX-UK Bond Fund

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	120.03	112.71	1.0236
30/06/2019	119.80	111.26	1.1573
30/06/2020	126.44	103.35	0.9912
31/12/2020	121.54	112.53	n/a
B Shares (Income)			
30/06/2018	115.05	107.93	0.9828
30/06/2019	113.80	105.68	1.0931
30/06/2020	118.95	97.23	0.9338
31/12/2020	113.34	104.93	n/a
Institutional Shares (Accumulation)			
30/06/2018	120.90	113.46	1.1682
30/06/2019	120.87	112.19	1.3066
30/06/2020	127.67	104.37	1.1467
31/12/2020	122.86	113.67	n/a
Institutional Shares W (Accumulation)			
30/06/2018	121.29	113.76	1.2899
30/06/2019	121.44	112.66	1.4289
30/06/2020	128.35	104.93	1.2729
31/12/2020	123.62	114.32	n/a
Institutional Shares W (Income)			
30/06/2018	115.18	107.92	1.2235
30/06/2019	114.03	105.79	1.3417
30/06/2020	119.11	97.38	1.1816
31/12/2020	113.44	104.92	n/a
Sterling Accumulation Shares			
30/06/2018	117.16	110.36	0.3883
30/06/2019	116.07	108.07	0.5235
30/06/2020	122.13	99.73	0.3441
31/12/2020	116.80	108.42	n/a
Sterling Income Shares			
30/06/2018	114.52	107.75	0.3806
30/06/2019	113.05	105.26	0.5100
30/06/2020	118.41	96.70	0.3320
31/12/2020	112.88	104.80	n/a

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	513,021	114.61	447,640
30/06/2019	500,837	119.61	418,738
30/06/2020	1,055,704	112.73	936,483
31/12/2020	3,740,044	121.32	3,082,878
B Shares (Income)			
30/06/2018	20,954	108.87	19,248
30/06/2019	21,757	112.51	19,337
30/06/2020	51,222	105.12	48,727
31/12/2020	98,381	113.13	86,965
Institutional Shares (Accumulation)			
30/06/2018	11,375,037	115.49	9,848,980
30/06/2019	10,305,892	120.68	8,539,948
30/06/2020	8,112,622	113.88	7,123,858
31/12/2020	8,418,738	122.63	6,865,169
Institutional Shares W (Accumulation)			
30/06/2018	380,510,069	115.92	328,253,557
30/06/2019	404,807,352	121.24	333,877,669
30/06/2020	376,136,749	114.53	328,424,961
31/12/2020	397,540,068	123.39	322,183,302
Institutional Shares W (Income)			
30/06/2018	433,174	108.85	397,940
30/06/2019	721,786	112.51	641,535
30/06/2020	975,753	105.10	928,405
31/12/2020	367,199	113.23	324,292
Sterling Accumulation Shares			
30/06/2018	10,461,087	111.62	9,372,400
30/06/2019	9,590,419	115.86	8,277,318
30/06/2020	7,664,130	108.62	7,055,833
31/12/2020	5,203,782	116.58	4,463,617
Sterling Income Shares			
30/06/2018	68,255	108.71	62,784
30/06/2019	72,281	112.34	64,341
30/06/2020	53,375	104.99	50,840
31/12/2020	10,956	112.67	9,724

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	1.09	1.06
B Shares (Income)	1.09	1.07
Institutional Shares (Accumulation)	0.94	0.91
Institutional Shares W (Accumulation)	0.81	0.79
Institutional Shares W (Income)	0.81	0.79
Sterling Accumulation Shares	1.76	1.73
Sterling Income Shares	1.76	1.73

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 3.44% (3.68%)			
UK Government Bonds 0.76% (1.56%)			
United Kingdom Gilt 1.75% 22/1/2049	GBP2,497,000	3,143,161	0.76
Overseas Government Bonds 2.20% (1.61%)			
Australia Government Bond 1.75% 21/6/2051	AUD5,600,000	3,000,981	0.72
Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049	EUR4,347,000	6,142,356	1.48
Sterling Denominated Corporate Bonds 0.48% (0.51%)			
European Investment Bank 0.24588% 21/5/2021	GBP2,000,000	2,001,620	0.48
Certificates of Deposit 13.48% (18.78%)			
BNP Paribas Fortis 0% GBP ECD 05/2/21	12,000,000	11,999,988	2.89
BNP Paribas London Branch 0.02% GBP CD 08/2/2021	3,000,000	3,000,061	0.72
Credit Suisse 0.24% GBP CD 03/8/2021	4,000,000	4,004,899	0.97
Handelsbanken 0.045% GBP CD 15/3/2021	8,000,000	8,000,730	1.93
Mizuho Bank 0.05% GBP ECD 20/1/21	4,000,000	4,000,066	0.96
MUFG Bank 0% CD 19/5/2021	4,000,000	3,998,766	0.96
Nordea Bank 0.01% GBP CD 04/3/2021	8,000,000	8,001,519	1.93
OP Corporate Bank 0% GBP ECD 28/5/21	5,000,000	4,999,331	1.20
Zuercher Kantonalbank 0% GBP ECD 22/6/2021	8,000,000	7,998,597	1.92
Commercial Paper 8.43% (9.64%)			
Sumitomo Mitsui Banking 0% GBP Commercial Paper 17/2/21	13,000,000	12,999,470	3.13
Swedbank 0% GBP Commercial Paper 10/5/21	12,000,000	12,004,831	2.89
UBS London 0% GBP Commercial Paper 11/3/21	10,000,000	9,999,866	2.41
Collective Investment Schemes 56.16% (48.63%)			
3i Infrastructure	2,556,542	7,874,149	1.90
Amundi Prime Euro Corporates UCITS ETF DR	163,900	3,073,198	0.74
Aquila European Renewables Income Fund	941,000	884,399	0.21
BNY Mellon Global Funds - BNY Mellon Absolute Return Bond Fund†	80,854	8,118,764	1.96
BNY Mellon Global Funds - Emerging Markets Debt Fund†	31,891	4,509,704	1.09
Duet Real Estate Finance^	2,268,835	11,798	0.00
GCP Infrastructure Investments	4,363,295	4,747,265	1.14
Greencoat UK Wind	3,778,604	5,063,329	1.22
HICL Infrastructure	4,279,245	7,411,652	1.78
Insight Global EX-UK Bond Fund†	4,003	5,724,474	1.38
Insight Investment Discretionary Funds ICVC - UK All Maturities Bond Fund†	2,212,219	5,820,127	1.40
Insight Liquidity Funds - EUR Cash Fund†	16,130,687	14,133,843	3.40
Insight Liquidity Funds - ILF USD Liquidity Fund†	13,197,986	9,655,061	2.32
International Public Partnerships	3,552,063	6,038,507	1.45
iShares Bond ESG UCITS ETF	855,000	4,065,306	0.98
iShares Bond Large Cap UCITS ETF	20,491	2,599,617	0.63
iShares High Yield Bond ESG UCITS ETF	918,202	4,080,953	0.98
iShares High Yield Bond UCITS ETF	101,034	9,282,250	2.24
iShares China Bond UCITS ETF	1,484,496	5,799,194	1.40
iShares Core Bond UCITS ETF	28,321	3,456,724	0.83
iShares Core GBP Bond UCITS ETF	50,472	8,089,652	1.95
iShares JP Morgan ESG USD EM Bond UCITS ETF	1,010,000	4,091,869	0.99
iShares JP Morgan USD EM Bond UCITS ETF	143,059	12,076,212	2.91
iShares USD Bond ESG UCITS ETF	1,063,575	4,080,325	0.98
iShares USD Bond UCITS ETF	277,006	26,785,657	6.45
iShares USD High Yield Bond ESG UCITS ETF	1,067,125	4,048,978	0.98
iShares USD High Yield Bond UCITS ETF	199,582	15,045,850	3.62
John Laing Environmental Assets	1,706,470	1,945,376	0.47
NB Distressed Debt Investment Fund	1,980,331	666,412	0.16
Renewables Infrastructure	3,339,688	4,248,083	1.02
SPDR Refinitiv Global Convertible Bond UCITS ETF	276,747	10,545,924	2.54
UBS ETF CMCI Commodity Carry SF UCITS ETF	25,785	2,206,422	0.53
UBS ETF CMCI Composite SF UCITS ETF	178,050	8,407,862	2.02
Xtrackers II High Yield Corporate Bond UCITS ETF	133,000	2,088,155	0.50

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Xtrackers II USD Emerging Markets Bond UCITS ETF	1,269,219	14,588,660	3.51
Xtrackers USD High Yield Corporate Bond UCITS ETF	178,000	2,005,080	0.48
Commodities 0.86% (0.00%)			
Invesco Physical Gold ETC	26,800	3,595,292	0.86
Equities 0.58% (0.41%)			
Amedeo Air Four Plus	1,006,048	326,965	0.08
Doric Nimrod Air One	1,299,137	454,698	0.11
Doric Nimrod Air Two	1,368,197	1,053,512	0.25
Ecofin US Renewables Infrastructure Trust	789,000	577,198	0.14
Derivatives 3.05% (-0.56%)			
Credit Default Swaps 0.33% (0.00%)			
Goldman Sachs 1% 20/12/2025 Credit Default Swap	USD27,200,000	(491,393)	(0.12)
Goldman Sachs 5% 20/12/2025 Credit Default Swap	USD(27,200,000)	1,881,000	0.45
AUD Forward Foreign Currency Contracts 0.00% (0.23%)			
BRL Forward Foreign Currency Contracts 0.00% (-0.06%)			
CAD Forward Foreign Currency Contracts 0.09% (0.00%)			
Forward Foreign Currency Contracts to sell USD(22,855,069) for CAD29,800,000 2/4/2021		393,902	0.09
CHF Forward Foreign Currency Contracts -0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(2,372,305) for CHF2,809,000 2/2/2021		(45,988)	(0.01)
EUR Forward Foreign Currency Contracts 0.02% (0.04%)			
Forward Foreign Currency Contracts to sell USD(10,700,000) for EUR8,841,553 2/2/2021		91,883	0.02
GBP Forward Foreign Currency Contracts 1.80% (-0.41%)			
Forward Foreign Currency Contracts to sell JPY(80,000,000) for GBP577,377 2/2/2021		10,455	0.00
Forward Foreign Currency Contracts to sell USD(850,000) for GBP637,359 2/2/2021		15,677	0.00
Forward Foreign Currency Contracts to sell AUD(3,000,000) for GBP1,693,507 2/2/2021		(146)	0.00
Forward Foreign Currency Contracts to sell EUR(1,985,000) for GBP1,769,024 2/2/2021		(8,578)	0.00
Forward Foreign Currency Contracts to sell JPY(269,700,000) for GBP1,987,577 2/2/2021		76,340	0.02
Forward Foreign Currency Contracts to sell AUD(5,000,000) for GBP2,751,988 2/2/2021		(70,766)	(0.02)
Forward Foreign Currency Contracts to sell USD(7,100,000) for GBP5,257,879 2/2/2021		65,004	0.01
Forward Foreign Currency Contracts to sell USD(8,000,000) for GBP6,020,936 2/2/2021		169,809	0.04
Forward Foreign Currency Contracts to sell USD(43,124,000) for GBP33,149,654 2/2/2021		1,609,154	0.39
Forward Foreign Currency Contracts to sell USD(43,124,000) for GBP33,185,592 2/2/2021		1,645,093	0.40
Forward Foreign Currency Contracts to sell USD(43,975,000) for GBP33,779,924 2/2/2021		1,617,012	0.39
Forward Foreign Currency Contracts to sell USD(49,484,000) for GBP37,949,386 2/2/2021		1,757,240	0.43
Forward Foreign Currency Contracts to sell EUR(84,042,000) for GBP75,844,710 2/2/2021		583,620	0.14
JPY Forward Foreign Currency Contracts 0.00% (-0.22%)			
KRW Forward Foreign Currency Contracts 0.19% (0.04%)			
Forward Foreign Currency Contracts to sell USD(669,380) for KRW740,000,000 25/2/2021		8,141	0.00
Forward Foreign Currency Contracts to sell USD(734,809) for KRW813,000,000 25/2/2021		9,387	0.00
Forward Foreign Currency Contracts to sell USD(1,279,321) for KRW1,415,000,000 25/2/2021		16,037	0.00
Forward Foreign Currency Contracts to sell USD(1,436,716) for KRW1,589,000,000 25/2/2021		17,951	0.00
Forward Foreign Currency Contracts to sell USD(2,156,085) for KRW2,456,000,000 19/1/2021		75,941	0.02
Forward Foreign Currency Contracts to sell USD(2,173,669) for KRW2,478,000,000 19/1/2021		77,886	0.03
Forward Foreign Currency Contracts to sell USD(5,609,241) for KRW6,388,000,000 19/1/2021		196,563	0.04
Forward Foreign Currency Contracts to sell USD(6,820,193) for KRW7,543,000,000 25/2/2021		85,152	0.00
Forward Foreign Currency Contracts to sell USD(8,057,724) for KRW9,178,000,000 19/1/2021		283,427	0.10
SGD Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell EUR(374,509) for SGD600,000 19/1/2021		(3,222)	0.00
Forward Foreign Currency Contracts to sell EUR(2,771,497) for SGD4,440,000 19/1/2021		(23,959)	0.00
Forward Foreign Currency Contracts to sell USD(10,664,195) for SGD14,325,000 25/2/2021		127,906	0.03
Forward Foreign Currency Contracts to sell EUR(12,085,384) for SGD19,360,000 19/1/2021		(105,061)	(0.03)
USD Forward Foreign Currency Contracts -0.39% (-0.36%)			
Forward Foreign Currency Contracts to sell BRL(3,630,000) for USD669,144 25/2/2021		(21,255)	(0.01)

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell EUR(606,273) for USD715,000 19/1/2021		(19,796)	0.00
Forward Foreign Currency Contracts to sell BRL(7,270,000) for USD1,343,759 25/2/2021		(39,918)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,417,622) for USD1,672,000 19/1/2021		(46,183)	(0.02)
Forward Foreign Currency Contracts to sell KRW(2,500,000,000) for USD2,224,278 2/2/2021		(54,941)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(43,600,000) for USD2,795,298 25/2/2021		(112,263)	(0.03)
Forward Foreign Currency Contracts to sell ZAR(43,600,000) for USD2,801,622 25/2/2021		(107,638)	(0.02)
Forward Foreign Currency Contracts to sell BRL(18,250,000) for USD3,377,505 25/2/2021		(97,099)	(0.02)
Forward Foreign Currency Contracts to sell EUR(13,221,652) for USD15,613,000 19/1/2021		(416,936)	(0.10)
Forward Foreign Currency Contracts to sell CAD(29,800,000) for USD22,408,146 2/4/2021		(720,772)	(0.17)
ZAR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Futures 0.49% (0.04%)			
Australia 10 Year Bond Future Expires March 2021	49	18,074	0.00
EM ESG Future Expires March 2021	313	152,865	0.04
Emini S&P 500 ESG Future Expires March 2021	53	134,734	0.03
Euro Stoxx 50 Future Expires March 2021	483	77,046	0.02
Euro Stoxx 50 ESG Future Expires March 2021	324	35,671	0.01
Euro-BTP Future Expires March 2021	205	238,543	0.06
Euro-Bund Future Expires March 2021	(130)	(104,726)	(0.03)
Euro-Buxl Future Expires March 2021	10	26,495	0.01
FTSE 100 Index Future Expires March 2021	151	(68,391)	(0.02)
Kopsi 200 Index Future Expires March 2021	77	343,502	0.08
MSCI Emerging Markets Future Expires March 2021	335	466,967	0.11
NASDAQ 100 E-Mini Future Expires March 2021	52	259,835	0.06
NIKKEI 225 (CME) Future Expires March 2021	97	358,438	0.09
S&P 500 E-Mini Future Expires March 2021	98	271,834	0.07
SPI 200 Future Expires March 2021	53	(52,673)	(0.01)
US 10 Year Note (CBT) Future Expires March 2021	(94)	(12,839)	0.00
US Long Bond (CBT) Future Expires March 2021	22	(25,399)	(0.01)
US Ultra Bond (CBT) Future Expires March 2021	100	(97,137)	(0.02)
Options 0.53% (0.15%)			
Euro Call Option CNH 11/2/2021 8.1	(14,000,000)	(49,375)	(0.01)
Euro Call Option NOK 10/3/2021 10.7	15,400,000	123,852	0.03
Euro Call Option NOK 10/3/2021 10.9	(15,400,000)	(70,687)	(0.02)
Euro Call Option NOK 10/3/2021 10.95	(15,400,000)	(61,391)	(0.02)
Euro Call Option ZAR 10/2/2021 18.6	11,240,000	93,875	0.02
Euro Call Option ZAR 10/2/2021 19.1	(11,240,000)	(49,128)	(0.01)
Euro Call Option ZAR 10/2/2021 19.5	(11,240,000)	(29,402)	(0.01)
Euro Put Option CNH 11/2/2021 7.65	(14,000,000)	(6,335)	0.00
Euro Put Option CNH 11/2/2021 7.8	14,000,000	22,442	0.00
FTSE 100 Call Option 15/1/2021 5650	177	1,446,975	0.35
FTSE 100 Call Option 15/1/2021 5900	(177)	(1,018,635)	(0.25)
FTSE 100 Call Option 17/9/2021 6500	163	521,600	0.13
FTSE 100 Call Option 17/9/2021 6900	(163)	(264,060)	(0.06)
FTSE 100 Call Option 19/2/2021 6400	198	436,590	0.10
FTSE 100 Call Option 19/2/2021 6600	(198)	(233,640)	(0.06)
FTSE 100 Put Option 15/1/2021 5000	(177)	(2,655)	0.00
FTSE 100 Put Option 17/9/2021 5350	(163)	(268,950)	(0.06)
FTSE 100 Put Option 19/2/2021 5775	(198)	(90,090)	(0.02)
FTSE 100 Put Option 19/2/2021 5900	(258)	(149,640)	(0.04)
FTSE 100 Put Option 19/2/2021 6175	(258)	(267,030)	(0.06)
FTSE 100 Put Option 19/2/2021 6375	258	420,540	0.10
iShares Call Option 19/3/2021 5.95	2,284	868,854	0.21
iShares Call Option 19/3/2021 6.15	(2,284)	(634,932)	(0.15)
iShares Put Option 19/3/2021 5.45	(2,284)	(534,679)	(0.13)
MSCI Emerging Markets Call Option 15/1/2021 1160	150	1,430,374	0.34
MSCI Emerging Markets Call Option 15/1/2021 1200	(150)	(899,813)	(0.22)
MSCI Emerging Markets Call Option 19/2/2021 1270	177	511,985	0.12
MSCI Emerging Markets Call Option 19/2/2021 1300	(177)	(336,532)	(0.08)

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
MSCI Emerging Markets Put Option 15/1/2021 1040	(150)	(10,699)	0.00
MSCI Emerging Markets Put Option 15/1/2021 1080	(167)	(84,297)	(0.02)
MSCI Emerging Markets Put Option 15/1/2021 1120	(167)	(45,936)	(0.01)
MSCI Emerging Markets Put Option 15/1/2021 1160	167	29,626	0.01
MSCI Emerging Markets Put Option 19/2/2021 1120	(177)	(96,467)	(0.02)
NIKKEI Call Option 08/1/2021 24625	80	1,609,854	0.39
NIKKEI Call Option 08/1/2021 25375	(80)	(1,184,717)	(0.29)
NIKKEI Put Option 08/1/2021 22875	(80)	(2,834)	0.00
Russell Call Option 19/2/2021 1870	74	759,245	0.18
Russell Call Option 19/2/2021 1970	(74)	(463,018)	(0.11)
Russell Put Option 19/2/2021 1690	(74)	(93,870)	(0.02)
S&P 500 Call Option 15/1/2021 3550	38	586,200	0.14
S&P 500 Call Option 15/1/2021 3700	(38)	(247,106)	(0.06)
S&P 500 Put Option 05/1/2021 3325	(56)	(410)	0.00
S&P 500 Put Option 15/1/2021 2825	(48)	(3,511)	0.00
S&P 500 Put Option 15/1/2021 3100	(48)	(7,269)	0.00
S&P 500 Put Option 15/1/2021 3160	(38)	(7,506)	0.00
S&P 500 Put Option 15/1/2021 3250	48	11,237	0.00
S&P 500 Put Option 15/1/2021 3375	(47)	(17,879)	0.00
S&P 500 Put Option 15/1/2021 3540	(47)	(52,606)	(0.01)
S&P 500 Put Option 15/1/2021 3680	47	100,639	0.02
S&P 500 Put Option 19/2/2021 3170	(62)	(69,486)	(0.02)
S&P 500 Put Option 19/2/2021 3470	(62)	(177,525)	(0.04)
S&P 500 Put Option 19/2/2021 3580	62	246,512	0.06
SX5E Dividend Call Option 15/1/2021 3500	412	355,872	0.09
SX5E Dividend Call Option 15/1/2021 3625	(412)	(92,932)	(0.02)
SX5E Dividend Call Option 17/12/2021 115	614	550	0.00
SX5E Dividend Call Option 17/12/2021 120	(614)	(550)	0.00
SX5E Dividend Put Option 15/1/2021 2550	(461)	(2,888)	0.00
SX5E Dividend Put Option 15/1/2021 2775	(461)	(7,015)	0.00
SX5E Dividend Put Option 15/1/2021 2925	461	11,554	0.00
SX5E Dividend Put Option 15/1/2021 3125	(490)	(23,684)	(0.01)
SX5E Dividend Put Option 15/1/2021 3225	(490)	(34,649)	(0.01)
SX5E Dividend Put Option 15/1/2021 3250	(412)	(32,821)	(0.01)
SX5E Dividend Put Option 15/1/2021 3350	490	64,912	0.02
SX5E Dividend Put Option 15/1/2021 3375	(493)	(74,577)	(0.02)
SX5E Dividend Put Option 15/1/2021 3475	(493)	(136,797)	(0.03)
SX5E Dividend Put Option 15/1/2021 3575	493	274,036	0.07
SX5E Dividend Put Option 19/2/2021 3075	(564)	(96,423)	(0.02)
SX5E Dividend Put Option 19/2/2021 3325	(564)	(218,593)	(0.05)
SX5E Dividend Put Option 19/2/2021 3425	564	312,997	0.07
US Bond Call Option 19/2/2021 175	300	308,625	0.07
US Bond Call Option 19/2/2021 177	(300)	(171,458)	(0.04)
US Bond Put Option 19/2/2021 166	(300)	(72,012)	(0.02)
US Dollar Call Option CNH 04/2/2021 6.95	(16,000,000)	(2,125)	0.00
US Dollar Call Option MXN 10/2/2021 21.1	10,500,000	44,983	0.01
US Dollar Call Option MXN 10/2/2021 21.8	(10,500,000)	(21,396)	(0.01)
US Dollar Call Option MXN 10/2/2021 22.4	(10,500,000)	(11,732)	0.00
US Dollar Call Option ZAR 18/2/2021 15.7	13,500,000	68,234	0.02
US Dollar Call Option ZAR 18/2/2021 16.1	(13,500,000)	(40,783)	(0.01)
US Dollar Call Option ZAR 18/2/2021 16.4	(13,500,000)	(27,905)	(0.01)
US Dollar Put Option CNH 04/2/2021 6.525	(16,000,000)	(95,363)	(0.02)
US Dollar Put Option CNH 04/2/2021 6.65	16,000,000	262,389	0.06

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Total Return Swaps 0.00% (0.00%)			
Citibank Equity Dispersion VN US Series 2 Overlay Index 17/11/2021	(6,879,763)	(19,024)	0.00
Portfolio of investments*		357,235,958	86.00
Net current assets		58,143,210	14.00
Total Net Assets		415,379,168	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		27,987,313		13,891,459
Revenue	3,819,877		4,184,886	
Expenses	(1,410,684)		(1,524,647)	
Interest payable and similar charges	(71,568)		(93,216)	
Net revenue before taxation	2,337,625		2,567,023	
Taxation	(253,058)		(301,077)	
Net revenue after taxation		2,084,567		2,265,946
Total return before distributions		30,071,880		16,157,405
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		30,071,880		16,157,405

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		394,049,555		426,020,324
Amounts receivable on issue of shares	1,679,666		10,549,929	
Amounts payable on cancellation of shares	(10,421,966)		(13,284,622)	
		(8,742,300)		(2,734,693)
Dilution adjustment		33		—
Change in net assets attributable to shareholders from investment activities		30,071,880		16,157,405
Closing net assets attributable to shareholders		415,379,168		439,443,036

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		368,697,874		332,683,076
Current assets				
Debtors	1,865,938		5,989,473	
Cash and bank balances	63,040,488		75,571,079	
Total other assets		64,906,426		81,560,552
Total assets		433,604,300		414,243,628
LIABILITIES				
Investment liabilities		(11,461,916)		(15,169,017)
Creditors				
Amounts due to futures clearing houses and brokers	(6,202,610)		(3,478,636)	
Bank overdrafts	—		(401,408)	
Distributions payable	—		(11,594)	
Other creditors	(560,606)		(1,133,418)	
Total other liabilities		(6,763,216)		(5,025,056)
Total liabilities		(18,225,132)		(20,194,073)
Net assets attributable to shareholders		415,379,168		394,049,555

*Gross of investment liabilities.

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£88.15m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares

Yield as at 31 December 2020

B Shares (Accumulation)	0.41%
B Shares (Income)	0.41%
Institutional Shares (Accumulation)	0.52%
Institutional Shares (Income)	0.52%
Institutional Shares W (Accumulation)	0.62%
Institutional Shares W (Income)	0.62%
S Shares (Accumulation)	0.33%
S Shares (Income)	0.33%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 9 February 2013

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	7.43%	-7.36%	4.90%	2.22%
B Shares (Income)	7.43%	-7.36%	4.89%	2.20%
Institutional Shares (Accumulation)	7.50%	-7.25%	5.02%	2.31%
Institutional Shares (Income)	7.49%	-7.24%	5.02%	2.26%
Institutional Shares W (Accumulation)	7.55%	-7.16%	5.13%	2.42%
Institutional Shares W (Income)	7.55%	-7.16%	5.13%	2.43%
S Shares (Accumulation)	7.38%	-7.43%	4.82%	2.11%
S Shares (Income)	7.38%	-7.43%	4.82%	2.11%
Sterling Accumulation Shares	7.15%	-7.86%	4.34%	1.65%
Sterling Income Shares	7.14%	-7.86%	4.34%	1.65%
The Investment Association Mixed Investment 20-60% Shares NR	8.18%	-0.94%	3.01%	2.54%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 7.14% against 8.18% for the Investment Association Mixed Investment 20-60% Shares NR sector average, in sterling terms.

The Sub-fund generated a positive return against a backdrop of vaccinations against Covid-19 being announced and then commencing, markets increasingly looking through near-term economic challenges, and *risk assets* gaining momentum through the second half of the year.

Equities were a significant positive contributor to returns, with emerging market and US exposures making notable gains. Having tactically increased equity exposures through the second and third quarters of the year, the manager further increased this in the fourth quarter, reflecting the expectation of a continued recovery in economic activity supported by central bank *fiscal policies*, which the manager believes should continue to drive equity markets higher. Exposures to *indices* incorporating *environmental, social and governance* criteria were enhanced as they became available.

Within *total return* strategies, *option* positions designed to capture rises in equity markets contributed most to returns, notably in US, European and emerging market equities. Positions designed for range-bound conditions (where an asset's price stays within recent ranges) performed well in the first half of the period.

The manager increased *investment grade* credit exposure earlier in 2020, and this position performed well through the start of the period as a search for *yield* caused *spreads* to tighten. As the economic outlook started to improve, investment grade *credit* positions were reduced and shifted towards *high yield* and emerging market debt, which benefited performance into the end of the year.

Real assets delivered further positive performance. An increase in commodity exposure added early in the period helped, as the recovery in economic activity fed through to higher commodity prices in the fourth quarter. Infrastructure holdings also benefited the portfolio; the manager continues to believe they are an attractive element of a multi-asset strategy.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases

Insight Liquidity Funds - EUR Cash Fund
SPDR Refinitiv Global Convertible Bond UCITS ETF
UBS ETF CICI Composite SF UCITS ETF
iShares JP Morgan USD EM Bond UCITS ETF
iShares China Bond UCITS ETF
Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049
Xtrackers II USD Emerging Markets Bond UCITS ETF
iShares USD High Yield Bond UCITS ETF
BNY Mellon Global Funds - Emerging Markets Debt Fund
iShares High Yield Bond ESG UCITS ETF

Sales

iShares USD Bond UCITS ETF
iShares Bond Large Cap UCITS ETF
iShares Core GBP Bond UCITS ETF
iShares USD High Yield Bond UCITS ETF
iShares JP Morgan USD EM Bond UCITS ETF
Spain 1.5% 30/4/2027
United Kingdom Gilt 1.75% 22/1/2049
National FRN 17/07/20
iShares High Yield Bond UCITS ETF
Insight Global EX-UK Bond Fund

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	132.68	124.07	0.7792
30/06/2019	134.79	121.88	1.0636
30/06/2020	142.57	110.87	0.7342
31/12/2020	134.85	124.04	0.2464
B Shares (Income)			
30/06/2018	128.20	119.88	0.7300
30/06/2019	129.06	117.10	1.0216
30/06/2020	135.79	105.60	0.6997
31/12/2020	127.99	117.86	0.2345
Institutional Shares (Accumulation)			
30/06/2018	133.50	124.84	0.9158
30/06/2019	135.86	122.78	1.2269
30/06/2020	143.80	111.85	0.9014
31/12/2020	136.18	125.18	0.3287
Institutional Shares (Income)			
30/06/2018	128.32	120.00	0.8210
30/06/2019	129.20	117.23	1.1708
30/06/2020	135.92	105.72	0.8533
31/12/2020	128.14	117.96	0.3091
Institutional Shares W (Accumulation)			
30/06/2018	134.02	125.34	1.0491
30/06/2019	136.58	123.37	1.3629
30/06/2020	144.64	112.53	1.0417
31/12/2020	137.10	125.97	0.3966
Institutional Shares W (Income)			
30/06/2018	128.31	120.00	1.0100
30/06/2019	129.22	117.25	1.2942
30/06/2020	135.91	105.73	0.9805
31/12/2020	128.15	117.94	0.3720
S Shares (Accumulation)			
30/06/2018	132.95	124.32	0.6577
30/06/2019	134.92	122.04	0.9633
30/06/2020	142.64	110.91	0.6288
31/12/2020	134.82	124.06	0.1960
S Shares (Income)			
30/06/2018	128.29	119.96	0.6385
30/06/2019	129.13	117.16	0.9260
30/06/2020	135.89	105.65	0.6005
31/12/2020	128.06	117.95	0.1876
Sterling Accumulation Shares			
30/06/2018	129.27	120.84	0.0818
30/06/2019	130.33	118.15	0.3640
30/06/2020	137.43	106.78	0.0631
31/12/2020	129.33	119.28	0.0000
Sterling Income Shares			
30/06/2018	127.87	119.53	0.0810
30/06/2019	128.66	116.73	0.3598
30/06/2020	135.50	105.27	0.0627
31/12/2020	127.51	117.59	0.0000

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	1,297,117	128.30	1,010,995
30/06/2019	1,358,258	134.49	1,009,960
30/06/2020	2,546,144	124.59	2,043,602
31/12/2020	8,501,152	133.80	6,353,485
B Shares (Income)			
30/06/2018	458,505	123.59	370,998
30/06/2019	458,560	128.49	356,897
30/06/2020	1,707,739	118.37	1,442,712
31/12/2020	5,352,703	126.89	4,218,483
Institutional Shares (Accumulation)			
30/06/2018	46,792,807	129.17	36,227,012
30/06/2019	44,763,721	135.55	33,022,560
30/06/2020	37,947,808	125.73	30,181,263
31/12/2020	38,485,235	135.12	28,482,337
Institutional Shares (Income)			
30/06/2018	82,609	123.69	66,784
30/06/2019	86,553	128.60	67,305
30/06/2020	63,190	118.47	53,338
31/12/2020	64,765	127.00	50,997
Institutional Shares W (Accumulation)			
30/06/2018	21,269,304	129.73	16,395,556
30/06/2019	19,830,091	136.28	14,551,069
30/06/2020	17,714,835	126.53	14,000,797
31/12/2020	18,025,684	136.04	13,250,158
Institutional Shares W (Income)			
30/06/2018	2,063,420	123.68	1,668,375
30/06/2019	1,736,972	128.58	1,350,870
30/06/2020	1,664,335	118.45	1,405,061
31/12/2020	1,481,806	126.98	1,166,982
S Shares (Accumulation)			
30/06/2018	358,851	128.52	279,218
30/06/2019	319,551	134.61	237,393
30/06/2020	295,802	124.60	237,393
31/12/2020	317,563	133.77	237,393
S Shares (Income)			
30/06/2018	28,043	123.67	22,675
30/06/2019	29,179	128.58	22,694
30/06/2020	26,893	118.46	22,702
31/12/2020	28,827	126.98	22,702
Sterling Accumulation Shares			
30/06/2018	22,833,860	124.70	18,310,382
30/06/2019	21,773,970	130.02	16,746,938
30/06/2020	16,886,204	119.81	14,094,596
31/12/2020	11,705,591	128.33	9,121,701
Sterling Income Shares			
30/06/2018	11,213,738	123.36	9,090,604
30/06/2019	10,601,844	128.24	8,267,098
30/06/2020	7,682,847	118.11	6,504,600
31/12/2020	4,183,190	126.51	3,306,499

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	1.10	1.11
B Shares (Income)	1.10	1.11
Institutional Shares (Accumulation)	0.95	0.96
Institutional Shares (Income)	0.95	0.96
Institutional Shares W (Accumulation)	0.82	0.84
Institutional Shares W (Income)	0.82	0.84
S Shares (Accumulation)	1.20	1.21
S Shares (Income)	1.20	1.21
Sterling Accumulation Shares	1.77	1.78
Sterling Income Shares	1.76	1.78

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 7.54% (9.06%)			
UK Government Bonds 0.77% (1.47%)			
United Kingdom Gilt 1.75% 22/1/2049	GBP539,000	678,480	0.77
Overseas Government Bonds 2.23% (1.82%)			
Australia Government Bond 1.75% 21/6/2051	AUD1,200,000	643,067	0.73
Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049	EUR934,000	1,319,752	1.50
Sterling Denominated Corporate Bonds 4.54% (5.77%)			
Banque Federative du Credit Mutuel 0.47176% 16/7/2021	GBP4,000,000	4,005,040	4.54
Certificates of Deposit 14.75% (13.29%)			
BNP Paribas London Branch 0.02% GBP CD 08/2/2021	3,000,000	3,000,061	3.40
Credit Suisse First Boston 0.12% Certificate of Deposit 25/10/2021	2,000,000	2,000,799	2.27
Euroclear Bank 0% Certificate of Deposit 8/1/2021	2,000,000	2,000,000	2.27
First Abu Dhabi Bank 0.05% Certificate of Deposit 15/6/2021	1,500,000	1,499,871	1.70
Handelsbanken 0.09% Certificate of Deposit 18/1/2021	1,000,000	1,000,044	1.13
MUFG Bank 0% CD 19/5/2021	2,500,000	2,499,229	2.84
The Toronto-Dominion Bank 0.10% Certificate of Deposit 1/12/2021	1,000,000	1,000,468	1.14
Commercial Paper 18.15% (20.21%)			
ABN Amro Bank 0% Commercial Paper 5/1/2021	2,000,000	2,000,027	2.27
Dexia Credit Local 0% Commercial Paper 23/4/2021	3,000,000	2,999,796	3.40
OP Corporate Bank 0% Commercial Paper 25/1/2021	2,000,000	1,999,973	2.27
Societe Nationale SNCF 0% Commercial Paper 14/5/2021	1,000,000	1,000,011	1.14
Sumitomo Mitsui Banking 0% GBP Commercial Paper 17/2/21	1,000,000	999,959	1.13
Swedbank 0% GBP Commercial Paper 10/5/21	4,000,000	4,001,610	4.54
UBS London 0% GBP Commercial Paper 11/3/21	3,000,000	2,999,960	3.40
Collective Investment Schemes 40.38% (36.35%)			
3i Infrastructure	208,446	642,014	0.73
Aquila European Renewables Income Fund	225,000	211,466	0.24
BNY Mellon Global Funds - Emerging Markets Debt Fund†	6,833	966,254	1.10
Duet Real Estate Finance^	1,215,858	6,323	0.01
GCP Infrastructure Investments	388,669	422,872	0.48
Greencoat UK Wind	323,080	432,927	0.49
HICL Infrastructure	386,260	669,002	0.76
Insight Global EX-UK Bond Fund†	863	1,234,066	1.40
Insight Liquidity Funds - EUR Cash Fund†	3,907,226	3,423,544	3.88
Insight Liquidity Funds - ILF USD Liquidity Fund†	5,116,802	3,743,226	4.25
International Public Partnerships	309,837	526,723	0.60
iShares Bond ESG UCITS ETF	110,000	523,022	0.59
iShares High Yield Bond ESG UCITS ETF	196,872	874,998	0.99
iShares High Yield Bond UCITS ETF	21,768	1,999,881	2.27
iShares China Bond UCITS ETF	316,580	1,236,722	1.40
iShares Core GBP Bond UCITS ETF	3,466	555,531	0.63
iShares JP Morgan ESG USD EM Bond UCITS ETF	216,000	875,093	0.99
iShares JP Morgan USD EM Bond UCITS ETF	30,546	2,578,516	2.93
iShares USD Bond ESG UCITS ETF	228,432	876,362	0.99
iShares USD Bond UCITS ETF	2,835	274,136	0.31
iShares USD High Yield Bond ESG UCITS ETF	228,802	868,140	0.98
iShares USD High Yield Bond UCITS ETF	37,006	2,789,764	3.17
John Laing Environmental Assets	221,837	252,894	0.29
NB Distressed Debt Investment Fund	837,827	281,942	0.32
Renewables Infrastructure	346,550	440,812	0.50
SPDR Refinitiv Global Convertible Bond UCITS ETF	59,248	2,257,748	2.56
UBS ETF CMCI Commodity Carry SF UCITS ETF	4,482	383,525	0.44
UBS ETF CMCI Composite SF UCITS ETF	37,930	1,791,127	2.03
Xtrackers II High Yield Corporate Bond UCITS ETF	28,500	447,462	0.51
Xtrackers II USD Emerging Markets Bond UCITS ETF	273,265	3,140,963	3.56
Xtrackers USD High Yield Corporate Bond UCITS ETF	76,933	866,611	0.98

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Commodities 0.88% (0.00%)			
Invesco Physical Gold ETC	5,780	775,403	0.88
Equities 0.36% (0.26%)			
Amedeo Air Four Plus	133,408	43,358	0.05
Doric Nimrod Air One	532,770	186,469	0.21
Doric Nimrod Air Two	46,312	35,660	0.04
Ecofin US Renewables Infrastructure Trust	74,000	54,135	0.06
Derivatives 2.27% (-0.96%)			
Credit Default Swaps 0.27% (0.00%)			
Goldman Sachs 1% 20/12/2025 Credit Default Swap	USD4,700,000	(84,910)	(0.10)
Goldman Sachs 5% 20/12/2025 Credit Default Swap	USD(4,700,000)	325,026	0.37
AUD Forward Foreign Currency Contracts 0.00% (0.20%)			
BRL Forward Foreign Currency Contracts 0.00% (-0.05%)			
CAD Forward Foreign Currency Contracts 0.08% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,911,436) for CAD5,100,000 2/4/2021		67,415	0.08
CHF Forward Foreign Currency Contracts -0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(340,771) for CHF403,500 2/2/2021		(6,606)	(0.01)
EUR Forward Foreign Currency Contracts 0.04% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(907,451) for EUR1,000,000 2/2/2021		(11,934)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,103,294) for EUR1,225,000 2/2/2021		(6,285)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,443,562) for EUR2,050,000 2/2/2021		48,612	0.06
GBP Forward Foreign Currency Contracts 1.00% (-0.80%)			
Forward Foreign Currency Contracts to sell AUD(790,000) for GBP434,814 2/2/2021		(11,181)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,020,000) for GBP754,307 2/2/2021		8,288	0.01
Forward Foreign Currency Contracts to sell USD(4,840,000) for GBP3,719,683 2/2/2021		179,751	0.20
Forward Foreign Currency Contracts to sell USD(4,850,000) for GBP3,728,162 2/2/2021		180,917	0.21
Forward Foreign Currency Contracts to sell USD(4,850,000) for GBP3,732,263 2/2/2021		185,017	0.21
Forward Foreign Currency Contracts to sell USD(7,150,000) for GBP5,475,344 2/2/2021		245,899	0.28
Forward Foreign Currency Contracts to sell EUR(13,532,000) for GBP12,206,514 2/2/2021		88,370	0.10
JPY Forward Foreign Currency Contracts 0.01% (-0.18%)			
Forward Foreign Currency Contracts to sell GBP(447,599) for JPY62,400,000 2/2/2021		(5,400)	0.00
Forward Foreign Currency Contracts to sell USD(859,066) for JPY90,000,000 2/2/2021		9,474	0.01
KRW Forward Foreign Currency Contracts 0.15% (0.03%)			
Forward Foreign Currency Contracts to sell USD(114,880) for KRW127,000,000 25/2/2021		1,397	0.00
Forward Foreign Currency Contracts to sell USD(126,535) for KRW140,000,000 25/2/2021		1,616	0.00
Forward Foreign Currency Contracts to sell USD(224,218) for KRW248,000,000 25/2/2021		2,812	0.00
Forward Foreign Currency Contracts to sell USD(245,028) for KRW271,000,000 25/2/2021		3,062	0.00
Forward Foreign Currency Contracts to sell USD(367,833) for KRW419,000,000 19/1/2021		12,956	0.01
Forward Foreign Currency Contracts to sell USD(371,050) for KRW423,000,000 19/1/2021		13,294	0.01
Forward Foreign Currency Contracts to sell USD(957,120) for KRW1,090,000,000 19/1/2021		33,540	0.03
Forward Foreign Currency Contracts to sell USD(1,169,998) for KRW1,294,000,000 25/2/2021		14,611	0.00
Forward Foreign Currency Contracts to sell USD(1,376,610) for KRW1,568,000,000 19/1/2021		48,422	0.10
SGD Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts to sell EUR(62,418) for SGD100,000 19/1/2021		(537)	0.00
Forward Foreign Currency Contracts to sell EUR(480,643) for SGD770,000 19/1/2021		(4,155)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,831,338) for SGD2,460,000 25/2/2021		21,965	0.02
Forward Foreign Currency Contracts to sell EUR(2,078,736) for SGD3,330,000 19/1/2021		(18,071)	(0.02)
USD Forward Foreign Currency Contracts -0.39% (-0.15%)			
Forward Foreign Currency Contracts to sell GBP(528,330) for USD700,000 2/2/2021		(16,357)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,805,267) for USD2,400,000 2/2/2021		(49,928)	(0.06)
Forward Foreign Currency Contracts to sell BRL(620,000) for USD114,289 25/2/2021		(3,631)	(0.01)
Forward Foreign Currency Contracts to sell EUR(104,296) for USD123,000 19/1/2021		(3,406)	0.00
Forward Foreign Currency Contracts to sell BRL(1,250,000) for USD231,046 25/2/2021		(6,862)	0.00
Forward Foreign Currency Contracts to sell EUR(245,031) for USD289,000 19/1/2021		(7,983)	0.00

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell KRW(342,000,000) for USD304,281 2/2/2021		(7,516)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(7,487,000) for USD480,009 25/2/2021		(19,278)	(0.02)
Forward Foreign Currency Contracts to sell ZAR(7,488,000) for USD481,160 25/2/2021		(18,486)	(0.02)
Forward Foreign Currency Contracts to sell BRL(3,130,000) for USD579,263 25/2/2021		(16,655)	(0.02)
Forward Foreign Currency Contracts to sell EUR(2,276,296) for USD2,688,000 19/1/2021		(71,781)	(0.09)
Forward Foreign Currency Contracts to sell CAD(5,100,000) for USD3,834,951 2/4/2021		(123,354)	(0.14)
ZAR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Futures 0.78% (-0.17%)			
Australia 10 Year Bond Future Expires March 2021	11	4,057	0.00
EM ESG Future Expires March 2021	67	32,722	0.04
Emini S&P 500 ESG Future Expires March 2021	11	27,964	0.03
Euro Stoxx 50 Future Expires March 2021	60	10,261	0.01
Euro Stoxx 50 ESG Future Expires March 2021	69	7,597	0.01
Euro-BTP Future Expires March 2021	38	44,218	0.05
Euro-Bund Future Expires March 2021	(22)	(17,723)	(0.02)
Euro-Buxl Future Expires March 2021	2	5,299	0.01
FTSE 100 Index Future Expires March 2021	196	(74,164)	(0.08)
FTSE 250 Index Future Expires March 2021	77	130,964	0.15
MSCI Emerging Markets Future Expires March 2021	50	71,702	0.08
MSCI Pacific ex Japan Future Expires March 2021	15	12,026	0.01
NASDAQ 100 E-Mini Future Expires March 2021	19	110,896	0.12
NIKKEI 225 (CME) Future Expires March 2021	16	60,538	0.07
S&P 500 E-Mini Future Expires March 2021	77	290,971	0.33
US 10 Year Note (CBT) Future Expires March 2021	(16)	(2,185)	0.00
US Long Bond (CBT) Future Expires March 2021	5	(5,773)	(0.01)
US Ultra Bond (CBT) Future Expires March 2021	19	(18,456)	(0.02)
Options 0.35% (0.13%)			
Euro Call Option CNH 11/2/2021 8.1	(2,000,000)	(7,053)	(0.01)
Euro Call Option NOK 10/3/2021 10.7	2,600,000	20,910	0.03
Euro Call Option NOK 10/3/2021 10.9	(2,600,000)	(11,934)	(0.01)
Euro Call Option NOK 10/3/2021 10.95	(2,600,000)	(10,365)	(0.01)
Euro Call Option ZAR 10/2/2021 18.6	1,927,000	16,094	0.02
Euro Call Option ZAR 10/2/2021 19.1	(1,927,000)	(8,423)	(0.01)
Euro Call Option ZAR 10/2/2021 19.5	(1,927,000)	(5,041)	0.00
Euro Put Option CNH 11/2/2021 7.65	(2,000,000)	(905)	0.00
Euro Put Option CNH 11/2/2021 7.8	2,000,000	3,206	0.00
FTSE 100 Call Option 17/9/2021 6500	28	89,600	0.10
FTSE 100 Call Option 17/9/2021 6900	(28)	(45,360)	(0.05)
FTSE 100 Call Option 19/2/2021 6400	34	74,970	0.09
FTSE 100 Call Option 19/2/2021 6600	(34)	(40,120)	(0.05)
FTSE 100 Put Option 17/9/2021 5350	(28)	(46,200)	(0.05)
FTSE 100 Put Option 19/2/2021 5775	(34)	(15,470)	(0.02)
FTSE 100 Put Option 19/2/2021 5900	(44)	(25,520)	(0.03)
FTSE 100 Put Option 19/2/2021 6175	(44)	(45,540)	(0.05)
FTSE 100 Put Option 19/2/2021 6375	44	71,720	0.08
iShares Call Option 19/3/2021 5.95	394	149,881	0.17
iShares Call Option 19/3/2021 6.15	(394)	(109,529)	(0.12)
iShares Put Option 19/3/2021 5.45	(394)	(92,235)	(0.11)
MSCI Emerging Markets Call Option 15/1/2021 1160	26	247,932	0.28
MSCI Emerging Markets Call Option 15/1/2021 1200	(26)	(155,968)	(0.18)
MSCI Emerging Markets Call Option 19/2/2021 1270	31	89,670	0.10
MSCI Emerging Markets Call Option 19/2/2021 1300	(31)	(58,941)	(0.07)
MSCI Emerging Markets Put Option 15/1/2021 1040	(26)	(1,854)	0.00
MSCI Emerging Markets Put Option 15/1/2021 1080	(29)	(14,638)	(0.02)
MSCI Emerging Markets Put Option 15/1/2021 1120	(29)	(7,977)	(0.01)
MSCI Emerging Markets Put Option 15/1/2021 1160	29	5,145	0.01
MSCI Emerging Markets Put Option 19/2/2021 1120	(31)	(16,895)	(0.02)
NIKKEI Call Option 08/1/2021 24625	14	281,725	0.32

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
NIKKEI Call Option 08/1/2021 25375	(14)	(207,326)	(0.24)
NIKKEI Put Option 08/1/2021 22875	(14)	(496)	0.00
Russell Call Option 19/2/2021 1870	13	133,381	0.15
Russell Call Option 19/2/2021 1970	(13)	(81,341)	(0.09)
Russell Put Option 19/2/2021 1690	(13)	(16,491)	(0.02)
S&P 500 Call Option 15/1/2021 3550	7	107,984	0.12
S&P 500 Call Option 15/1/2021 3700	(7)	(45,520)	(0.05)
S&P 500 Put Option 05/1/2021 3325	(10)	(73)	0.00
S&P 500 Put Option 15/1/2021 2825	(8)	(585)	0.00
S&P 500 Put Option 15/1/2021 3100	(8)	(1,211)	0.00
S&P 500 Put Option 15/1/2021 3160	(7)	(1,383)	0.00
S&P 500 Put Option 15/1/2021 3250	8	1,873	0.00
S&P 500 Put Option 19/2/2021 3170	(11)	(12,328)	(0.01)
S&P 500 Put Option 19/2/2021 3470	(11)	(31,496)	(0.04)
S&P 500 Put Option 19/2/2021 3580	11	43,736	0.05
SX5E Dividend Call Option 15/1/2021 3500	71	61,327	0.07
SX5E Dividend Call Option 15/1/2021 3625	(71)	(16,015)	(0.02)
SX5E Dividend Call Option 17/12/2021 115	154	138	0.00
SX5E Dividend Call Option 17/12/2021 120	(154)	(138)	0.00
SX5E Dividend Put Option 15/1/2021 2550	(79)	(495)	0.00
SX5E Dividend Put Option 15/1/2021 2775	(79)	(1,202)	0.00
SX5E Dividend Put Option 15/1/2021 2925	79	1,980	0.00
SX5E Dividend Put Option 15/1/2021 3125	(85)	(4,108)	0.00
SX5E Dividend Put Option 15/1/2021 3225	(85)	(6,011)	(0.01)
SX5E Dividend Put Option 15/1/2021 3250	(71)	(5,656)	(0.01)
SX5E Dividend Put Option 15/1/2021 3350	85	11,260	0.01
SX5E Dividend Put Option 15/1/2021 3375	(85)	(12,858)	(0.01)
SX5E Dividend Put Option 15/1/2021 3475	(85)	(23,586)	(0.03)
SX5E Dividend Put Option 15/1/2021 3575	85	47,248	0.05
SX5E Dividend Put Option 19/2/2021 3075	(96)	(16,412)	(0.02)
SX5E Dividend Put Option 19/2/2021 3325	(96)	(37,207)	(0.04)
SX5E Dividend Put Option 19/2/2021 3425	96	53,276	0.06
US Bond Call Option 19/2/2021 175	52	53,495	0.06
US Bond Call Option 19/2/2021 177	(52)	(29,719)	(0.03)
US Bond Put Option 19/2/2021 166	(52)	(12,482)	(0.01)
US Dollar Call Option CNH 04/2/2021 6.95	(2,700,000)	(359)	0.00
US Dollar Call Option MXN 10/2/2021 21.1	1,800,000	7,711	0.01
US Dollar Call Option MXN 10/2/2021 21.8	(1,800,000)	(3,668)	0.00
US Dollar Call Option MXN 10/2/2021 22.4	(1,800,000)	(2,011)	0.00
US Dollar Call Option ZAR 18/2/2021 15.7	2,300,000	11,625	0.01
US Dollar Call Option ZAR 18/2/2021 16.1	(2,300,000)	(6,948)	(0.01)
US Dollar Call Option ZAR 18/2/2021 16.4	(2,300,000)	(4,754)	(0.01)
US Dollar Put Option CNH 04/2/2021 6.525	(2,700,000)	(16,093)	(0.02)
US Dollar Put Option CNH 04/2/2021 6.65	2,700,000	44,278	0.05

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Total Return Swaps 0.00% (0.00%)			
Citibank Equity Dispersion VN US Series 2 Overlay Index 17/11/2021	(1,183,117)	(3,275)	0.00
Portfolio of investments*		74,334,830	84.33
Net current assets		13,811,686	15.67
Total Net Assets		88,146,516	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

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

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		6,039,383		3,216,196
Revenue	616,214		910,534	
Expenses	(426,197)		(534,365)	
Interest payable and similar charges	(21,536)		(59,400)	
Net revenue before taxation	168,481		316,769	
Taxation	(10,258)		(32,814)	
Net revenue after taxation		158,223		283,955
Total return before distributions		6,197,606		3,500,151
Distributions		(174,707)		(284,417)
Change in net assets attributable to Shareholders from investment activities		6,022,899		3,215,734

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		86,535,797		100,958,699
Amounts receivable on issue of shares	719,319		1,064,598	
Amounts payable on cancellation of shares	(5,293,230)		(5,752,759)	
		(4,573,911)		(4,688,161)
Dilution adjustment		408		27
Change in net assets attributable to shareholders from investment activities		6,022,899		3,215,734
Retained distribution on accumulation shares		161,323		266,734
Unclaimed distributions over 6 years old		—		153
Closing net assets attributable to shareholders		88,146,516		99,753,186

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

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		76,268,662		70,527,139
Current assets				
Debtors	210,418		3,276,904	
Cash and bank balances	14,979,383		21,042,400	
Total other assets		15,189,801		24,319,304
Total assets		91,458,463		94,846,443
LIABILITIES				
Investment liabilities		(1,933,832)		(2,847,404)
Creditors				
Amounts due to futures clearing houses and brokers	(1,173,786)		(175,040)	
Bank overdrafts	—		(70,383)	
Distributions payable	(6,919)		(6,889)	
Other creditors	(197,410)		(5,210,930)	
Total other liabilities		(1,378,115)		(5,463,242)
Total liabilities		(3,311,947)		(8,310,646)
Net assets attributable to shareholders		88,146,516		86,535,797

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.1178	0.2009
B Shares (Income)	0.1118	0.1917
Institutional Shares (Accumulation)	0.1587	0.2445
Institutional Shares (Income)	0.1493	0.2313
Institutional Shares W (Accumulation)	0.1931	0.2810
Institutional Shares W (Income)	0.1805	0.2646
S Shares (Accumulation)	0.0916	0.1733
S Shares (Income)	0.0877	0.1659
Sterling Accumulation Shares	0.0000	0.0148
Sterling Income Shares	0.0000	0.0146

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.1286	0.2344
B Shares (Income)	0.1227	0.2233
Institutional Shares (Accumulation)	0.1700	0.2783
Institutional Shares (Income)	0.1598	0.2655
Institutional Shares W (Accumulation)	0.2035	0.3148
Institutional Shares W (Income)	0.1915	0.2972
S Shares (Accumulation)	0.1044	0.2074
S Shares (Income)	0.0999	0.1981
Sterling Accumulation Shares	0.0000	0.0483
Sterling Income Shares	0.0000	0.0481

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	81.89	18.11
Interim distributions for 30 September 2020	67.70	32.30

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£45.64m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Bond GBP Inflation Linked

Yield as at 31 December 2020

B Shares (Accumulation)	1.95%
B Shares (Income)	1.95%
F Shares (Accumulation)	2.30%
F Shares (Income)	2.30%
Institutional Shares (Accumulation)	2.15%
Institutional Shares (Income)	2.15%
Institutional Shares W (Accumulation)	2.15%
Institutional Shares W (Income)	2.15%
Sterling Accumulation Shares	1.48%
Sterling Income Shares	1.48%
X Shares (Accumulation)	2.65%

Key Dates: Fund Launch 9 February 2013

Investment Objective

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

Investment Policy

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	5.46%	1.02%	3.48%	0.34%
B Shares (Income)	5.46%	1.03%	3.46%	0.35%
F Shares (Accumulation)	5.64%	1.38%	3.83%	0.69%
F Shares (Income)	5.65%	1.38%	3.83%	0.69%
Institutional Shares (Accumulation)	5.57%	1.23%	3.68%	0.54%
Institutional Shares (Income)	5.57%	1.22%	3.68%	0.54%
Institutional Shares W (Accumulation)	5.56%	1.23%	3.68%	0.54%
Institutional Shares W (Income)	5.57%	1.23%	3.68%	0.54%
Sterling Accumulation Shares	5.21%	0.55%	2.98%	-0.12%
Sterling Income Shares	5.21%	0.55%	2.99%	-0.13%
X Shares (Accumulation)	5.83%	1.74%	4.19%	1.05%
The Investment Association Sterling Strategic Bond NR	5.69%	3.30%	5.15%	0.28%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned 5.21% against 5.69% for the Investment Association Sterling Strategic Bond NR sector average.

The Sub-fund produced a positive return but underperformed the benchmark.

Government bond *yields* continued to trend lower as central banks maintained a loose *monetary policy* stance against a backdrop of the pandemic causing a sharp slowdown in growth (with lockdowns and other restrictions being imposed) and inflation remaining low. This was despite upward pressure on yields from recent positive vaccine developments, a conclusive US election outcome, a Brexit trade deal and further *fiscal policy* stimulus in the US.

Inflation pricing moved higher over the period, particularly in the US following the Federal Reserve's policy review, whereby it is now targeting an average inflation rate of 2%. Despite a weak domestic economy, UK inflation markets also performed well for much of the period given prevailing Brexit uncertainty and the depreciation of sterling. However, the UK's trade agreement with the EU in December then saw investors revise down their inflation expectations.

Corporate bond markets continued to rally, with *spreads* tightening, given the market's prevailing appetite for higher risk investments. The Sub-fund's performance was helped by a tightening of *credit spreads* (given a continued favourable technical backdrop) and higher inflation pricing. Lower government bond yields were also slightly supportive.

In terms of activity, the Sub-fund adjusted its positions, retaining a preference for US inflation over UK inflation exposure. After a sharp move higher in inflation expectations, the amount of UK inflation protection was reduced as sentiment surrounding Brexit negotiations improved. Forecasts suggest longer-dated UK inflation protection offers little value at these levels. The Sub-fund continues to have a preference for long-dated US inflation. *Duration* was reduced over the period as yields continued to fall. The manager believes there is little value in government bond yields at these levels, and the rollout of the vaccination programme should begin to put upward pressure on yields. However, financial repression is likely to prevent any significant increase in bond yields as global central banks attempt to suppress nominal yields in order to ensure debt sustainability; there is also the possibility of the Bank of England (BoE) moving to a negative interest rate policy.

The Sub-fund maintained a cautiously positive stance towards *credit* risk. However, credit risk was added over the latter half of September as spreads widened. Within financials, the Sub-fund purchased Commerzbank and Virgin Money UK, but reduced the position in roadside assistance company AA. During October, primary market activity included buying sterling bonds issued by Intercontinental Hotels, Heathrow Airport and housing association London & Quadrant Housing Trust. The manager took profits on bonds issued by Intercontinental Hotels and Volkswagen.

The manager expects sterling *investment grade* yield spreads to remain technically well supported despite the BoE halting further corporate bond purchases after hitting its stated purchase target. Should sterling investment grade spreads come under significant pressure, the manager would expect the BoE to quickly restart purchases to support the market. Inflows into sterling investment grade credit are likely to remain solid as investors allocate out of UK *Gilts*. However, the valuations in investment grade credit are looking increasingly expensive; hence, the manager believes flows may turn somewhat more mixed through 2021.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United Kingdom Gilt 1.75% 7/9/2037	Westpac B 1% 30/6/2022
Scentre Trust 2 4.75% 24/9/2080	United Kingdom Gilt 1.75% 7/9/2037
Standard Chartered 5.125% 6/6/2034	AA Bond 4.875% 31/7/2043
Electricite de France 6% 23/1/2114	United States Treasury Bond 1% 15/2/2048
Hastings Finance 3% 24/5/2025	Phoenix 5.867% 13/6/2029
Faurecia 3.75% 15/6/2028	Goldman Sachs 3.125% 25/7/2029
United States Treasury Bond 1% 15/2/2048	RAC Bond 4.87% 6/5/2046
Commerzbank 1.75% 22/1/2025	Bank of America 6.125% 15/9/2021
Blackston 1.25% 26/4/2027	Marstons 1.40238% 15/10/2027
Time Warner Cable 5.75% 2/6/2031	Bank of Montreal

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Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	121.56	117.70	2.0714
30/06/2019	123.25	117.34	2.5058
30/06/2020	128.24	112.00	2.6835
31/12/2020	132.86	123.51	1.1618
B Shares (Income)			
30/06/2018	109.95	106.40	1.8714
30/06/2019	108.66	103.76	2.2244
30/06/2020	110.70	96.68	2.3298
31/12/2020	113.47	105.48	0.9922
F Shares (Accumulation)			
30/06/2018	113.88	110.05	2.3336
30/06/2019	116.02	110.25	2.7503
30/06/2020	121.00	105.70	2.9410
31/12/2020	125.71	116.68	1.3120
F Shares (Income)			
30/06/2018	108.08	104.60	2.2108
30/06/2019	106.85	101.88	2.5481
30/06/2020	108.74	94.99	2.6601
31/12/2020	111.58	103.56	1.1645
Institutional Shares (Accumulation)			
30/06/2018	122.81	118.78	2.3349
30/06/2019	124.86	118.75	2.7776
30/06/2020	130.09	113.63	2.9730
31/12/2020	134.99	125.38	1.3115
Institutional Shares (Income)			
30/06/2018	110.00	106.45	2.0891
30/06/2019	108.73	103.74	2.4326
30/06/2020	110.70	96.69	2.5436
31/12/2020	113.54	105.45	1.1028
Institutional Shares W (Accumulation)			
30/06/2018	122.93	118.90	2.3374
30/06/2019	124.99	118.87	2.7816
30/06/2020	130.22	113.75	2.9765
31/12/2020	135.13	125.51	1.3123
Institutional Shares W (Income)			
30/06/2018	110.07	106.52	2.0894
30/06/2019	108.80	103.81	2.4360
30/06/2020	110.77	96.75	2.5473
31/12/2020	113.61	105.52	1.1035
Sterling Accumulation Shares			
30/06/2018	119.47	115.97	1.4821
30/06/2019	120.33	114.87	1.9007
30/06/2020	124.83	108.96	2.0450
31/12/2020	128.81	120.00	0.8331
Sterling Income Shares			
30/06/2018	109.73	106.15	1.3594
30/06/2019	108.39	103.71	1.7196
30/06/2020	110.61	96.55	1.8204
31/12/2020	113.20	105.45	0.7322
X Shares (Accumulation)			
30/06/2018	121.00	116.71	2.8967
30/06/2019	123.89	117.49	3.3507
30/06/2020	129.52	113.17	3.5852
31/12/2020	134.93	125.04	1.6363

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	516,883	118.59	435,874
30/06/2019	461,884	122.54	376,935
30/06/2020	2,125,872	123.56	1,720,564
31/12/2020	4,278,495	130.52	3,278,045
B Shares (Income)			
30/06/2018	84,354	105.69	79,814
30/06/2019	86,554	106.94	80,939
30/06/2020	954,874	105.52	904,931
31/12/2020	3,136,345	110.48	2,838,833
F Shares (Accumulation)			
30/06/2018	9,539,010	111.26	8,573,555
30/06/2019	14,447,086	115.36	12,523,324
30/06/2020	8,746,378	116.73	7,492,984
31/12/2020	3,057,962	123.52	2,475,623
F Shares (Income)			
30/06/2018	2,167,863	103.75	2,089,413
30/06/2019	2,492,923	104.99	2,374,504
30/06/2020	2,088,407	103.59	2,015,949
31/12/2020	528,559	108.46	487,309
Institutional Shares (Accumulation)			
30/06/2018	55,155	119.91	45,997
30/06/2019	82,330	124.15	66,317
30/06/2020	70,514	125.43	56,218
31/12/2020	74,563	132.63	56,218
Institutional Shares (Income)			
30/06/2018	12,484	105.65	11,816
30/06/2019	19,482	106.91	18,223
30/06/2020	35,417	105.49	33,574
31/12/2020	37,083	110.45	33,574
Institutional Shares W (Accumulation)			
30/06/2018	22,154,880	120.03	18,457,417
30/06/2019	25,564,590	124.27	20,571,324
30/06/2020	23,383,104	125.56	18,623,738
31/12/2020	13,092,404	132.76	9,861,341
Institutional Shares W (Income)			
30/06/2018	4,072,731	105.72	3,852,380
30/06/2019	4,340,546	106.98	4,057,488
30/06/2020	8,802,862	105.56	8,339,467
31/12/2020	8,956,672	110.52	8,103,985
Sterling Accumulation Shares			
30/06/2018	12,603,509	116.31	10,835,729
30/06/2019	10,918,442	119.62	9,127,678
30/06/2020	7,712,659	120.05	6,424,691
31/12/2020	4,301,234	126.51	3,399,854
Sterling Income Shares			
30/06/2018	6,880,870	105.66	6,512,543
30/06/2019	6,167,849	106.91	5,769,169
30/06/2020	4,615,471	105.49	4,375,101
31/12/2020	2,415,193	110.45	2,186,727
X Shares (Accumulation)			
30/06/2018	5,139,845	118.40	4,341,235
30/06/2019	5,348,103	123.19	4,341,235
30/06/2020	5,430,420	125.09	4,341,235
31/12/2020	5,756,721	132.61	4,341,235

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.86	0.84
B Shares (Income)	0.86	0.84
F Shares (Accumulation)	0.48	0.49
F Shares (Income)	0.50	0.49
Institutional Shares (Accumulation)	0.65	0.64
Institutional Shares (Income)	0.65	0.65
Institutional Shares W (Accumulation)	0.63	0.64
Institutional Shares W (Income)	0.65	0.64
Sterling Accumulation Shares	1.28	1.31
Sterling Income Shares	1.31	1.31
X Shares (Accumulation)	0.15	0.14

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 95.63% (91.57%)			
Overseas Government Bonds 4.00% (4.56%)			
United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	USD498,000	439,425	0.96
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,179,000	1,387,330	3.04
Sterling Denominated Corporate Bonds 78.13% (80.54%)			
3i 5.75% 3/12/2032	GBP120,000	168,081	0.37
A2Dominion Housing 3.5% 15/11/2028	GBP357,000	404,626	0.89
AA Bond 2.75% 31/7/2043	GBP100,000	97,905	0.21
AA Bond 4.875% 31/7/2043	GBP200,000	206,250	0.45
Affinity Water Finance 1.548% 1/6/2045	GBP500,000	1,028,233	2.25
Alba 2007-1 0.27725% 17/3/2039	GBP129,964	115,491	0.25
America Movil 4.375% 7/8/2041	GBP100,000	140,463	0.31
Anglian Water Services Financing 2.625% 15/6/2027	GBP146,000	154,578	0.34
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	871,923	1.91
Anglian Water Services Financing 4.5% 22/2/2026	GBP150,000	172,037	0.38
Annington Funding 2.646% 12/7/2025	GBP183,000	196,513	0.43
Annington Funding 3.184% 12/7/2029	GBP286,000	323,784	0.71
AT&T 7% 30/4/2040	GBP250,000	431,514	0.95
Aviva 6.125% Perpetual	GBP450,000	484,127	1.06
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	GBP200,000	208,660	0.46
Banco Santander 2.75% 12/9/2023	GBP200,000	210,674	0.46
Barclays 3.25% 12/2/2027	GBP100,000	111,210	0.24
BAT International Finance 2.25% 26/6/2028	GBP865,000	896,911	1.97
BHP Billiton Finance 6.5% 22/10/2077	GBP170,000	185,088	0.41
BNP Paribas 3.375% 23/1/2026	GBP807,000	908,450	1.99
BP Capital Markets 4.25% Perpetual	GBP100,000	107,292	0.24
BPCE 5.25% 16/4/2029	GBP100,000	128,850	0.28
Cadent Finance 2.625% 22/9/2038	GBP193,000	219,124	0.48
Canary Wharf Finance II 6.455% 22/10/2033	GBP176,118	218,257	0.48
Circle Anglia Social Housing 5.2% 2/3/2044	GBP300,000	506,227	1.11
CK Hutchison Telecom Finance 2% 17/10/2027	GBP200,000	210,378	0.46
Commerzbank 1.75% 22/1/2025	GBP400,000	406,638	0.89
Commonwealth Bank of Australia 3% 4/9/2026	GBP425,000	484,967	1.06
Delamare Finance 6.067% 19/2/2029	GBP180,000	225,713	0.49
DWR Cymru Financing UK 3.514% 31/3/2030	GBP270,000	691,189	1.51
Electricite de France 5.875% Perpetual	GBP100,000	115,917	0.25
Electricite de France 6% 23/1/2114	GBP300,000	565,306	1.24
Electricite de France 6% Perpetual	GBP200,000	227,818	0.50
Esure 6.75% 19/12/2024	GBP150,000	158,850	0.35
Eversholt Funding 3.529% 7/8/2042	GBP147,000	174,437	0.38
Finance 6.25% 14/12/2026	GBP374,000	455,984	1.00
GE Capital UK Funding Unlimited 4.125% 13/9/2023	GBP120,000	130,866	0.29
GE Capital UK Funding Unlimited 8% 14/1/2039	GBP42,000	71,580	0.16
General Electric 5.375% 18/12/2040	GBP120,000	165,265	0.36
Glencore Finance Europe 6% 3/4/2022	GBP200,000	213,321	0.47
Goldman Sachs 4.25% 29/1/2026	GBP292,000	341,145	0.75
Goldman Sachs 7.25% 10/4/2028	GBP160,000	228,849	0.50
Great Rolling Stock 6.5% 5/4/2031	GBP451,000	585,507	1.28
Greene King Finance 4.0643% 15/3/2035	GBP175,091	187,413	0.41
Hastings Finance 3% 24/5/2025	GBP465,000	502,300	1.10
Heathrow Funding 2.75% 13/10/2031	GBP308,000	330,003	0.72
Heinz 4.125% 1/7/2027	GBP180,000	200,525	0.44
Hiscox 2% 14/12/2022	GBP260,000	265,867	0.58
Housing & Care 21 3.288% 8/11/2049	GBP487,000	611,295	1.34
HSBC 2.175% 27/6/2023	GBP353,000	361,147	0.79
HSBC 3% 22/7/2028	GBP420,000	468,457	1.03
HSBC 6.75% 11/9/2028	GBP200,000	270,045	0.59
HSBC 7% 7/4/2038	GBP50,000	79,044	0.17
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP185,000	269,753	0.59
Hyde Housing Association 1.75% 18/8/2055	GBP153,000	152,739	0.33

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Imperial Brands Finance 4.875% 7/6/2032	GBP224,000	277,202	0.61
ING Groep 3% 18/2/2026	GBP600,000	665,879	1.46
InterContinental Hotels 3.375% 8/10/2028	GBP170,000	186,619	0.41
Intu SGS Finance 3.875% 17/3/2028	GBP550,000	313,131	0.69
Intu SGS Finance 4.25% 17/9/2035	GBP207,000	117,466	0.26
Juturna European Loan Conduit No 16 5.0636% 10/8/2033	GBP117,983	148,560	0.33
London & Quadrant Housing Trust 2% 20/10/2038	GBP124,000	131,354	0.29
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP230,000	249,145	0.55
London Power Networks 2.625% 1/3/2029	GBP635,000	717,411	1.57
London Power Networks 3.125% 7/6/2032	GBP350,000	927,055	2.03
Longstone Finance 4.791% 19/4/2036	GBP107,435	124,866	0.27
M&G 5.625% 20/10/2051	GBP273,000	326,620	0.72
M&G 6.25% 20/10/2068	GBP156,000	204,982	0.45
Manchester Airport Funding 2.875% 30/9/2044	GBP100,000	104,429	0.23
Mansard Mortgages 2007-2 2.04263% 15/12/2049	GBP193,029	192,193	0.42
Martlet Homes 3% 9/5/2052	GBP250,000	325,334	0.71
Metropolitan Life Global Funding I 1.625% 21/9/2029	GBP200,000	214,839	0.47
Morgan Stanley 2.625% 9/3/2027	GBP129,000	143,403	0.31
NIE Finance 2.5% 27/10/2025	GBP402,000	437,333	0.96
Notting Hill Genesis 3.25% 12/10/2048	GBP163,000	203,127	0.45
Pearson Funding 3.75% 4/6/2030	GBP220,000	253,012	0.55
Pension Insurance 7.375% Perpetual	GBP200,000	238,482	0.52
Phoenix 4.125% 20/7/2022	GBP150,000	156,277	0.34
Phoenix 5.75% Perpetual	GBP200,000	212,500	0.47
Phoenix 5.867% 13/6/2029	GBP468,000	572,944	1.26
RAC Bond 4.565% 6/5/2046	GBP100,000	103,146	0.23
RAC Bond 4.87% 6/5/2046	GBP375,000	398,978	0.87
Ribbon Finance 2018 1.79825% 20/4/2028	GBP86,191	77,764	0.17
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP200,000	225,505	0.49
Rothsay Life 3.375% 12/7/2026	GBP200,000	212,666	0.47
Rothsay Life 6.875% Perpetual	GBP200,000	224,574	0.49
Scentre Trust 1 / Scentre Trust 2 2.375% 8/4/2022	GBP314,000	319,358	0.70
Scottish Widows 5.5% 16/6/2023	GBP310,000	343,107	0.75
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP330,000	794,119	1.74
Shell International Finance 1% 10/12/2030	GBP200,000	200,215	0.44
Society of Lloyd's 4.75% 30/10/2024	GBP167,000	188,212	0.41
Southern Water Services Finance 3.816% 31/3/2023	GBP350,000	635,173	1.39
Standard Chartered 5.125% 6/6/2034	GBP100,000	127,743	0.28
Student Finance 2.6663% 30/9/2029	GBP382,000	384,433	0.84
Telecom Italia SpA/Milano 5.875% 19/5/2023	GBP250,000	273,460	0.60
Telereal Securitisation 5.3887% 10/12/2033	GBP100,678	122,467	0.27
Telereal Securitisation 5.4252% 10/12/2033	GBP169,480	204,187	0.45
Telereal Securitisation 6.1645% 10/12/2033	GBP249,760	312,071	0.68
Tesco Property Finance 3 5.744% 13/4/2040	GBP273,075	373,351	0.82
Tesco Property Finance 5 5.6611% 13/10/2041	GBP241,730	331,991	0.73
Thames Water Utilities Finance 2.375% 3/5/2023	GBP500,000	504,960	1.11
Thames Water Utilities Finance 3.375% 21/7/2021	GBP7,000	11,869	0.03
Time Warner Cable 5.75% 2/6/2031	GBP300,000	399,114	0.87
Verizon Communications 1.125% 3/11/2028	GBP151,000	153,252	0.34
Verizon Communications 1.875% 19/9/2030	GBP120,000	128,222	0.28
Virgin Media Secured Finance 4.25% 15/1/2030	GBP230,000	236,111	0.52
Virgin Money UK 3.125% 22/6/2025	GBP300,000	311,439	0.68
Virgin Money UK 4% 25/9/2026	GBP300,000	327,553	0.72
Volkswagen Financial Services 1.125% 18/9/2023	GBP200,000	201,964	0.44
Volkswagen International Finance 4.125% 17/11/2031	GBP300,000	374,553	0.82
Wellcome Trust 2.517% 7/2/2118	GBP177,000	283,580	0.62
Wells Fargo & 1.375% 30/6/2022	GBP180,000	182,321	0.40
Wells Fargo & 2% 28/7/2025	GBP206,000	217,353	0.48
Wells Fargo & 3.5% 12/9/2029	GBP134,000	159,257	0.35
Western Power Distribution East Midlands 1.75% 9/9/2031	GBP457,000	485,237	1.06

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
WPP Finance 3.75% 19/5/2032	GBP130,000	152,859	0.33
Yorkshire Water Finance 2.718% 30/12/2039	GBP150,000	392,358	0.86
Yorkshire Water Finance 2.75% 18/4/2041	GBP158,000	186,739	0.41
Non-Sterling Denominated Corporate Bonds 13.50% (6.47%)			
Ball 4.375% 15/12/2023	EUR200,000	197,064	0.43
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/5/2034	USD62,000	48,475	0.11
Cellnex Telecom 1.875% 26/6/2029	EUR100,000	91,812	0.20
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR1,151,000	1,049,376	2.30
Commerzbank 4% 5/12/2030	EUR100,000	97,751	0.21
Delta Spark DAC 0.047% 22/7/2023	EUR203,574	177,691	0.39
Deutsche Telekom International Finance 7.5% 24/1/2033	EUR104,000	169,474	0.37
DP World 2.375% 25/9/2026	EUR170,000	158,744	0.35
Faurecia 3.75% 15/6/2028	EUR485,000	455,284	1.00
Grand Canal 0.426% 24/12/2058	EUR421,563	364,951	0.80
HSBC 6.375% Perpetual	USD300,000	237,024	0.52
Iberdrola International 1.874% Perpetual	EUR100,000	92,060	0.20
Interstar Millennium Series 2006-4H Trust 0.52% 7/11/2039	AUD122,989	64,800	0.14
Intesa Sanpaolo 3.75% Perpetual	EUR250,000	213,424	0.47
Orano 2.75% 8/3/2028	EUR200,000	187,737	0.41
Roadster Finance DAC 1.625% 9/12/2029	EUR150,000	136,183	0.30
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR261,000	232,220	0.51
Scentre Trust 2 4.75% 24/9/2080	USD730,000	556,673	1.22
Silverback Finance DAC 3.7529% 25/5/2039	EUR300,000	307,227	0.67
Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR100,000	94,880	0.21
Telefonica Europe 2.625% Perpetual	EUR200,000	181,257	0.40
Telefonica Europe 4.375% Perpetual	EUR100,000	97,041	0.21
TenneT 2.374% Perpetual	EUR270,000	251,352	0.55
Tesco 6.15% 15/11/2037	USD230,000	217,007	0.47
Vodafone 3.1% 3/1/2079	EUR220,000	203,839	0.45
Volkswagen International Finance 3.5% Perpetual	EUR100,000	94,336	0.21
ZF Finance 2.75% 25/5/2027	EUR100,000	90,889	0.20
ZF Finance 3% 21/9/2025	EUR100,000	92,280	0.20
Derivatives -3.85% (-3.89%)			
Inflation Swaps -1.39% (-1.17%)			
Receive UK RPI GBP 12 Months Pay 3.11% 8/10/2024	4,425,000	(267,593)	(0.59)
Receive US RPI USD 12 Months Pay 2.25% 23/10/2024	1,950,000	(91,891)	(0.20)
Receive UK RPI GBP 12 Months Pay 2.655% 28/1/2021	2,500,000	(25,683)	(0.06)
Receive UK RPI GBP 12 Months Pay 3.5125% 6/3/2022	2,500,000	(111,131)	(0.24)
Receive UK RPI GBP 2 Months Pay 3.365% 28/02/2028	3,000,000	(139,148)	(0.30)
Credit Default Swaps -0.04% (-0.04%)			
BNP Paribas 1% 20/6/2025 Credit Default Swap	EUR660,000	(1,818)	0.00
JP Morgan Securities 1% 20/12/2023 Credit Default Swap	EUR880,000	(16,356)	(0.04)
Interest Rate Swaps -2.56% (-2.43%)			
Receive UK RPI GBP 12 Months Pay 3.3825% 20/12/2027	2,500,000	(114,666)	(0.25)
Receive UK RPI GBP 12 Months Pay 3.405% 18/5/2022	4,000,000	(173,819)	(0.38)
Receive UK RPI GBP 2 Months Pay 3.365% 16/5/2047	2,420,000	(539,658)	(1.18)
Receive UK RPI GBP Pay 0.707% 28/10/2049	2,000,000	(224,106)	(0.49)
Receive UK RPI GBP Pay 1.885% 15/6/2021	2,500,000	7,697	0.01
Receive UK RPI GBP Pay 2.71% 15/2/2021	6,000,000	(105,016)	(0.23)
Receive UK RPI GBP Pay 3.346% 15/3/2030	1,250,000	(17,350)	(0.04)
EUR Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(95,673) for EUR104,000 18/2/2021		(2,515)	(0.01)
Forward Foreign Currency Contracts to sell GBP(193,854) for EUR215,000 21/1/2021		(1,357)	0.00
Forward Foreign Currency Contracts to sell GBP(418,407) for EUR460,000 21/1/2021		(6,552)	(0.01)
Forward Foreign Currency Contracts to sell GBP(416,584) for EUR466,000 18/2/2021		833	0.00

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts 0.20% (-0.17%)			
Forward Foreign Currency Contracts to sell USD(62,000) for GBP46,409 19/2/2021		1,066	0.00
Forward Foreign Currency Contracts to sell USD(93,000) for GBP70,665 2/9/2021		2,648	0.01
Forward Foreign Currency Contracts to sell EUR(94,000) for GBP84,567 2/4/2021		386	0.00
Forward Foreign Currency Contracts to sell AUD(272,000) for GBP150,076 20/1/2021		(3,476)	0.00
Forward Foreign Currency Contracts to sell EUR(172,000) for GBP154,880 21/1/2021		882	0.00
Forward Foreign Currency Contracts to sell EUR(176,000) for GBP159,480 25/2/2021		1,812	0.00
Forward Foreign Currency Contracts to sell AUD(298,000) for GBP164,550 26/2/2021		(3,693)	(0.01)
Forward Foreign Currency Contracts to sell EUR(193,000) for GBP172,150 18/2/2021		(729)	0.00
Forward Foreign Currency Contracts to sell EUR(250,000) for GBP227,916 21/1/2021		4,082	0.01
Forward Foreign Currency Contracts to sell USD(324,000) for GBP242,549 28/1/2021		5,569	0.01
Forward Foreign Currency Contracts to sell USD(459,000) for GBP345,406 19/2/2021		9,725	0.02
Forward Foreign Currency Contracts to sell USD(448,000) for GBP346,146 15/1/2021		18,436	0.04
Forward Foreign Currency Contracts to sell EUR(403,000) for GBP361,189 21/1/2021		368	0.00
Forward Foreign Currency Contracts to sell EUR(454,000) for GBP406,608 18/2/2021		(60)	0.00
Forward Foreign Currency Contracts to sell USD(709,000) for GBP534,472 22/1/2021		15,870	0.04
Forward Foreign Currency Contracts to sell EUR(826,000) for GBP744,809 21/1/2021		5,261	0.02
Forward Foreign Currency Contracts to sell EUR(898,000) for GBP801,429 25/2/2021		(3,037)	(0.01)
Forward Foreign Currency Contracts to sell EUR(915,000) for GBP815,391 2/4/2021		(4,035)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,149,000) for GBP877,669 28/1/2021		37,268	0.08
Forward Foreign Currency Contracts to sell EUR(1,011,000) for GBP905,256 18/2/2021		(342)	0.00
USD Forward Foreign Currency Contracts -0.01% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(302,891) for USD407,000 28/1/2021		(5,203)	(0.01)
Futures -0.03% (-0.09%)			
Euro-Bobl Future Expires March 2021	(16)	(203)	0.00
Euro-Bund Future Expires March 2021	28	22,306	0.05
Euro-Buxl Future Expires March 2021	(20)	(38,605)	(0.09)
Euro-Schatz Future Expires March 2021	(4)	107	0.00
Long Gilt Future Expires March 2021	16	12,957	0.03
US 10 Year Note (CBT) Future Expires March 2021	(28)	(2,998)	(0.01)
US 10 Year Ultra Future Expires March 2021	(21)	14,282	0.03
US 5 Year Note (CBT) Future Expires March 2021	(8)	(1,635)	0.00
US Long Bond (CBT) Future Expires March 2021	(13)	14,662	0.03
US Ultra Bond (CBT) Future Expires March 2021	26	(32,940)	(0.07)
Portfolio of investments*		41,882,218	91.78
Net current assets		3,753,012	8.22
Total Net Assets		45,635,230	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		2,553,640		565,138
Revenue	715,810		1,087,829	
Expenses	(161,495)		(239,241)	
Interest payable and similar charges	(46,521)		(15,528)	
Net revenue before taxation	507,794		833,060	
Taxation	—		—	
Net revenue after taxation		507,794		833,060
Total return before distributions		3,061,434		1,398,198
Distributions		(512,452)		(833,069)
Change in net assets attributable to Shareholders from investment activities		2,548,982		565,129

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		63,965,978		69,929,789
Amounts receivable on issue of shares	1,360,387		6,733,903	
Amounts payable on cancellation of shares	(22,627,639)		(3,125,374)	
		(21,267,252)		3,608,529
Dilution adjustment		85,979		5,042
Change in net assets attributable to shareholders from investment activities		2,548,982		565,129
Retained distribution on accumulation shares		300,069		690,452
Unclaimed distributions over 6 years old		1,474		1,028
Closing net assets attributable to shareholders		45,635,230		74,799,969

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		43,817,833		58,666,934
Current assets				
Debtors	2,405,607		6,153,516	
Cash and bank balances	3,570,026		7,365,144	
Total other assets		5,975,633		13,518,660
Total assets		49,793,466		72,185,594
LIABILITIES				
Investment liabilities		(1,935,615)		(2,579,760)
Creditors				
Amounts due to futures clearing houses and brokers	(1,983,062)		(1,994,529)	
Distributions payable	(139,648)		(179,048)	
Other creditors	(99,911)		(3,466,279)	
Total other liabilities		(2,222,621)		(5,639,856)
Total liabilities		(4,158,236)		(8,219,616)
Net assets attributable to shareholders		45,635,230		63,965,978

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.1618	1.3693
B Shares (Income)	0.9922	1.1954
F Shares (Accumulation)	1.3120	1.4973
F Shares (Income)	1.1645	1.3626
Institutional Shares (Accumulation)	1.3115	1.5150
Institutional Shares (Income)	1.1028	1.3027
Institutional Shares W (Accumulation)	1.3123	1.5167
Institutional Shares W (Income)	1.1035	1.3052
Sterling Accumulation Shares	0.8331	1.0487
Sterling Income Shares	0.7322	0.9375
X Shares (Accumulation)	1.6363	1.8213
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon 50/50 Global Equity Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£108.33m
Comparative Index:	50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)
Sector:	The Investment Association Specialist

Yield as at 31 December 2020

Newton Institutional Shares 1 (Accumulation)	1.23%
Newton Institutional Shares 2 (Accumulation)	1.32%

Key Dates: Fund Launch 15 February 1999

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Newton Institutional Shares 1 (Accumulation)	14.26%	-3.03%	7.43%	5.00%
Newton Institutional Shares 2 (Accumulation)	14.31%	-2.92%	7.54%	5.11%

50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)	11.08%	-4.09%	4.46%	8.45%
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Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 1 (Accumulation) class of the Sub-fund returned 14.26% against a return of 11.08% for its benchmark – a composite index comprising 50% FTSE All-Share TR Index, 50% (16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index), in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. Stock selection was the key driver of returns relative to the benchmark, and was especially strong in Asia Pacific and Japan, and in the consumer goods, healthcare and industrials sectors. Korean lithium battery manufacturer Samsung SDI was a top-performing stock, supported by robust sales growth of electric vehicles (EV) across Europe in spite of the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. 2020 was a landmark year for EV-related stocks, as various central government ‘green’ initiatives helped to propel EV sales to record levels. US-focused plumbing, and HVAC (heating, ventilation, and air conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period. Insurance Australia was a weak stock contributor over the period. Software group SAP was also relatively weak, as it posted results that fell short of expectations, while positions in pharmaceutical stocks Novartis and GlaxoSmithKline also detracted from relative returns.

In terms of activity, a position in Texas Instruments, the world’s largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it stands to benefit from the increasing usage of semiconductors across a vast range of products, from cars to fridges. Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry and beneficiary of the underlying growth in computing and analytics across various sectors and regions, was purchased on the same theme. Chicago Mercantile Exchange (CME) was a further addition. The company has a monopoly position in several *exchange-traded* products and, in an uncertain financial world, the company provides products that allow investors to mitigate financial risks. A position was taken in National Grid. The company’s lower-risk, *inflation-linked* returns are attractive in the current low-*yield* environment.

Canadian insurer Intact Financial was sold ahead of its intended acquisition of rival RSA. The purchase could remove the focus on its core markets (which the investment case is based around) and, coupled with very strong performance versus most financials this year, the manager believed that the risks were now skewed more to the downside. Information services company Wolters Kluwer was also sold, while reductions were made to positions in SAP, Applied Materials and Samsung SDI.

Over the short-term, economic and financial market conditions are likely to continue to be determined by the coronavirus pandemic and the extent to which economic closures are required to tackle increased transmission rates. The increasing dependence of both economic growth and market returns on the *fiscal* and *monetary policy* regimes of major nations provides enhanced scope for market *volatility* around the time of policy decision announcements. The manager continues to be guided by long-term investment themes that help identify the threats and opportunities from long-term change.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
National Grid	SAP
Otis Worldwide	Applied Materials
CME	DNB
Associated British Foods	Intact Financial
Texas Instruments	Samsung SDI
Taiwan Semiconductor Manufacturing ADR	Lennar
Renewables Infrastructure	Samsung Electronics (preference shares)
RELX	Accenture
Barclays	Wolters Kluwer
Travis Perkins	Naspers

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	255.38	227.61	4.7029
30/06/2019	271.25	228.11	4.9285
30/06/2020	299.81	202.89	4.0381
31/12/2020	305.78	257.26	1.6480
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	346.28	308.52	6.7035
30/06/2019	368.17	309.47	7.0281
30/06/2020	407.23	275.61	5.8838
31/12/2020	415.70	349.68	2.4289

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	3,381,017	251.30	1,345,405
30/06/2019	2,986,425	271.19	1,101,231
30/06/2020	2,887,530	262.48	1,100,076
31/12/2020	3,358,486	299.28	1,122,195
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	128,640,061	340.76	37,751,108
30/06/2019	111,305,920	368.10	30,238,260
30/06/2020	94,414,818	356.67	26,471,454
31/12/2020	104,974,491	406.87	25,800,752

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Newton Institutional Shares 1 (Accumulation)	0.68	0.69
Newton Institutional Shares 2 (Accumulation)	0.58	0.59

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 1.68% (1.25%)			
Hipgnosis Songs Fund	1,047,269	1,293,377	1.19
Renewables Infrastructure	418,045	531,754	0.49
Equities 97.23% (96.91%)			
United Kingdom 36.99% (33.17%)			
Anglo American	93,376	2,263,901	2.09
Associated British Foods	92,911	2,103,505	1.94
B&M European Value Retail	290,807	1,501,146	1.39
BAE Systems	308,498	1,507,938	1.39
Barclays	924,069	1,355,424	1.25
BP	486,622	1,239,913	1.15
Diageo	97,650	2,810,367	2.59
Ferguson	33,932	3,013,840	2.78
GlaxoSmithKline	165,695	2,223,627	2.05
Informa	465,737	2,550,376	2.36
Linde	6,670	1,285,108	1.19
Lloyds Banking	2,563,802	934,250	0.86
National Express	444,526	1,055,305	0.97
National Grid	198,714	1,718,876	1.59
Natwest	614,211	1,028,803	0.95
Prudential	209,859	2,826,801	2.61
RELX	157,855	2,829,551	2.61
Smith & Nephew	65,870	994,637	0.92
Smiths	90,293	1,358,007	1.25
St James's Place	72,455	819,828	0.76
Travis Perkins	118,203	1,592,194	1.47
Unilever	69,614	3,057,447	2.82
United States of America 19.80% (18.91%)			
Abbott Laboratories	23,190	1,856,455	1.71
Albemarle	10,890	1,175,159	1.09
Alphabet	939	1,202,692	1.11
Amazon.com	315	750,407	0.69
Apple	10,985	1,065,431	0.98
Applied Materials	24,732	1,560,507	1.44
Citigroup	23,300	1,050,840	0.97
CME	7,392	983,707	0.91
Ecolab	6,444	1,019,622	0.94
Goldman Sachs	6,772	1,304,859	1.21
Laureate Education	139,809	1,489,169	1.38
Mastercard	4,666	1,216,174	1.12
Merck	16,526	988,574	0.91
Microsoft	15,850	2,576,212	2.38
Otis Worldwide	21,584	1,066,450	0.98
Texas Instruments	6,656	798,847	0.74
Toll Brothers	42,342	1,346,506	1.24
Australia 2.27% (2.52%)			
BHP	76,062	1,464,194	1.35
Insurance Australia	373,525	991,034	0.92
Canada 0.00% (0.94%)			
China 1.81% (1.97%)			
Alibaba ADR	6,935	1,180,211	1.09
Ping An Insurance of China	87,000	779,373	0.72
France 3.04% (2.79%)			
Bureau Veritas	49,188	958,048	0.88
Legrand	5,914	386,220	0.36
Thales	8,723	584,813	0.54
Vivendi	57,652	1,361,314	1.26

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

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Germany 4.11% (5.27%)			
Brenntag	26,881	1,550,494	1.43
Continental	8,099	890,948	0.82
Fresenius Medical Care	14,018	859,499	0.79
SAP	12,017	1,156,093	1.07
Hong Kong 2.63% (2.46%)			
AIA	318,068	2,850,851	2.63
Ireland 6.42% (7.01%)			
Accenture	8,489	1,620,173	1.50
CRH	64,579	1,974,826	1.82
Medtronic	17,565	1,504,195	1.39
Smurfit Kappa	53,874	1,851,110	1.71
Japan 7.14% (6.59%)			
Ebara	64,300	1,533,114	1.42
M3	12,000	827,743	0.76
Recruit	35,500	1,086,652	1.00
Sony	24,800	1,807,317	1.67
Suzuki Motor	57,100	1,934,342	1.79
Topcon	60,100	545,509	0.50
Netherlands 2.31% (3.08%)			
Prosus	9,802	775,246	0.72
Royal Dutch Shell 'B'	136,814	1,723,035	1.59
Norway 0.00% (1.03%)			
South Africa 0.98% (1.48%)			
Naspers	7,086	1,065,557	0.98
South Korea 4.05% (3.97%)			
Samsung Electronics (preference shares)	38,174	1,892,095	1.75
Samsung SDI	5,903	2,492,516	2.30
Switzerland 4.35% (4.90%)			
Alcon	23,678	1,153,036	1.06
Novartis	29,410	2,035,796	1.88
Roche	4,189	1,071,258	0.99
Zurich Insurance	1,480	457,486	0.42
Taiwan 0.52% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	7,124	568,221	0.52
Thailand 0.81% (0.82%)			
Bangkok Bank	104,100	302,485	0.28
Kasikornbank	208,800	573,573	0.53
Portfolio of investments		107,155,963	98.91
Net current assets		1,177,014	1.09
Total Net Assets		108,332,977	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

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

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		12,792,778		5,661,369
Revenue	999,086		1,243,187	
Expenses	(292,276)		(322,970)	
Interest payable and similar charges	(8)		(220)	
Net revenue before taxation	706,802		919,997	
Taxation	(54,411)		(41,356)	
Net revenue after taxation		652,391		878,641
Total return before distributions		13,445,169		6,540,010
Distributions		(652,391)		(878,641)
Change in net assets attributable to Shareholders from investment activities		12,792,778		5,661,369

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		97,302,348		114,292,345
Amounts receivable on issue of shares	810,537		1,422,527	
Amounts payable on cancellation of shares	(3,217,853)		(10,545,990)	
		(2,407,316)		(9,123,463)
Dilution adjustment		—		5,558
Change in net assets attributable to shareholders from investment activities		12,792,778		5,661,369
Retained distribution on accumulation shares		645,167		838,575
Closing net assets attributable to shareholders		108,332,977		111,674,384

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		107,155,963		95,512,422
Current assets				
Debtors	439,405		393,197	
Cash and bank balances	807,163		1,615,330	
Total other assets		1,246,568		2,008,527
Total assets		108,402,531		97,520,949
LIABILITIES				
Investment liabilities		—		—
Creditors				
Other creditors	(69,554)		(218,601)	
Total other liabilities		(69,554)		(218,601)
Total liabilities		(69,554)		(218,601)
Net assets attributable to shareholders		108,332,977		97,302,348

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

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Newton Institutional Shares 1 (Accumulation)	1.6480	1.9992
Newton Institutional Shares 2 (Accumulation)	2.4289	2.9383
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,073.73m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2020

B Shares (Accumulation)	3.31%
B Shares (Income)	3.36%
Euro Accumulation Shares	3.29%
Euro Income Shares	3.35%
Euro Institutional Shares (Accumulation)	3.33%
Euro Institutional Shares (Income)	3.39%
Institutional Shares (Accumulation)	3.34%
Institutional Shares (Income)	3.41%
Institutional Shares W (Accumulation)	3.34%
Institutional Shares W (Income)	3.41%
Newton X Shares (Income)	3.40%
Sterling Accumulation Shares	2.62%
Sterling Income Shares	3.37%
U Shares (Accumulation)	n/a
U Shares (Income)	n/a
USD Accumulation Shares	3.05%
USD Income Shares	3.12%
USD Institutional Shares (Accumulation)	3.11%
USD Institutional Shares (Income)	3.15%

Key Dates: Fund Launch 30 November 2005

Investment Objective

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

Investment Policy

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

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

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

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	15.97%	-9.47%	15.96%	0.05%
B Shares (Income)	15.96%	-9.46%	15.95%	0.04%
Euro Accumulation Shares	15.62%	-10.28%	15.09%	-0.49%
Euro Income Shares	15.61%	-10.28%	15.08%	-0.61%
Euro Institutional Shares (Accumulation)	15.93%	-9.76%	15.74%	-0.14%
Euro Institutional Shares (Income)	15.94%	-9.76%	15.75%	-0.16%
Institutional Shares (Accumulation)	15.94%	-9.55%	15.84%	0.01%
Institutional Shares (Income)	15.91%	-9.56%	15.84%	-0.05%
Institutional Shares W (Accumulation)	16.06%	-9.33%	16.13%	0.16%
Institutional Shares W (Income)	16.06%	-9.33%	16.13%	0.16%
Newton X Shares (Income)	16.47%	-8.72%	16.88%	0.76%
Sterling Accumulation Shares*	15.58%	n/a	n/a	n/a
Sterling Income Shares	15.58%	-10.07%	15.18%	-0.51%
U Shares (Accumulation)*	n/a	n/a	n/a	n/a
U Shares (Income)*	n/a	n/a	n/a	n/a
USD Accumulation Shares	16.22%	-10.41%	15.38%	-0.87%
USD Income Shares	16.21%	-10.40%	15.39%	-0.90%
USD Institutional Shares (Accumulation)	16.54%	-9.90%	16.03%	-0.41%
USD Institutional Shares (Income)	16.56%	-9.88%	16.04%	-0.36%
FTSE Asia Pacific ex Japan TR	18.42%	2.84%	5.09%	6.99%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 132 to 135.

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period, the Sterling Income share class of the Sub-fund returned 15.58% compared with a return of 18.42% from the FTSE Asia Pacific ex Japan TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. While stock selection had a positive impact on the Sub-fund's returns relative to the benchmark, sector and regional allocation was negative. *Overweight* exposure to Singapore and the telecommunications sector were notable detractors from performance compared to the benchmark. Insurance Australia was a weak stock contributor over the period. The shares came under pressure from the start of the first business-interruption test case tied to the Covid-19 pandemic. The insurer also issued weaker than expected results because of a heavy burden from catastrophe losses. Electric power utility CLP was weak amid a challenging environment in Hong Kong and the generally greater appetite for riskier assets. Not holding NIO was also unhelpful. Chinese electric vehicle (EV) manufacturer NIO rode the wave of positive sentiment towards the EV sector and performed extraordinary well.

On the positive side was Samsung Electronics. The company benefited from strong ongoing demand for its computer chips and smartphones, which led to positive earnings momentum. Taiwan Semiconductor Manufacturing was another notable performer, as it reported strong growth in profits while raising its revenue forecast and capital expenditure budget. The portfolio also benefited from not holding Alibaba and Tencent, as both shares fell on increased regulatory scrutiny. Neither stock can be held in the portfolio because of their low *yields*.

In terms of activity, a position was taken in ITEQ, which is a supplier of high-end copper-clad laminates used in printed circuit boards. The investment case is based on high barriers to entry, the company's exposure to high-end products and supportive growth trends such as 5G, cloud computing and EVs. The stock also offers a healthy *dividend yield*. The manager initiated a position in China's Tingyi, which has a market-leading noodle franchise with a focus on both mass and middle-income markets through its innovative and premium end products. The stock offers a generous yield, and, following years of intense competition arising from industry overcapacity, returns have improved through an asset-disposal programme. The holding in China Mobile was sold. While it offers a high dividend yield, there is uncertainty about the scale of future 5G investment and the structure of the industry. With air traffic negatively affected by the coronavirus, amid travel restrictions and the widespread grounding of flights, the manager sold Qantas Airways. The stakes in Taiwan Semiconductor Manufacturing and Samsung Electronics were reduced following strong performance.

The announcement of three potentially effective vaccines marks a significant change in the outlook for *equities*. The roll out of the vaccines should enable investors to look past many Covid-related challenges and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy* stimulus that has been applied to economies. The manager believes that this, coupled with the backdrop of a weaker US dollar, should be very supportive for Asian equity markets.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Bank Rakyat Indonesia Persero	Taiwan Semiconductor Manufacturing
Ping An Insurance of China	China Mobile
ITEQ	Samsung Electronics (preference shares)
ITC	SATS
Elite Material	Meridian Energy
Tingyi	Qantas Airways
Jiangsu Expressway	Hong Kong Exchanges & Clearing
Kasikornbank	Samsonite International
Taiwan Semiconductor Manufacturing	Parkway Life Real Estate Investment Trust
Samsung Electronics (preference shares)	Mercury NZ

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2018	132.98	120.72	6.4838
30/06/2019	166.31	140.24	6.0195
30/06/2020	179.69	117.88	6.8013
31/12/2020	172.48	144.76	2.1012
Euro Income Shares			
30/06/2018	103.96	91.21	4.9771
30/06/2019	120.87	103.30	4.4241
30/06/2020	126.55	83.02	4.8060
31/12/2020	117.36	99.35	1.4357
Euro Institutional Shares (Accumulation)			
30/06/2018	145.00	132.18	7.2860
30/06/2019	182.75	153.63	6.7016
30/06/2020	198.23	130.17	7.5998
31/12/2020	191.29	160.19	2.3732
Euro Institutional Shares (Income)			
30/06/2018	106.79	94.03	5.2365
30/06/2019	125.06	106.57	4.6247
30/06/2020	131.43	86.30	5.0566
31/12/2020	122.49	103.47	1.5277
USD Accumulation Shares			
30/06/2018	100.22	90.96	5.8252
30/06/2019	141.86	120.49	5.1956
30/06/2020	150.35	95.03	5.6314
31/12/2020	159.40	124.56	1.8827
USD Income Shares			
30/06/2018	78.68	69.04	4.5272
30/06/2019	103.58	89.17	3.8581
30/06/2020	106.35	67.21	4.0203
31/12/2020	108.93	85.87	1.2924
USD Institutional Shares (Accumulation)			
30/06/2018	103.24	94.11	6.1761
30/06/2019	147.55	124.85	5.4324
30/06/2020	156.86	99.24	5.9856
31/12/2020	167.18	130.28	2.0158
USD Institutional Shares (Income)			
30/06/2018	80.81	71.09	4.7464
30/06/2019	107.38	92.11	4.0219
30/06/2020	110.58	69.96	4.2140
31/12/2020	113.87	89.51	1.3793
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	156.23	142.50	6.8670
30/06/2019	176.20	144.75	6.3216
30/06/2020	183.13	130.15	7.2002
31/12/2020	188.19	155.01	2.2787
B Shares (Income)			
30/06/2018	126.28	111.31	5.4583
30/06/2019	132.42	110.25	4.8082
30/06/2020	135.97	94.79	5.2528
31/12/2020	132.41	110.02	1.6096

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2018	396.19	360.64	17.1739
30/06/2019	446.27	366.83	16.3421
30/06/2020	463.79	329.43	18.3768
31/12/2020	476.12	392.19	5.8510
Institutional Shares (Income)			
30/06/2018	225.75	198.77	9.8319
30/06/2019	236.15	196.80	8.6760
30/06/2020	242.43	168.87	9.4590
31/12/2020	235.64	195.88	2.9136
Institutional Shares W (Accumulation)			
30/06/2018	162.32	148.22	7.2016
30/06/2019	183.52	150.61	6.6469
30/06/2020	190.76	135.71	7.5736
31/12/2020	196.43	161.71	2.4156
Institutional Shares W (Income)			
30/06/2018	130.44	115.05	5.6900
30/06/2019	137.03	113.99	5.0229
30/06/2020	140.71	98.17	5.4983
31/12/2020	137.23	113.97	1.6990
Newton X Shares (Income)			
30/06/2018	239.94	212.56	10.5166
30/06/2019	255.00	211.23	9.3064
30/06/2020	262.03	183.63	10.2767
31/12/2020	257.89	213.67	3.1844
Sterling Accumulation Shares¹			
30/06/2020	111.12	88.47	1.7302
31/12/2020	127.30	105.11	1.5354
Sterling Income Shares			
30/06/2018	212.84	186.75	9.1157
30/06/2019	220.72	184.64	8.0252
30/06/2020	226.50	157.23	8.7073
31/12/2020	218.61	182.05	2.6514
U Shares (Accumulation)²			
31/12/2020	117.02	98.28	0.5624
U Shares (Income)²			
31/12/2020	117.02	98.28	0.5625

¹ Share class launched on 13 March 2020.

² Share class launched on 2 October 2020.

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2018	2,656,309	145.03	2,071,090
30/06/2019	2,203,224	165.29	1,489,637
30/06/2020	2,563,790	145.87	1,933,503
31/12/2020 ^(a)	1,927,880	171.58	1,255,313
Euro Income Shares			
30/06/2018	3,383,034	108.24	3,534,480
30/06/2019	2,794,232	118.66	2,631,898
30/06/2020	2,319,904	100.11	2,549,414
31/12/2020 ^(a)	2,727,394	116.19	2,622,619
Euro Institutional Shares (Accumulation)			
30/06/2018	16,915,213	158.61	12,058,883
30/06/2019	46,060,166	181.79	28,316,793
30/06/2020	11,268,586	161.34	7,683,603
31/12/2020 ^(a)	13,148,769	190.29	7,719,526
Euro Institutional Shares (Income)			
30/06/2018	7,116,987	111.49	7,217,814
30/06/2019	7,826,581	122.88	7,118,629
30/06/2020	7,464,978	104.20	7,880,962
31/12/2020 ^(a)	8,281,560	121.25	7,630,564
USD Accumulation Shares			
30/06/2018	8,105,581	127.50	8,393,472
30/06/2019	8,464,966	141.73	7,601,615
30/06/2020	2,080,767	123.36	2,084,093
31/12/2020 ^(b)	3,072,473	158.09	2,656,766
USD Income Shares			
30/06/2018	1,128,832	95.59	1,559,138
30/06/2019	365,688	102.19	455,455
30/06/2020	317,212	85.03	460,927
31/12/2020 ^(b)	331,213	107.52	421,094
USD Institutional Shares (Accumulation)			
30/06/2018	3,976,397	131.87	3,981,172
30/06/2019	4,436,142	147.40	3,830,126
30/06/2020	4,214,821	129.03	4,036,074
31/12/2020 ^(b)	485,731	165.80	400,467
USD Institutional Shares (Income)			
30/06/2018	591,886	98.57	792,746
30/06/2019	498,609	105.94	598,970
30/06/2020	163,782	88.64	228,312
31/12/2020 ^(b)	137,331	112.38	167,054

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

(b)USD/Sterling exchange rate at close of business 31 December 2020 1.36695

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	1,487,088	151.23	983,312
30/06/2019	1,744,680	175.55	993,843
30/06/2020	3,292,698	158.44	2,078,179
31/12/2020	2,257,159	184.12	1,225,929

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Income)			
30/06/2018	5,175,866	116.71	4,434,662
30/06/2019	6,182,876	130.32	4,744,326
30/06/2020	9,944,741	112.44	8,844,292
31/12/2020	13,521,993	128.92	10,488,681
Institutional Shares (Accumulation)			
30/06/2018	12,330,799	383.40	3,216,193
30/06/2019	9,293,636	444.63	2,090,172
30/06/2020	3,980,392	400.92	992,824
31/12/2020	3,600,608	465.77	773,051
Institutional Shares (Income)			
30/06/2018	35,517,111	208.41	17,041,885
30/06/2019	23,101,384	232.38	9,941,277
30/06/2020	16,654,525	200.21	8,318,546
31/12/2020	18,904,208	229.40	8,240,810
Institutional Shares W (Accumulation)			
30/06/2018	218,923,670	157.29	139,184,268
30/06/2019	234,074,171	182.85	128,015,734
30/06/2020	195,719,433	165.27	118,424,028
31/12/2020	222,341,370	192.20	115,679,890
Institutional Shares W (Income)			
30/06/2018	765,240,345	120.63	634,360,938
30/06/2019	840,469,968	134.85	623,266,571
30/06/2020	631,400,267	116.47	542,125,820
31/12/2020	461,462,164	133.61	345,374,238
Newton X Shares (Income)			
30/06/2018	51,146,971	223.05	22,931,102
30/06/2019	44,658,490	250.96	17,795,401
30/06/2020	8,046,734	218.19	3,687,865
31/12/2020	7,554,687	251.20	3,007,463
Sterling Accumulation Shares			
30/06/2020	24,094	107.50	22,412
31/12/2020	27,320	124.50	21,943
Sterling Income Shares			
30/06/2018	142,070,746	195.81	72,553,800
30/06/2019	133,159,715	217.21	61,305,198
30/06/2020	90,972,392	186.18	48,863,011
31/12/2020	95,037,609	212.77	44,666,189
U Shares (Accumulation)			
31/12/2020	2,210,270	114.51	1,930,161
U Shares (Income)			
31/12/2020	216,702,369	113.95	190,176,496

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Euro Accumulation Shares	1.65	1.65
Euro Income Shares	1.65	1.66
Euro Institutional Shares (Accumulation)	1.08	1.08
Euro Institutional Shares (Income)	1.08	1.08
USD Accumulation Shares	1.65	1.65
USD Income Shares	1.65	1.65
USD Institutional Shares (Accumulation)	1.08	1.08
USD Institutional Shares (Income)	1.08	1.08
B Shares (Accumulation)	0.98	0.99
B Shares (Income)	0.98	0.99
Institutional Shares (Accumulation)	1.08	1.08
Institutional Shares (Income)	1.08	1.08
Institutional Shares W (Accumulation)	0.83	0.83
Institutional Shares W (Income)	0.83	0.83
Newton X Shares (Income)	0.08	0.08
Sterling Accumulation Shares	1.65	1.65
Sterling Income Shares	1.65	1.65
U Shares (Accumulation)	0.73	n/a
U Shares (Income)	0.73	n/a

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.37% (97.69%)			
United States of America 0.00% (0.50%)			
Australia 14.24% (15.79%)			
BHP	1,560,309	30,035,948	2.80
Dexus	5,656,031	29,981,163	2.79
Insurance Australia	14,225,193	37,742,193	3.52
Scentre	8,485,423	13,316,479	1.24
Star Entertainment	8,889,600	18,467,204	1.72
Suncorp	1,856,641	10,208,407	0.95
Transurban	1,699,225	13,083,874	1.22
China 4.94% (3.04%)			
Jiangsu Expressway	12,490,873	10,134,965	0.95
Ping An Insurance of China	4,291,500	38,444,578	3.58
Tingyi	3,558,000	4,424,379	0.41
Hong Kong 9.91% (14.53%)			
ASM Pacific Technology	835,000	7,933,173	0.74
CLP	4,869,500	32,940,830	3.07
Hong Kong Exchanges & Clearing	541,853	21,727,083	2.02
Link REIT	6,576,000	43,802,361	4.08
India 2.99% (2.67%)			
IRB InvIT Fund	7,767,500	3,137,964	0.29
ITC	13,847,892	28,983,915	2.70
Indonesia 2.90% (1.36%)			
Bank Rakyat Indonesia Persero	81,866,800	17,775,215	1.65
Telkom Indonesia Persero	77,745,749	13,399,100	1.25
Macau 1.95% (2.09%)			
Sands China	6,501,600	20,886,630	1.95
New Zealand 6.38% (6.37%)			
Mercury NZ	5,067,081	17,374,679	1.62
Meridian Energy	5,256,572	20,488,601	1.91
SkyCity Entertainment	7,676,671	12,939,004	1.20
Spark New Zealand	7,166,743	17,741,799	1.65
Singapore 21.65% (23.19%)			
ComfortDelGro	8,405,800	7,770,224	0.72
DBS	3,449,200	47,806,912	4.45
Mapletree North Asia Commercial Trust	22,730,900	12,204,679	1.14
Parkway Life Real Estate Investment Trust	11,587,200	24,693,192	2.30
SATS	3,232,000	7,120,204	0.66
Singapore Technologies Engineering	17,542,900	37,093,921	3.46
Singapore Telecommunications	11,509,000	14,715,925	1.37
United Overseas Bank	3,836,800	47,975,928	4.47
Venture	3,080,600	33,114,830	3.08
South Korea 13.91% (12.74%)			
Macquarie Korea Infrastructure Fund	4,647,774	33,334,366	3.10
Samsung Electronics (preference shares)	2,087,626	103,473,252	9.64
SK Telecom	78,143	12,524,622	1.17
Taiwan 13.87% (11.97%)			
Delta Electronics	4,480,000	30,676,463	2.86
Elite Material	4,367,000	17,850,664	1.66
ITEQ	2,834,000	10,182,407	0.95
Taiwan Semiconductor Manufacturing	6,550,000	90,212,869	8.40

Interim Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Thailand 3.63% (3.44%)			
Bangkok Bank	8,905,900	25,877,992	2.41
Kasikornbank	4,776,200	13,120,211	1.22
Portfolio of investments		1,034,718,205	96.37
Net current assets		39,013,903	3.63
Total Net Assets		1,073,732,108	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains/(losses)		142,566,891		(22,710,984)
Revenue	16,337,706		27,527,084	
Expenses	(4,626,235)		(5,856,364)	
Interest payable and similar charges	(41)		(1,092)	
Net revenue before taxation	11,711,430		21,669,628	
Taxation	(1,629,213)		(1,701,979)	
Net revenue after taxation		10,082,217		19,967,649
Total return before distributions		152,649,108		(2,743,335)
Distributions		(14,064,367)		(24,926,156)
Change in net assets attributable to Shareholders from investment activities		138,584,741		(27,669,491)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		990,429,116		1,365,334,528
Amounts receivable on issue of shares	42,553,618		50,922,419	
Amounts payable on cancellation of shares	(101,016,919)		(205,078,726)	
		(58,463,301)		(154,156,307)
Dilution adjustment		84,187		232,723
Change in net assets attributable to shareholders from investment activities		138,584,741		(27,669,491)
Retained distribution on accumulation shares		3,096,265		5,237,962
Unclaimed distributions over 6 years old		1,100		1,717
Closing net assets attributable to shareholders		1,073,732,108		1,188,981,132

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,034,718,205		967,585,413
Current assets				
Debtors	14,020,317		12,623,298	
Cash and bank balances	37,573,200		29,540,427	
Total other assets		51,593,517		42,163,725
Total assets		1,086,311,722		1,009,749,138
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(4,062,226)		(10,062,430)	
Other creditors	(8,517,388)		(9,257,592)	
Total other liabilities		(12,579,614)		(19,320,022)
Total liabilities		(12,579,614)		(19,320,022)
Net assets attributable to shareholders		1,073,732,108		990,429,116

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.8869	1.0922
B Shares (Income)	0.6218	0.7921
Institutional Shares (Accumulation)	2.2786	2.7608
Institutional Shares (Income)	1.1296	1.4225
Institutional Shares W (Accumulation)	0.9424	1.1374
Institutional Shares W (Income)	0.6608	0.8290
Newton X Shares (Income)	1.2371	1.5345
Sterling Accumulation Shares	0.5987	n/a
Sterling Income Shares	1.0270	1.3083
U Shares (Accumulation)	0.5624	n/a
U Shares (Income)	0.5625	n/a

Interim Dividend distribution in cents per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Euro Accumulation Shares	0.8258	1.0653
Euro Income Shares	0.5604	0.7552
Euro Institutional Shares (Accumulation)	0.9326	1.1840
Euro Institutional Shares (Income)	0.5972	0.7970
USD Accumulation Shares	0.7566	0.8959
USD Income Shares	0.5162	0.6403
USD Institutional Shares (Accumulation)	0.8127	0.9543
USD Institutional Shares (Income)	0.5530	0.6766

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	1.3918	2.2989
B Shares (Income)	0.9878	1.7151
Institutional Shares (Accumulation)	3.5724	5.9247
Institutional Shares (Income)	1.7840	3.0915
Institutional Shares W (Accumulation)	1.4732	2.4319
Institutional Shares W (Income)	1.0382	1.7932
Newton X Shares (Income)	1.9473	3.3535
Sterling Accumulation Shares	0.9367	n/a
Sterling Income Shares	1.6244	2.8474
U Shares (Accumulation)	n/a	n/a
U Shares (Income)	n/a	n/a

Interim Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
Euro Accumulation Shares	1.2754	2.1917
Euro Income Shares	0.8753	1.5722
Euro Institutional Shares (Accumulation)	1.4406	2.4526
Euro Institutional Shares (Income)	0.9305	1.6517
USD Accumulation Shares	1.1261	1.8010
USD Income Shares	0.7762	1.2984
USD Institutional Shares (Accumulation)	1.2031	1.8969
USD Institutional Shares (Income)	0.8263	1.3642
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	94.12	5.88
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Continental European Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Continental European Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£141.63m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK

Yield as at 31 December 2020

B Shares (Accumulation)	0.64%
B Shares (Income)	0.64%
Euro Accumulation Shares	0.00%
Institutional Shares W (Accumulation)	0.77%
Institutional Shares W (Income)	0.78%
Newton Institutional Shares 2 (Accumulation)	0.99%
Sterling Income Shares	0.04%

Key Dates: Fund Launch 1 June 1987 (Managed by Newton since November 1994)

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) of issuers domiciled, incorporated or with significant business in Continental Europe (excluding the UK), including ordinary shares, preference shares and other equity-related securities.

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	7.77%	3.76%	6.09%	4.99%
B Shares (Income)	7.77%	3.76%	6.09%	4.99%
Euro Accumulation Shares	7.16%	2.31%	4.76%	3.67%
Institutional Shares W (Accumulation)	7.85%	3.92%	6.25%	5.13%
Institutional Shares W (Income)	7.85%	3.92%	6.25%	5.14%
Newton Institutional Shares 2 (Accumulation)	7.98%	4.18%	6.52%	5.41%
Sterling Income Shares	7.40%	3.06%	5.40%	4.29%
FTSE World Europe ex UK TR	10.76%	0.55%	7.93%	2.52%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Continental European Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 7.40% against a return of 10.76% from the FTSE World Europe ex UK TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection was the main factor behind this. SAP was a poorly performing position over the period. The company's third-quarter results disappointed as both full-year and mid-term guidance was cut meaningfully. Bayer shares were weak. A final settlement range on the glyphosate litigation was declared towards the end of June, but subsequent complications and uncertainty around this announcement weighed on the stock. Payment facilitator Worldline was another detractor from relative returns. The company's earnings results were mixed, although guidance for the full year was maintained. The stock was partly impacted by broad market moves away from technology stocks in early September.

On the positive side, growing momentum behind stocks with a sustainable aspect to them continued to boost Orsted, a global leader in offshore wind power generation. Infineon Technologies, the leading provider of semiconductors to the automotive and industrial markets, also performed favourably. Well placed to benefit from electric vehicle adoption, investors were encouraged by its attractive growth profile and the tailwinds across green technologies. Other key positive stock contributors included Continental, Brenntag and Deutsche Post.

In terms of activity, the manager purchased LVMH Moët Hennessy Louis Vuitton, a luxury goods retailer. One of the key drivers of the company's fortunes is Chinese consumer spending, which has remained remarkably resilient. A position was taken in Prosus, a provider of internet-based services. The stock could benefit from a growing consumer demand empowered by advances in data analytics and the availability of new technology. A purchase of online food delivery business Delivery Hero was also made, as the company has established a leadership position in the majority of developing countries in which it operates. The holding in LEG Immobilien, a German property stock, was sold. Residential landlords have proven relatively resilient so far this year thanks partly to German government bond *yields* trading in negative territory. However, Covid-19 has limited recent growth opportunities. Veolia Environnement, a French utility, was also sold, as the current backdrop is likely to prove a hindrance for waste volumes. Given the absence of positive catalysts for the share price, the manager felt it prudent to exit the holding.

Although current lockdown restrictions across Europe offer a stark reminder that the path of the coronavirus pandemic remains distinctly unpredictable, the manager retains a constructive view on *equity* markets. Plenty of *monetary* and *fiscal policy* support remains in place, and investors will likely remain relatively optimistic on the prospects of economic recovery in 2021 following the positive vaccine developments. However, a certain amount of recovery is likely to have been built into valuations already. As ever, the manager will focus on companies that have exposure to attractive structural growth trends and that possess strong business models.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Prosus	Thales
LVMH Moët Hennessy Louis Vuitton	Veolia Environnement
Delivery Hero	Koninklijke Ahold Delhaize
BNP Paribas	Nestle
TOTAL	Brenntag
Swedbank	Deutsche Post
Continental	Novartis
AXA	LEG Immobilien
Volkswagen	Vinci
Infineon Technologies	Alcon

Interim Report & Accounts - BNY Mellon Continental European Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2018	147.47	133.74	0.7788
30/06/2019	169.09	144.23	0.5809
30/06/2020	188.15	123.13	0.0000
31/12/2020	183.95	156.98	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	200.14	181.95	3.1925
30/06/2019	207.91	178.44	2.9986
30/06/2020	219.57	155.53	1.4653
31/12/2020	234.49	198.66	n/a
B Shares (Income)			
30/06/2018	183.99	167.27	2.9319
30/06/2019	188.00	161.35	2.7120
30/06/2020	195.68	138.61	1.3085
31/12/2020	207.54	175.82	n/a
Institutional Shares W (Accumulation)			
30/06/2018	209.35	190.35	3.6406
30/06/2019	217.78	186.89	3.4476
30/06/2020	230.38	163.20	1.8609
31/12/2020	246.34	208.65	n/a
Institutional Shares W (Income)			
30/06/2018	190.06	172.85	3.3050
30/06/2019	194.21	166.67	3.0744
30/06/2020	202.20	143.24	1.6345
31/12/2020	214.40	181.59	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	302.38	275.14	5.9951
30/06/2019	315.77	270.66	5.7340
30/06/2020	334.58	237.07	3.4747
31/12/2020	358.54	303.55	n/a
Sterling Income Shares			
30/06/2018	278.41	252.75	2.6327
30/06/2019	285.15	244.22	2.3148
30/06/2020	295.78	209.42	0.1261
31/12/2020	313.93	266.25	n/a

Interim Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2018	171,201	161.02	120,225
30/06/2019	165,183	167.53	110,194
30/06/2020	174,348	168.38	113,906
31/12/2020 ^(a)	166,016	182.82	101,452

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	244,659	194.36	125,879
30/06/2019	203,335	207.02	98,222
30/06/2020	225,444	213.88	105,409
31/12/2020	257,757	230.00	112,067
B Shares (Income)			
30/06/2018	4,883,539	175.75	2,778,611
30/06/2019	6,305,137	184.48	3,417,872
30/06/2020	25,591,864	189.31	13,518,744
31/12/2020	37,492,736	203.56	18,418,237
Institutional Shares W (Accumulation)			
30/06/2018	4,235,174	203.41	2,082,066
30/06/2019	6,054,819	216.99	2,790,389
30/06/2020	6,160,676	224.52	2,743,971
31/12/2020	5,942,409	241.63	2,459,301
Institutional Shares W (Income)			
30/06/2018	29,822,086	181.40	16,439,977
30/06/2019	29,165,411	190.42	15,316,126
30/06/2020	27,251,357	195.42	13,944,750
31/12/2020	28,011,421	210.30	13,320,057
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	37,505	294.23	12,747
30/06/2019	40,107	314.64	12,747
30/06/2020	28,430	326.36	8,711
31/12/2020	30,451	351.68	8,659
Sterling Income Shares			
30/06/2018	105,807,218	266.86	39,648,689
30/06/2019	100,484,016	280.04	35,881,438
30/06/2020	76,814,660	287.28	26,738,196
31/12/2020	69,724,538	307.91	22,644,742

Interim Report & Accounts - BNY Mellon Continental European Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Euro Accumulation Shares	2.15	2.16
B Shares (Accumulation)	0.98	0.99
B Shares (Income)	0.98	0.98
Institutional Shares W (Accumulation)	0.83	0.84
Institutional Shares W (Income)	0.83	0.84
Newton Institutional Shares 2 (Accumulation)	0.58	0.59
Sterling Income Shares	1.65	1.66

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.92% (99.50%)			
United Kingdom 6.80% (7.45%)			
Linde	13,934	2,684,661	1.90
RELX	182,058	3,262,443	2.30
Unilever	83,003	3,682,460	2.60
Denmark 7.53% (8.11%)			
Christian Hansen	22,364	1,686,753	1.19
Genmab	7,000	2,071,599	1.46
Novo Nordisk	69,365	3,575,103	2.53
Orsted	22,189	3,331,365	2.35
France 26.69% (26.75%)			
AXA	190,964	3,335,204	2.36
BNP Paribas	91,453	3,528,537	2.49
Bureau Veritas	114,915	2,238,230	1.58
Legrand	5,678	370,808	0.26
L'Oreal	9,967	2,772,775	1.96
LVMH Moet Hennessy Louis Vuitton	8,768	4,009,641	2.83
Sanofi	40,213	2,832,763	2.00
Thales	30,935	2,073,963	1.46
Total	98,089	3,099,303	2.19
Valeo	74,066	2,140,038	1.51
Vinci	25,360	1,846,840	1.30
Vivendi	211,202	4,987,029	3.52
Worldline SA/France	64,584	4,569,208	3.23
Germany 19.99% (19.77%)			
Bayer	45,003	1,952,063	1.38
Brenntag	25,652	1,479,605	1.04
Continental	30,385	3,342,568	2.36
Delivery Hero	17,173	1,947,565	1.37
Deutsche Post	80,412	2,928,718	2.07
Fresenius Medical Care	25,791	1,581,349	1.12
Hella	29,834	1,413,991	1.00
Infineon Technologies	122,735	3,467,165	2.45
RWE	70,960	2,194,475	1.55
SAP	51,864	4,989,566	3.52
Volkswagen	22,125	3,010,204	2.13
Ireland 2.92% (2.40%)			
AIB	414,866	622,745	0.44
CRH	115,254	3,509,614	2.48
Netherlands 8.51% (6.70%)			
ASML	15,674	5,577,514	3.94
Prosus	50,013	3,955,557	2.79
Wolters Kluwer	40,689	2,515,201	1.78
Norway 3.76% (3.68%)			
DNB	95,074	1,362,285	0.96
Mowi	104,765	1,709,711	1.21
TOMRA Systems	62,417	2,252,682	1.59
Spain 1.20% (1.21%)			
Industria de Diseno Textil	72,862	1,698,287	1.20
Sweden 2.04% (1.39%)			
Swedbank	224,185	2,894,823	2.04
Switzerland 18.48% (22.04%)			
Alcon	23,171	1,128,347	0.80
Credit Suisse	455,864	4,300,960	3.04
Lonza	6,923	3,258,961	2.30
Nestle	33,837	2,919,677	2.06

Interim Report & Accounts - BNY Mellon Continental European Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Novartis	62,420	4,320,788	3.05
Roche	19,894	5,087,516	3.59
Zurich Insurance	16,690	5,159,079	3.64
Portfolio of investments		138,679,739	97.92
Net current assets		2,945,589	2.08
Total Net Assets		141,625,328	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Continental European Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		9,913,800		2,657,422
Revenue	846,513		483,194	
Expenses	(884,751)		(995,059)	
Interest payable and similar charges	(361)		(49)	
Net expense before taxation	(38,599)		(511,914)	
Taxation	(45,588)		(18,470)	
Net expense after taxation		(84,187)		(530,384)
Total return before distributions		9,829,613		2,127,038
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		9,829,613		2,127,038

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		136,246,779		142,418,008
Amounts receivable on issue of shares	945,502		2,444,860	
Amounts payable on cancellation of shares	(5,402,448)		(6,349,424)	
		(4,456,946)		(3,904,564)
Change in net assets attributable to shareholders from investment activities		9,829,613		2,127,038
Unclaimed distributions over 6 years old		5,882		5,741
Closing net assets attributable to shareholders		141,625,328		140,646,223

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		138,679,739		135,560,525
Current assets				
Debtors	616,175		19,274,591	
Cash and bank balances	2,582,152		790,056	
Total other assets		3,198,327		20,064,647
Total assets		141,878,066		155,625,172
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(27,397)	
Distributions payable	—		(438,537)	
Other creditors	(252,738)		(18,912,459)	
Total other liabilities		(252,738)		(19,378,393)
Total liabilities		(252,738)		(19,378,393)
Net assets attributable to shareholders		141,625,328		136,246,779

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£81.27m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2020

B Shares (Accumulation)	3.29%
B Shares (Income)	3.34%
Institutional Shares (Accumulation)	3.29%
Institutional Shares (Income)	3.35%
Institutional Shares W (Accumulation)	3.29%
Institutional Shares W (Income)	3.34%
Newton X Shares (Income)	3.30%
Sterling Accumulation Shares	3.30%
Sterling Income Shares	3.36%

Key Dates: Fund Launch 4 October 2012

Investment Objective

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

Investment Policy

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

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	15.34%	-9.66%	8.00%	-5.74%
B Shares (Income)	15.34%	-9.68%	7.97%	-5.75%
Institutional Shares (Accumulation)	15.28%	-9.76%	7.88%	-5.84%
Institutional Shares (Income)	15.28%	-9.77%	7.89%	-5.84%
Institutional Shares W (Accumulation)	15.43%	-9.53%	8.15%	-5.60%
Institutional Shares W (Income)	15.43%	-9.53%	8.15%	-5.60%
Newton X Shares (Income)	15.86%	-8.91%	8.91%	-4.94%
Sterling Accumulation Shares	14.96%	-10.27%	7.28%	-6.38%
Sterling Income Shares	14.96%	-10.28%	7.28%	-6.38%
MSCI Emerging Markets NR	18.54%	-0.49%	4.99%	6.46%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 14.96% against a return of 18.54% from the MSCI Emerging Markets NR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Both sector allocation and stock selection detracted from the Sub-fund's returns relative to the benchmark. Selection was weakest in the financials sector, although it was positive in information technology. British American Tobacco was a weak relative performer as investors focused on the negative effect of the Covid-19 pandemic on production and sales. The shares in GALP Energia SGPS weakened due to the falling oil price and concerns over the outlook for global demand. Telkom Indonesia Persero also detracted from returns, along with the wider Indonesian market, as the pandemic drove the country into its first recession since the Asian financial crisis of 1997-98.

On the positive side was the portfolio's holding in lithium miner Sociedad Quimica y Minera de Chile (SQM) owing to its exposure to the electric vehicle (EV) supply chain. Strong EV sales numbers, coupled with US President-elect Joe Biden's promise of substantial funding for renewable energy and other climate measures, boosted the sector. Taiwan Semiconductor Manufacturing also performed well, as it reported strong growth in profits while raising its revenue forecast and capital expenditure budget. The industry is currently enjoying strong demand for advanced semiconductors. Shares in Samsung Electronics were also up due to continuing strong demand for its computer chips and smartphones.

In terms of activity, a position was established in ITEQ, a supplier of high-end copper-clad laminates used in printed circuit boards. The investment case is based on high barriers to entry, the company's exposure to high-end products and supportive growth trends such as 5G, cloud computing and EV. The stock offers a healthy *dividend yield*. A stake was also taken in Indonesia's Bank Rakyat Indonesia Persero, which has a long history of excellent risk management and consistent returns. China's Tingyi, which has a market-leading noodle franchise, was also purchased. The stock offers a generous *yield*, and recently, returns have improved through an asset-disposal programme.

The holding in China Mobile was sold, as while the stock offers a high dividend yield, there is uncertainty about the scale of future 5G investment and the structure of the industry. The holding in Komerční Banka was also sold owing to our view that with Covid-19 still persisting, the resumption of the bank's *dividend* is very uncertain. Additionally, the manager took profits in Taiwan Semiconductor Manufacturing, Samsung Electronics and SQM following strong performance.

The development and rollout of three effective Covid-19 vaccines should enable investors to look through the pandemic-related disruption and focus on the economic recovery that is underway as a result of enormous *fiscal* and *monetary policy* stimulus. The manager believes that this, coupled with the backdrop of a weaker US dollar, should be very supportive of emerging *equity* markets.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Bank Rakyat Indonesia Persero	Taiwan Semiconductor Manufacturing
Ping An Insurance of China	Sociedad Quimica y Minera de Chile ADR
ITEQ	Clicks
Ambev ADR	China Mobile
China Mobile	Komerční banka
Wal-Mart de Mexico	Samsung Electronics
Elite Material	Infraestrutura Energetica Nova
ITC	Samsung Electronics (preference shares)
Tingyi	Transmissora Alianca de Energia Eletrica
Kasikornbank	Alupar Investimento

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	130.23	115.11	4.7138
30/06/2019	126.80	109.53	4.7746
30/06/2020	134.35	96.78	4.2848
31/12/2020	133.10	109.70	1.9245
B Shares (Income)			
30/06/2018	106.95	92.80	3.8252
30/06/2019	97.94	85.80	3.7085
30/06/2020	100.41	72.33	3.2044
31/12/2020	96.44	80.19	1.4011
Institutional Shares (Accumulation)			
30/06/2018	132.46	116.99	4.7915
30/06/2019	128.72	111.27	4.8463
30/06/2020	136.31	98.18	4.3510
31/12/2020	134.91	111.22	1.9512
Institutional Shares (Income)			
30/06/2018	108.65	94.20	3.8841
30/06/2019	99.38	87.08	3.7726
30/06/2020	101.77	73.30	3.2580
31/12/2020	97.65	81.21	1.4188
Institutional Shares W (Accumulation)			
30/06/2018	134.01	118.61	4.8533
30/06/2019	130.83	112.89	4.9197
30/06/2020	138.74	99.97	4.4295
31/12/2020	137.63	113.38	1.9897
Institutional Shares W (Income)			
30/06/2018	109.91	95.49	3.9320
30/06/2019	100.95	88.34	3.8251
30/06/2020	103.58	74.64	3.3139
31/12/2020	99.61	82.79	1.4467
Newton X Shares (Income)			
30/06/2018	113.64	99.33	4.1027
30/06/2019	105.69	92.06	3.9912
30/06/2020	108.90	78.58	3.4497
31/12/2020	105.44	87.46	1.5343
Sterling Accumulation Shares			
30/06/2018	128.85	113.25	4.6489
30/06/2019	123.92	107.54	4.6775
30/06/2020	130.79	94.11	4.1732
31/12/2020	128.79	106.34	1.8646
Sterling Income Shares			
30/06/2018	105.58	91.10	3.7638
30/06/2019	96.04	84.07	3.6329
30/06/2020	97.67	70.19	3.1195
31/12/2020	93.12	77.57	1.3545

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	308,082	116.66	264,092
30/06/2019	283,031	126.00	224,626
30/06/2020	454,784	113.09	402,132
31/12/2020	592,806	131.13	452,069
B Shares (Income)			
30/06/2018	148,811	92.09	161,597
30/06/2019	192,318	95.57	201,242
30/06/2020	468,997	82.67	567,311
31/12/2020	635,718	94.34	673,870
Institutional Shares (Accumulation)			
30/06/2018	257,961	118.55	217,592
30/06/2019	248,138	127.91	193,990
30/06/2020	195,847	114.68	170,774
31/12/2020	218,854	132.91	164,668
Institutional Shares (Income)			
30/06/2018	291,256	93.48	311,573
30/06/2019	243,276	96.91	251,030
30/06/2020	159,965	83.74	191,031
31/12/2020	182,510	95.52	191,080
Institutional Shares W (Accumulation)			
30/06/2018	39,739,238	120.20	33,061,473
30/06/2019	41,619,905	130.01	32,012,206
30/06/2020	31,162,848	116.86	26,667,816
31/12/2020	33,262,015	135.60	24,528,780
Institutional Shares W (Income)			
30/06/2018	21,920,118	94.76	23,131,357
30/06/2019	21,684,987	98.50	22,015,621
30/06/2020	16,189,093	85.33	18,972,962
31/12/2020	17,483,354	97.45	17,940,573
Newton X Shares (Income)			
30/06/2018	2,142,066	98.56	2,173,428
30/06/2019	3,072,103	103.17	2,977,582
30/06/2020	1,170,311	90.02	1,300,000
31/12/2020	1,341,474	103.19	1,300,000
Sterling Accumulation Shares			
30/06/2018	27,685,672	114.76	24,124,930
30/06/2019	24,043,781	123.12	19,528,880
30/06/2020	18,276,943	109.76	16,652,480
31/12/2020	20,067,011	126.84	15,821,109
Sterling Income Shares			
30/06/2018	11,612,536	90.39	12,846,645
30/06/2019	9,705,033	93.19	10,414,633
30/06/2020	6,977,120	80.06	8,714,504
31/12/2020	7,490,429	91.06	8,225,607

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	1.04	1.08
B Shares (Income)	1.04	1.08
Institutional Shares (Accumulation)	1.14	1.18
Institutional Shares (Income)	1.14	1.18
Institutional Shares W (Accumulation)	0.89	0.93
Institutional Shares W (Income)	0.89	0.93
Newton X Shares (Income)	0.14	0.17
Sterling Accumulation Shares	1.71	1.75
Sterling Income Shares	1.71	1.75

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.39% (98.92%)			
United Kingdom 5.97% (7.13%)			
British American Tobacco	116,329	3,160,132	3.89
Unilever	38,555	1,693,335	2.08
Australia 3.12% (2.92%)			
BHP	131,115	2,532,930	3.12
Brazil 7.88% (8.03%)			
Alupar Investimento	558,281	2,128,470	2.62
Ambev ADR	746,125	1,664,787	2.05
Transmissora Alianca de Energia Eletrica	555,886	2,609,441	3.21
Chile 3.12% (4.88%)			
Aguas Andinas	4,183,624	964,903	1.18
Sociedad Quimica y Minera de Chile ADR	43,870	1,574,500	1.94
China 7.27% (5.37%)			
China Yongda Automobiles Services	1,360,000	1,621,874	2.00
Jiangsu Expressway	844,147	684,932	0.84
Ping An Insurance of China	365,000	3,269,782	4.02
Tingyi	264,000	328,284	0.41
Czech Republic 1.33% (3.06%)			
O2 Czech Republic	127,037	1,080,294	1.33
Hong Kong 10.46% (11.47%)			
AIA	375,800	3,368,305	4.15
ASM Pacific Technology	61,900	588,100	0.72
Hong Kong Exchanges & Clearing	37,189	1,491,195	1.84
Link REIT	458,000	3,050,712	3.75
India 8.35% (8.11%)			
Infosys ADR	126,078	1,563,351	1.92
IRB InvIT Fund	2,130,000	860,491	1.06
ITC	1,271,915	2,662,143	3.28
Nippon Life India Asset Management	570,719	1,699,079	2.09
Indonesia 4.95% (2.82%)			
Bank Rakyat Indonesia Persero	8,899,600	1,932,313	2.38
Telkom Indonesia Persero	12,108,790	2,086,891	2.57
Macau 1.01% (1.10%)			
Sands China	256,000	822,409	1.01
Malaysia 1.38% (1.68%)			
Pavilion Real Estate Investment Trust	4,124,500	1,125,160	1.38
Mexico 7.21% (6.76%)			
Grupo Aeroportuario del Centro Norte	353,900	1,661,318	2.05
Infraestructura Energetica Nova	761,500	2,180,731	2.68
Wal-Mart de Mexico	982,661	2,016,755	2.48
Portugal 1.95% (2.55%)			
Galp Energia SGPS	202,482	1,586,218	1.95
South Africa 5.01% (6.55%)			
Clicks	147,909	1,861,275	2.29
Life Healthcare	1,263,412	1,058,360	1.30
Old Mutual	1,949,843	1,154,632	1.42
South Korea 12.88% (11.92%)			
Macquarie Korea Infrastructure Fund	351,918	2,523,996	3.11
Samsung Electronics	99,420	5,423,209	6.67
Samsung Electronics (preference shares)	50,895	2,522,613	3.10
Taiwan 13.09% (11.34%)			
Elite Material	334,000	1,365,267	1.68

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan (continued)			
ITEQ	307,000	1,103,034	1.36
Taiwan Semiconductor Manufacturing	487,000	6,707,430	8.25
Voltronic Power Technology	50,243	1,465,093	1.80
Thailand 3.41% (3.23%)			
Bangkok Bank	621,900	1,807,063	2.22
Kasikornbank	352,500	968,317	1.19
Portfolio of investments		79,969,124	98.39
Net current assets		1,305,047	1.61
Total Net Assets		81,274,171	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		10,518,181		1,123,265
Revenue	1,312,481		1,555,999	
Expenses	(427,597)		(562,555)	
Interest payable and similar charges	(134)		(6)	
Net revenue before taxation	884,750		993,438	
Taxation	(68,453)		(34,236)	
Net revenue after taxation		816,297		959,202
Total return before distributions		11,334,478		2,082,467
Distributions		(1,229,726)		(1,464,681)
Change in net assets attributable to Shareholders from investment activities		10,104,752		617,786

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		75,055,908		101,092,572
Amounts receivable on issue of shares	459,743		1,175,418	
Amounts payable on cancellation of shares	(5,157,700)		(7,248,284)	
		(4,697,957)		(6,072,866)
Dilution adjustment		1		3,971
Change in net assets attributable to shareholders from investment activities		10,104,752		617,786
Retained distribution on accumulation shares		809,971		960,467
Unclaimed distributions over 6 years old		1,496		—
Closing net assets attributable to shareholders		81,274,171		96,601,930

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		79,969,124		74,248,919
Current assets				
Debtors	700,373		937,878	
Cash and bank balances	1,066,108		1,072,710	
Total other assets		1,766,481		2,010,588
Total assets		81,735,605		76,259,507
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(194,450)		(365,946)	
Other creditors	(266,984)		(837,653)	
Total other liabilities		(461,434)		(1,203,599)
Total liabilities		(461,434)		(1,203,599)
Net assets attributable to shareholders		81,274,171		75,055,908

Interim Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.9326	0.9811
B Shares (Income)	0.6759	0.7386
Institutional Shares (Accumulation)	0.9455	0.9965
Institutional Shares (Income)	0.6844	0.7490
Institutional Shares W (Accumulation)	0.9645	1.0128
Institutional Shares W (Income)	0.6981	0.7619
Newton X Shares (Income)	0.7416	0.7936
Sterling Accumulation Shares	0.9028	0.9570
Sterling Income Shares	0.6528	0.7193

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.9919	0.9163
B Shares (Income)	0.7252	0.6952
Institutional Shares (Accumulation)	1.0057	0.9301
Institutional Shares (Income)	0.7344	0.7049
Institutional Shares W (Accumulation)	1.0252	0.9456
Institutional Shares W (Income)	0.7486	0.7167
Newton X Shares (Income)	0.7927	0.7613
Sterling Accumulation Shares	0.9618	0.8945
Sterling Income Shares	0.7017	0.6773

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,340.00m
Comparative Index:	LIBOR GBP 1 Month + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2020

B Shares (Accumulation)	2.11%
B Shares (Income)	2.11%
Institutional Shares (Income)	2.06%
Institutional Shares W (Accumulation)	2.19%
Institutional Shares W (Income)	2.19%
Newton Institutional Shares 2 (Accumulation)	2.06%
Newton Institutional Shares 2 (Income)	2.06%
Newton Institutional Shares 3 (Accumulation)	2.06%
Newton Institutional Shares 3 (Income)	1.71%
Newton X Shares (Accumulation)	2.06%
Newton X Shares (Income)	2.06%
Newton X Shares 1 (Accumulation)	2.06%
Newton X Shares 1 (Income)	2.06%
Sterling Income Shares	1.99%
U Shares (Accumulation)	2.16%
U Shares (Income)	2.16%

Key Dates: Fund Launch 28 April 2006

Investment Objective

The objective of the Sub-fund is to maximise the total return, comprising income and capital growth. The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

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

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

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

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

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +2% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	3.21%	0.79%	4.17%	-0.78%
B Shares (Income)	3.21%	0.80%	4.16%	-0.77%
Institutional Shares (Income)	3.24%	0.84%	4.22%	-0.73%
Institutional Shares W (Accumulation)	3.37%	1.00%	4.35%	-0.60%
Institutional Shares W (Income)	3.37%	1.00%	4.34%	-0.60%
Newton Institutional Shares 2 (Accumulation)	3.42%	1.20%	4.58%	-0.38%
Newton Institutional Shares 2 (Income)	3.42%	1.20%	4.57%	-0.38%
Newton Institutional Shares 3 (Accumulation)*	3.45%	1.24%	n/a	n/a
Newton Institutional Shares 3 (Income)*	3.45%	n/a	n/a	n/a
Newton X Shares (Accumulation)	3.62%	1.60%	4.99%	0.02%
Newton X Shares (Income)	3.63%	1.60%	4.99%	0.03%
Newton X Shares 1 (Accumulation)	3.63%	1.60%	4.99%	0.02%
Newton X Shares 1 (Income)	3.63%	1.60%	5.00%	0.02%
Sterling Income Shares	2.95%	0.26%	3.62%	-1.29%
U Shares (Accumulation)	3.42%	1.13%	4.47%	-0.46%
U Shares (Income)	3.42%	1.12%	4.47%	-0.46%
LIBOR GBP 1 Month + 2%	1.01%	2.54%	2.72%	2.42%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 165 to 168.

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

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned 2.95%, compared with a return of 1.01% for LIBOR GBP 1 Month + 2% per annum, in sterling terms.

The Sub-fund produced a positive return and was ahead of the benchmark, mainly from its bias towards *risk assets*, specifically the positions in *high yield* and emerging markets bonds. High yield benefited from investor's appetite for higher risk investments, highlighted by the notable reduction in *yield spreads*. Emerging market sovereign bonds performed strongly, particularly local currency South African bonds, euro-denominated Romanian bonds, and hard currency and Chinese bond *exchange-traded fund* holdings. Local currency Malaysian bonds, however, detracted from returns as yields rose towards year end.

Holdings in sectors as diverse as banking (UniCredit and Investec) and leisure (Carnival) performed well. Longer *duration* holdings, including Virgin Media 2028 (the year in which the bond *matures*) and PG&E 2028, and *contingent convertible bonds*, such as Nationwide and Lloyds, also contributed to returns. *Short* US dollar exposure, in favour of selective emerging market currencies, including the Mexican peso, Colombian peso and Czech koruna, also contributed positively to returns. Currency *hedging*, particularly a short South African rand position, offset some of these gains.

Government bonds, such as New Zealand and Norway government bonds, detracted from performance. However, positive performance from *US Treasury Inflation-Protected Securities* and some 'peripheral' *Eurozone* sovereign bonds offset much of the negative return.

In terms of activity, the manager took on more risk in high yield *credit* and emerging markets while reducing government bond duration. Among the high yield additions were Cemex, PG&E, National Express, Heathrow Finance and Tesla. In emerging markets, Peru, Malaysia, the Dominican Republic, Romania, Mongolia and South Africa were all added. Argentinian bond holdings were sold early in the period. Government bond duration was reduced as positions were sold in Australia, New Zealand and Canada.

Currency allocation continued to be skewed away from the US dollar, with more of a bias towards emerging market currencies. Some of the extra emerging market currency positions were funded by sales of European currencies, specifically the Czech koruna and euro. The manager also initiated a *long* Turkish lira position against the US dollar amid attractive valuations.

While headwinds for the real economy will likely persist in the near-term given continuing concerns over further waves of Covid-19 and social mobility restrictions, vaccine rollouts are reinforcing the already improving global trade momentum and abundant *liquidity* conditions that represent a favourable environment for risk assets. In the manager's view, a bias toward spread products, specifically credit and emerging market sovereign bonds remains appropriate. With the balance of risks shifting further toward global growth-correlated assets, a moderation of 'safe haven' *duration hedges* is also prudent. However, the Sub-fund retains some exposure to government bonds, to manage downside risk as opposed to for their return-seeking potential. In the manager's view, the prospects of more sustained policy stimulus; greater political impediments to austerity in comparison with the period following the global financial crisis; and still relatively inexpensive inflation protection support diversification into *inflation-protected* securities.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases

Australia Government Bond 5.5% 21/4/2023
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028
United States Treasury Bond 1.5% 15/2/2030
Japan Government Two Year Bond 0.1% 1/4/2022
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034
iShares JP Morgan USD EM Bond UCITS ETF
Malaysia Government Bond 3.828% 5/7/2034
Canada Housing Trust No 1 2.35% 15/9/2023
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026
Japan Government Two Year Bond 0.1% 1/12/2022

Sales

Japan Government Two Year Bond 0.1% 1/6/2021
Japan Government Two Year Bond 0.1% 1/4/2022
Australia Government Bond 5.5% 21/4/2023
United States Treasury Bond 1.5% 15/2/2030
United States Treasury Bond 1.5% 15/8/2026
Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023
Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025
Malaysia Government Bond 3.906% 15/7/2026
Australia Government Bond 3% 21/3/2047
Canada Housing Trust No 1 2.1% 15/9/2029

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	110.85	109.00	3.0927
30/06/2019	113.88	108.17	3.2007
30/06/2020	116.39	108.67	2.6303
31/12/2020	118.52	114.44	1.2810
B Shares (Income)			
30/06/2018	99.11	95.39	2.7401
30/06/2019	96.96	93.37	2.7514
30/06/2020	97.72	90.65	2.2093
31/12/2020	97.28	94.42	1.0541
Institutional Shares (Income)			
30/06/2018	112.47	108.25	3.1617
30/06/2019	110.03	105.96	3.1759
30/06/2020	110.89	102.87	2.5611
31/12/2020	110.39	107.13	1.2235
Institutional Shares W (Accumulation)			
30/06/2018	113.37	111.62	3.2241
30/06/2019	116.83	110.86	3.3373
30/06/2020	119.55	111.63	2.7686
31/12/2020	122.03	117.66	1.3484
Institutional Shares W (Income)			
30/06/2018	100.78	97.09	2.8348
30/06/2019	98.81	95.08	2.8503
30/06/2020	99.60	92.47	2.3017
31/12/2020	99.42	96.36	1.1012
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	197.18	194.47	5.6106
30/06/2019	204.00	193.33	5.8208
30/06/2020	209.09	195.24	4.8396
31/12/2020	213.63	205.87	2.3597
Newton Institutional Shares 2 (Income)			
30/06/2018	99.59	96.10	2.8042
30/06/2019	98.03	94.21	2.8250
30/06/2020	98.86	91.89	2.2861
31/12/2020	98.88	95.80	1.0952
Newton Institutional Shares 3 (Accumulation)¹			
30/06/2019	102.51	99.87	0.9543
30/06/2020	105.10	98.15	2.4326
31/12/2020	107.43	103.50	1.1865
Newton Institutional Shares 3 (Income)²			
30/06/2020	100.39	93.75	1.8213
31/12/2020	100.92	97.74	1.1173
Newton X Shares (Accumulation)			
30/06/2018	202.42	200.12	5.7713
30/06/2019	210.92	199.43	6.0072
30/06/2020	216.79	202.47	5.0137
31/12/2020	222.22	213.73	2.4500
Newton X Shares (Income)			
30/06/2018	100.97	97.73	2.8452
30/06/2019	100.11	95.99	2.8798
30/06/2020	101.03	94.12	2.3392
31/12/2020	101.60	98.23	1.1240

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares 1 (Accumulation)			
30/06/2018	168.47	166.55	4.8019
30/06/2019	175.54	165.98	4.9997
30/06/2020	180.43	168.51	4.1727
31/12/2020	184.95	177.88	2.0410
Newton X Shares 1 (Income)			
30/06/2018	103.23	99.91	2.9081
30/06/2019	102.35	98.13	2.9442
30/06/2020	103.29	96.23	2.3932
31/12/2020	103.87	100.43	1.1483
Sterling Income Shares			
30/06/2018	105.67	101.32	2.8943
30/06/2019	102.45	98.95	2.8940
30/06/2020	103.16	95.43	2.3086
31/12/2020	102.00	99.25	1.0965
U Shares (Accumulation)			
30/06/2018	100.68	99.22	2.8623
30/06/2019	103.97	98.59	2.9679
30/06/2020	106.49	99.43	2.4654
31/12/2020	108.79	104.84	1.2017
U Shares (Income)			
30/06/2018	100.05	96.47	2.8130
30/06/2019	98.31	94.53	2.8342
30/06/2020	99.12	92.08	2.2915
31/12/2020	99.09	95.99	1.0973

¹ Share class launched on 22 March 2019.

² Share class launched on 6 September 2019.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	285,436	109.04	261,774
30/06/2019	850,196	113.68	747,889
30/06/2020	1,177,621	114.46	1,028,809
31/12/2020	2,277,850	118.13	1,928,262
B Shares (Income)			
30/06/2018	151,332	94.77	159,680
30/06/2019	171,347	95.98	178,517
30/06/2020	723,423	94.43	766,077
31/12/2020	1,168,130	96.39	1,211,820
Institutional Shares (Income)			
30/06/2018	4,644,935	107.54	4,319,400
30/06/2019	840,540	108.91	771,766
30/06/2020	816,234	107.15	761,795
31/12/2020	731,492	109.37	668,808
Institutional Shares W (Accumulation)			
30/06/2018	142,691,523	111.67	127,777,694
30/06/2019	112,988,790	116.63	96,879,382
30/06/2020	136,783,014	117.68	116,231,254
31/12/2020	147,991,848	121.63	121,669,897
Institutional Shares W (Income)			
30/06/2018	265,582,364	96.45	275,351,193
30/06/2019	293,490,560	97.81	300,068,274
30/06/2020	281,070,704	96.38	291,635,441
31/12/2020	261,691,442	98.50	265,663,646
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	398,637,371	194.58	204,874,175
30/06/2019	470,419,107	203.66	230,979,028
30/06/2020	525,124,803	205.90	255,036,705
31/12/2020	537,188,996	212.92	252,291,904
Newton Institutional Shares 2 (Income)			
30/06/2018	193,691,802	95.48	202,852,465
30/06/2019	204,386,673	97.04	210,610,940
30/06/2020	76,768,408	95.81	80,124,688
31/12/2020	14,785,629	97.98	15,091,158
Newton Institutional Shares 3 (Accumulation)			
30/06/2019	46,158,468	102.34	45,102,410
30/06/2020	115,040,353	103.52	111,130,552
31/12/2020	170,158,945	107.08	158,914,668
Newton Institutional Shares 3 (Income)			
30/06/2020	69,262,971	97.76	70,850,270
31/12/2020	128,891,902	99.99	128,900,936
Newton X Shares (Accumulation)			
30/06/2018	304,616,090	200.40	152,006,933
30/06/2019	211,148,862	210.59	100,264,879
30/06/2020	216,932,953	213.76	101,484,325
31/12/2020	177,228,205	221.49	80,017,375
Newton X Shares (Income)			
30/06/2018	501,349,775	97.13	516,170,559
30/06/2019	260,531,346	99.11	262,861,432
30/06/2020	260,560,209	98.25	265,205,572
31/12/2020	375,428,279	100.67	372,925,428

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton X Shares 1 (Accumulation)			
30/06/2018	283,695,698	166.78	170,097,873
30/06/2019	206,301,897	175.27	117,706,041
30/06/2020	208,296,514	177.91	117,082,240
31/12/2020	208,735,179	184.34	113,231,013
Newton X Shares 1 (Income)			
30/06/2018	29,807,440	99.30	30,017,545
30/06/2019	28,383,780	101.33	28,011,424
30/06/2020	47,133,464	100.45	46,924,623
31/12/2020	31,403,797	102.92	30,512,568
Sterling Income Shares			
30/06/2018	147,073,671	100.64	146,144,711
30/06/2019	196,994,036	101.41	194,251,390
30/06/2020	185,366,716	99.27	186,724,781
31/12/2020	184,849,603	101.08	182,874,616
U Shares (Accumulation)			
30/06/2018	4,520,857	99.27	4,554,200
30/06/2019	3,969,368	103.80	3,824,139
30/06/2020	1,659,607	104.86	1,582,698
31/12/2020	892,758	108.44	823,309
U Shares (Income)			
30/06/2018	83,836,918	95.85	87,468,473
30/06/2019	100,354,047	97.32	103,120,861
30/06/2020	101,044,534	96.01	105,245,876
31/12/2020	96,578,551	98.18	98,371,974

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Institutional Shares (Income)	0.80	0.80
Institutional Shares W (Accumulation)	0.55	0.65
Institutional Shares W (Income)	0.55	0.65
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.40	0.41
Newton Institutional Shares 3 (Income)	0.40	0.40
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Newton X Shares 1 (Accumulation)	0.05	0.05
Newton X Shares 1 (Income)	0.05	0.05
Sterling Income Shares	1.37	1.37
U Shares (Accumulation)	0.45	0.53
U Shares (Income)	0.45	0.53

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 89.75% (94.30%)			
UK Government Bonds 0.99% (0.83%)			
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	GBP17,317,673	23,124,663	0.99
Overseas Government Bonds 47.78% (50.02%)			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD20,851,000	16,295,492	0.70
Australia Government Bond 3% 20/9/2025	AUD23,120,000	19,689,425	0.84
Australia Government Bond 5.5% 21/4/2023	AUD112,980,000	71,651,049	3.06
Bolivian Government International Bond 4.5% 20/3/2028	USD7,210,000	4,944,912	0.21
Canada Housing Trust No 1 2.35% 15/9/2023	CAD96,030,000	58,069,063	2.48
Colombia Government International Bond 6% 28/4/2028	COP99,000,700,000	22,660,880	0.97
Costa Rica Government International Bond 4.25% 26/1/2023	USD16,030,000	11,243,222	0.48
Czech Republic Government Bond 1.25% 14/2/2025	CZK726,610,000	25,220,932	1.08
Dominican Republic International Bond 4.875% 23/9/2032	USD11,310,000	9,163,421	0.39
Ecuador Government International Bond 0.00000% 31/7/2030	USD804,388	278,780	0.01
Ecuador Government International Bond 0.5% 31/7/2030	USD2,343,600	1,097,263	0.05
Ecuador Government International Bond 0.5% 31/7/2035	USD6,141,720	2,431,887	0.10
Ecuador Government International Bond 0.5% 31/7/2040	USD2,814,800	1,045,056	0.04
Ethiopia International Bond 6.625% 11/12/2024	USD11,485,000	8,548,950	0.37
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	11,796,532	0.50
Indonesia Treasury Bond 6.5% 15/6/2025	IDR207,600,000,000	11,368,161	0.49
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR49,540,000	68,248,312	2.92
Japan Government Two Year Bond 0.1% 1/4/2022	JPY3,241,800,000	23,032,897	0.98
Japan Government Two Year Bond 0.1% 1/12/2022	JPY3,247,200,000	23,107,848	0.99
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY1,587,100,000	11,347,241	0.49
Malaysia Government Bond 3.828% 5/7/2034	MYR170,440,000	33,055,481	1.41
Mexican Bonos 7.5% 3/6/2027	MXN394,870,000	16,495,781	0.70
Mexican Bonos 8.5% 31/5/2029	MXN499,430,000	22,350,140	0.96
Mexico Government International Bond 3.9% 27/4/2025	USD20,577,000	16,878,348	0.72
Mongolia Government International Bond 8.75% 9/3/2024	USD5,608,000	4,758,999	0.20
Mongolia Government International Bond 10.875% 6/4/2021	USD12,050,000	9,005,996	0.39
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD34,310,000	26,480,623	1.13
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD21,520,000	11,960,843	0.51
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD8,980,000	5,740,848	0.25
Norway Government Bond 1.75% 17/2/2027	NOK628,728,000	56,900,212	2.43
Paraguay Government International Bond 5% 15/4/2026	USD7,167,000	6,137,316	0.26
Peruvian Government International Bond 6.95% 12/8/2031	PEN64,800,000	17,098,344	0.73
Philippine Government International Bond 2.457% 5/5/2030	USD6,671,000	5,258,565	0.23
Philippine Government International Bond 4.95% 15/1/2021	PHP1,460,000,000	22,148,528	0.95
Province of British Columbia Canada 0.875% 8/10/2025	EUR25,346,000	23,952,333	1.02
Qatar Government International Bond 3.4% 16/4/2025	USD26,300,000	21,212,005	0.91
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR14,673,000	13,214,368	0.57
Republic of Uzbekistan Bond 4.75% 20/2/2024	USD24,500,000	19,419,694	0.83
Spain Government Bond 5.15% 31/10/2028	EUR27,430,000	34,784,748	1.49
Treasury of Victoria 1% 20/11/2023	AUD40,220,000	23,221,093	0.99
Treasury of Victoria 2.25% 20/11/2034	AUD44,120,000	26,616,456	1.14
United States Treasury Bond 0.5% 15/3/2023	USD61,660,000	45,467,174	1.94
United States Treasury Bond 1.5% 15/8/2026	USD48,250,000	37,351,989	1.60
United States Treasury Bond 1.5% 15/2/2030	USD136,220,000	105,382,530	4.50
United States Treasury Bond 2% 15/2/2050	USD13,175,000	10,462,015	0.45
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD113,360,000	100,043,299	4.28
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	838,844	0.04
Sterling Denominated Corporate Bonds 6.77% (6.80%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP6,500,000	6,826,170	0.29
Coventry Building Society 1% 21/9/2025	GBP12,253,000	12,354,577	0.53
CPUK Finance 4.25% 28/2/2047	GBP2,177,083	2,176,539	0.09
Dexia Credit Local 0.5% 22/7/2023	GBP24,200,000	24,420,462	1.04
DWR Cymru Financing UK 1.625% 31/3/2026	GBP2,491,000	2,543,510	0.11
Heathrow Finance 6.25% 3/3/2025	GBP3,795,000	4,064,445	0.17
Iceland Bondco 4.625% 15/3/2025	GBP6,865,000	6,810,972	0.29
Investec 6.75% Perpetual	GBP6,050,000	6,031,910	0.26

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Jerrold Finco 4.875% 15/1/2026	GBP3,935,000	3,880,894	0.17
Lloyds Banking 5.125% Perpetual	GBP14,310,000	14,958,243	0.64
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP7,994,680	8,470,963	0.36
National Express 4.25% Perpetual	GBP3,384,000	3,462,949	0.15
Nationwide Building Society 5.875% Perpetual	GBP13,590,000	14,588,593	0.62
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	3,051,646	0.13
UNITE USAF II 3.374% 30/6/2028	GBP9,316,000	9,735,919	0.42
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP7,672,000	7,826,668	0.33
Vmed O2 UK Financing I 4% 31/1/2029	GBP8,004,000	8,170,483	0.35
Vodafone 4.875% 3/10/2078	GBP5,170,000	5,637,471	0.24
Yorkshire Building Society 0.6497% 19/11/2023	GBP13,370,000	13,514,931	0.58
Non-Sterling Denominated Corporate Bonds 34.21% (36.65%)			
Adevinta 3% 15/11/2027	EUR1,397,000	1,292,212	0.06
ADLER 3.25% 5/8/2025	EUR7,400,000	6,888,451	0.29
Agile 6.7% 7/3/2022	USD9,800,000	7,402,246	0.32
Akelius Residential Property 2.249% 17/5/2081	EUR5,492,000	4,961,431	0.21
Altice France SA/France 4.125% 15/1/2029	EUR7,694,000	7,021,911	0.30
American Airlines 11.75% 15/7/2025	USD8,297,000	6,999,901	0.30
AMS 6% 31/7/2025	EUR6,135,000	5,814,247	0.25
Apple 1.125% 11/5/2025	USD12,110,000	9,110,427	0.39
AT&T 1.6% 19/5/2028	EUR9,608,000	9,361,522	0.40
Ball 2.875% 15/8/2030	USD8,301,000	6,057,462	0.26
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR7,600,000	6,968,095	0.30
Banco Santander 5.25% Perpetual	EUR5,600,000	5,225,564	0.22
Banijay Entertainment SASU 3.5% 1/3/2025	EUR3,476,000	3,101,705	0.13
Bank of Ireland 7.5% Perpetual	EUR5,770,000	5,898,188	0.25
Bank of Montreal 2.1% 15/6/2022	USD13,550,000	10,169,717	0.43
CA Immobilien Anlagen 0.875% 5/2/2027	EUR9,100,000	8,179,737	0.35
Carnival 11.5% 1/4/2023	USD8,050,000	6,811,951	0.29
CCO Capital 5.5% 1/5/2026	USD12,043,000	9,129,492	0.39
Cellnex Telecom 1.875% 26/6/2029	EUR7,500,000	6,885,942	0.29
Cemex 5.7% 11/1/2025	USD6,994,000	5,229,063	0.22
Cemex 5.7% 11/1/2025	USD2,645,000	1,977,534	0.08
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR6,064,000	5,289,011	0.23
Clarios Global LP 4.375% 15/5/2026	EUR4,975,000	4,611,048	0.20
Country Garden 7.125% 27/1/2022	USD9,700,000	7,371,063	0.32
Covivio 1.625% 23/6/2030	EUR11,800,000	11,336,323	0.48
Credit Suisse 7.25% Perpetual	USD7,160,000	5,893,904	0.25
CRH Finland Services 0.875% 5/11/2023	EUR12,522,000	11,513,694	0.49
Dell International 7.125% 15/6/2024	USD14,000,000	10,622,005	0.45
DH Europe Finance II Sarl 0.45% 18/3/2028	EUR4,108,000	3,741,832	0.16
DH Europe Finance II Sarl 2.2% 15/11/2024	USD2,690,000	2,085,618	0.09
Digital Euro Finco 1.125% 9/4/2028	EUR12,765,000	12,017,176	0.51
DNB Boligkreditt 2.5% 28/3/2022	USD13,360,000	10,023,592	0.43
EG Global Finance 4.375% 7/2/2025	EUR7,613,000	6,688,701	0.29
European Bank for Reconstruction & Development 1.625% 27/9/2024	USD3,444,000	2,641,486	0.11
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR200,450,000,000	10,828,213	0.46
Fidelity National Information Services 0.625% 3/12/2025	EUR4,792,000	4,407,937	0.19
Fomento Economico Mexicano 1.75% 20/3/2023	EUR9,080,000	8,433,623	0.36
Ford Motor Credit 3.37% 17/11/2023	USD15,223,000	11,356,862	0.49
German Postal Pensions Securitisation 3.75% 18/1/2021	EUR15,500,000	13,888,400	0.59
GMR Hyderabad International Airport 4.25% 27/10/2027	USD4,870,000	3,437,612	0.15
Greenland Global Investment 6.125% 22/4/2023	USD8,500,000	5,864,991	0.25
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR1,600,000	1,260	0.00
Holcim Finance Luxembourg 0.5% 23/4/2031	EUR12,283,000	11,026,774	0.47
Housing Development Finance 8.22% 28/3/2022	INR250,000,000	2,606,655	0.11
HSBC Bank Canada 0.95% 14/5/2023	USD23,010,000	17,045,156	0.73
Infineon Technologies 2.875% Perpetual	EUR9,300,000	8,628,222	0.37
Infineon Technologies 3.625% Perpetual	EUR3,100,000	2,972,637	0.13

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Informa 1.5% 5/7/2023	EUR6,494,000	5,952,601	0.25
Inter-American Development Bank 3.125% 18/9/2028	USD15,700,000	13,415,838	0.57
International Bank for Reconstruction & Development 0.4786% 17/6/2024	USD28,320,000	20,840,131	0.89
International Bank for Reconstruction & Development 0.5148% 19/8/2027	USD30,000,000	21,938,110	0.94
IPD 3 5.5% 1/12/2025	EUR2,016,000	1,860,180	0.08
IQVIA 2.875% 15/6/2028	EUR8,702,000	8,035,096	0.34
Iron Mountain 4.5% 15/2/2031	USD14,813,000	11,351,269	0.49
JPMorgan Chase & 2.083% 22/4/2026	USD20,400,000	15,761,352	0.67
Jyske Realkredit 1% 1/4/2021	DKK82,950,000	10,001,421	0.43
KION 1.625% 24/9/2025	EUR2,100,000	1,938,793	0.08
Laureate Education 8.25% 1/5/2025	USD6,711,000	5,204,038	0.22
Level 3 Financing 5.375% 15/1/2024	USD13,950,000	10,284,802	0.44
Linde Finance 0.25% 19/5/2027	EUR11,900,000	10,847,939	0.46
Lloyds Banking 4.947% Perpetual	EUR6,361,000	6,109,908	0.26
Lloyds Banking 6.75% Perpetual	USD1,035,000	848,966	0.04
Loxam SAS 2.875% 15/4/2026	EUR8,120,000	7,140,178	0.31
Matterhorn Telecom 3.125% 15/9/2026	EUR7,890,000	6,991,181	0.30
Meituan 3.05% 28/10/2030	USD12,030,000	9,149,119	0.39
Mileage Plus 6.5% 20/6/2027	USD1,881,000	1,479,260	0.06
Motability Operations 1.625% 9/6/2023	EUR9,390,000	8,799,871	0.38
Natwest 6% Perpetual	USD10,807,000	8,659,910	0.37
Natwest 8% Perpetual	USD400,000	340,905	0.01
New York Life Global Funding 1.7% 14/9/2021	USD13,740,000	10,150,519	0.43
NextEra Energy Capital 3.25% 1/4/2026	USD2,895,000	2,371,608	0.10
Petrobras Global Finance 6.9% 19/3/2049	USD5,100,000	4,728,959	0.20
PG&E 5% 1/7/2028	USD15,230,000	11,865,796	0.51
Prologis International Funding II 1.625% 17/6/2032	EUR3,703,000	3,731,936	0.16
Radiate Holdco 4.5% 15/9/2026	USD8,402,000	6,338,610	0.27
Reckitt Benckiser Treasury Services Nederland 0.375% 19/5/2026	EUR11,240,000	10,326,574	0.44
Saleza 9% 12/7/2021 ^	EUR816,838	80	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR6,388,000	5,683,616	0.24
SELP Finance Sarl 1.25% 25/10/2023	EUR12,689,000	11,709,157	0.50
Shimao 4.75% 3/7/2022	USD9,780,000	7,325,323	0.31
SIG Combibloc 1.875% 18/6/2023	EUR4,623,000	4,268,289	0.18
Silverback Finance DAC 3.1261% 25/2/2037	EUR10,349,145	9,760,635	0.42
SkyMiles 4.75% 20/10/2028	USD1,899,000	1,516,355	0.07
Societe Generale 6.75% Perpetual	EUR5,990,000	5,424,242	0.23
Stadshypotek 1.5% 1/3/2024	SEK122,000,000	11,372,662	0.49
Stadshypotek 2.5% 5/4/2022	USD13,280,000	9,976,401	0.43
Summer BC Holdco B 5.75% 31/10/2026	EUR10,358,000	9,738,949	0.42
Swedbank Hypotek 1% 15/6/2022	SEK144,900,000	13,105,433	0.56
Synlab Bondco 4.75% 1/7/2025	EUR7,571,000	6,906,742	0.30
Telefonica Europe 3% Perpetual	EUR2,600,000	2,385,428	0.10
Telefonica Europe 4.375% Perpetual	EUR5,400,000	5,240,204	0.22
Tesla 5.3% 15/8/2025	USD8,096,000	6,174,388	0.26
T-Mobile USA 6% 1/3/2023	USD10,473,000	7,671,159	0.33
UBS 4.75% 12/2/2026	EUR20,340,000	18,293,802	0.78
UBS 5% Perpetual	USD14,500,000	10,607,557	0.45
UniCredit 3.875% Perpetual	EUR8,200,000	6,578,276	0.28
US Bank NA/Cincinnati OH 0.53475% 26/4/2021	USD17,430,000	12,759,985	0.55
Vertical Midco 4.375% 15/7/2027	EUR6,360,000	5,986,666	0.26
Viatis 2.3% 22/6/2027	USD3,115,000	2,426,054	0.10
Vodafone 3.1% 3/1/2079	EUR5,000,000	4,632,698	0.20
Vodafone 7% 4/4/2079	USD3,431,000	3,122,487	0.13
Volkswagen of America Finance 3.35% 13/5/2025	USD6,650,000	5,348,192	0.23
Volkswagen International Finance 0.5% 30/3/2021	EUR1,900,000	1,702,721	0.07
Volkswagen International Finance 3.875% Perpetual	EUR13,200,000	12,749,603	0.55
Westpac Banking 2.1% 25/2/2021	USD11,470,000	8,412,335	0.36

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Windstream Escrow 7.75% 15/8/2028	USD9,498,000	6,996,954	0.30
Wynn Macau 5.5% 15/1/2026	USD8,460,000	6,436,519	0.28
Ziggo 5.5% 15/1/2027	USD14,820,000	11,315,977	0.48
Collective Investment Schemes 5.35% (3.46%)			
BNY Mellon Global High Yield Bond Fund†	26,343,780	38,024,612	1.62
iShares China Bond UCITS ETF (Acc)	4,664,601	18,289,863	0.78
iShares JP Morgan USD EM Bond UCITS ETF	817,006	68,966,914	2.95
Derivatives 1.57% (-1.81%)			
AUD Forward Foreign Currency Contracts 0.01% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(29,303,180) for AUD52,200,432 17/3/2021		168,393	0.01
COP Forward Foreign Currency Contracts 0.00% (0.00%)			
CZK Forward Foreign Currency Contracts 0.00% (0.01%)			
EUR Forward Foreign Currency Contracts 0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,885,021) for EUR2,085,552 17/3/2021		(16,101)	0.00
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR23,292,689 17/3/2021		161,104	0.01
GBP Forward Foreign Currency Contracts 1.66% (-1.91%)			
Forward Foreign Currency Contracts to sell EUR(5,514,906) for GBP5,060,907 17/3/2021		118,854	0.01
Forward Foreign Currency Contracts to sell DKK(87,483,214) for GBP10,683,268 17/3/2021		151,211	0.01
Forward Foreign Currency Contracts to sell USD(14,700,362) for GBP10,953,474 17/3/2021		204,126	0.01
Forward Foreign Currency Contracts to sell USD(17,327,956) for GBP12,852,327 17/3/2021		181,603	0.01
Forward Foreign Currency Contracts to sell AUD(31,893,985) for GBP17,739,425 17/3/2021		(267,436)	(0.01)
Forward Foreign Currency Contracts to sell EUR(25,619,000) for GBP23,664,629 17/3/2021		706,762	0.03
Forward Foreign Currency Contracts to sell SGD(42,585,591) for GBP24,208,475 17/3/2021		645,507	0.03
Forward Foreign Currency Contracts to sell SEK(274,676,257) for GBP24,441,242 17/3/2021		(34,280)	0.00
Forward Foreign Currency Contracts to sell CZK(754,014,080) for GBP25,909,534 17/3/2021		212,139	0.01
Forward Foreign Currency Contracts to sell NZD(106,899,874) for GBP56,354,808 17/3/2021		56,559	0.00
Forward Foreign Currency Contracts to sell CAD(102,685,800) for GBP60,108,766 17/3/2021		1,159,364	0.05
Forward Foreign Currency Contracts to sell JPY(8,523,848,396) for GBP61,419,419 17/3/2021		1,002,177	0.05
Forward Foreign Currency Contracts to sell NOK(753,107,848) for GBP64,426,611 17/3/2021		123,750	0.00
Forward Foreign Currency Contracts to sell AUD(270,270,114) for GBP150,449,709 17/3/2021		(2,140,699)	(0.10)
Forward Foreign Currency Contracts to sell EUR(614,027,306) for GBP558,522,170 17/3/2021		8,275,976	0.35
Forward Foreign Currency Contracts to sell USD(747,491,942) for GBP560,462,446 17/3/2021		13,873,800	0.60
Forward Foreign Currency Contracts to sell USD(756,863,615) for GBP567,939,220 17/3/2021		14,497,725	0.61
IDR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(30,669,494) for IDR436,180,317,000 17/3/2021		370,942	0.01
INR Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(57,934,537) for INR4,307,960,000 17/3/2021		447,204	0.02
JPY Forward Foreign Currency Contracts -0.03% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(16,206,066) for JPY2,246,694,594 17/3/2021		(281,441)	(0.01)
Forward Foreign Currency Contracts to sell GBP(24,406,693) for JPY3,389,928,302 17/3/2021		(378,799)	(0.02)
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,747,535) for NOK66,869,916 17/3/2021		(37,959)	0.00
SGD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(23,880,927) for SGD42,585,592 17/3/2021		(317,959)	(0.02)
TRY Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(11,273,232) for TRY123,201,000 17/3/2021		519,688	0.02
USD Forward Foreign Currency Contracts -0.12% (0.13%)			
Forward Foreign Currency Contracts to sell GBP(3,077,350) for USD4,187,317 17/3/2021		(15,457)	0.00
Forward Foreign Currency Contracts to sell GBP(7,827,014) for USD10,568,759 17/3/2021		(98,819)	0.00
Forward Foreign Currency Contracts to sell GBP(47,235,925) for USD62,148,000 17/3/2021		(1,791,434)	(0.08)
Forward Foreign Currency Contracts to sell MYR(97,712,000) for USD23,984,291 17/3/2021		(253,874)	(0.01)

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell PHP(1,425,514,000) for USD29,470,122 17/3/2021		(80,032)	0.00
Forward Foreign Currency Contracts to sell IDR(436,180,317,000) for USD30,612,797 17/3/2021		(412,400)	(0.02)
Forward Foreign Currency Contracts to sell INR(2,279,359,000) for USD30,619,261 17/3/2021		(261,579)	(0.01)
Futures 0.00% (-0.06%)			
Euro-Bund Future Expires March 2021	(740)	(49,869)	0.00
Options 0.01% (0.00%)			
US Bond Put Option 22/1/2021 167	2,848	227,880	0.01
Portfolio of investments*		2,261,992,270	96.67
Net current assets		78,010,336	3.33
Total Net Assets		2,340,002,606	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		54,510,077		4,490,090
Revenue	26,080,126		27,574,299	
Expenses	(4,677,713)		(4,919,149)	
Interest payable and similar charges	(18,341)		244,017	
Net revenue before taxation	21,384,072		22,899,167	
Taxation	(72,360)		(105,989)	
Net revenue after taxation		21,311,712		22,793,178
Total return before distributions		75,821,789		27,283,268
Distributions		(25,375,944)		(27,098,141)
Change in net assets attributable to Shareholders from investment activities		50,445,845		185,127

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		2,227,761,528		2,136,989,017
Amounts receivable on issue of shares	280,698,627		262,356,806	
Amounts payable on cancellation of shares	(233,018,285)		(155,215,685)	
		47,680,342		107,141,121
Dilution adjustment		301,087		19,696
Change in net assets attributable to shareholders from investment activities		50,445,845		185,127
Retained distribution on accumulation shares		13,813,613		13,826,643
Unclaimed distributions over 6 years old		191		86
Closing net assets attributable to shareholders		2,340,002,606		2,258,161,690

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		2,268,430,408		2,182,340,936
Current assets				
Debtors	19,817,223		84,290,907	
Cash and bank balances	89,370,896		46,449,332	
Total other assets		109,188,119		130,740,239
Total assets		2,377,618,527		2,313,081,175
LIABILITIES				
Investment liabilities		(6,438,138)		(44,772,338)
Creditors				
Bank overdrafts	(64,501)		(9,455,581)	
Distributions payable	(6,492,661)		(5,223,240)	
Other creditors	(24,620,621)		(25,868,488)	
Total other liabilities		(31,177,783)		(40,547,309)
Total liabilities		(37,615,921)		(85,319,647)
Net assets attributable to shareholders		2,340,002,606		2,227,761,528

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.6850	0.6050
B Shares (Income)	0.5623	0.5073
Institutional Shares (Income)	0.6518	0.5893
Institutional Shares W (Accumulation)	0.7203	0.6357
Institutional Shares W (Income)	0.5868	0.5295
Newton Institutional Shares 2 (Accumulation)	1.2607	1.1110
Newton Institutional Shares 2 (Income)	0.5838	0.5258
Newton Institutional Shares 3 (Accumulation)	0.6339	0.5584
Newton Institutional Shares 3 (Income)	0.5955	0.5413
Newton X Shares (Accumulation)	1.3107	1.1505
Newton X Shares (Income)	0.5993	0.5378
Newton X Shares 1 (Accumulation)	1.0909	0.9575
Newton X Shares 1 (Income)	0.6119	0.5498
Sterling Income Shares	0.5850	0.5298
U Shares (Accumulation)	0.6420	0.5660
U Shares (Income)	0.5848	0.5271

Interim Interest distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.5960	0.7816
B Shares (Income)	0.4918	0.6600
Institutional Shares (Income)	0.5717	0.7626
Institutional Shares W (Accumulation)	0.6281	0.8168
Institutional Shares W (Income)	0.5144	0.6851
Newton Institutional Shares 2 (Accumulation)	1.0990	1.4268
Newton Institutional Shares 2 (Income)	0.5114	0.6800
Newton Institutional Shares 3 (Accumulation)	0.5526	0.7170
Newton Institutional Shares 3 (Income)	0.5218	0.1778
Newton X Shares (Accumulation)	1.1393	1.4761
Newton X Shares (Income)	0.5247	0.6948
Newton X Shares 1 (Accumulation)	0.9501	1.2285
Newton X Shares 1 (Income)	0.5364	0.7103
Sterling Income Shares	0.5115	0.6917
U Shares (Accumulation)	0.5597	0.7271
U Shares (Income)	0.5125	0.6818
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£104.51m
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2020

B Shares (Income)	3.12%
F Shares (Accumulation)	3.12%
F Shares (Income)	3.12%
Institutional Shares W (Income)	3.12%
Newton Institutional Shares 2 (Income)	3.12%
Newton X Shares (Income)	3.12%
Sterling Income Shares	n/a

Key Dates: Fund Launch 9 May 2016

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Income)*	5.39%	n/a	n/a	n/a
F Shares (Accumulation)	5.61%	1.15%	5.38%	-0.83%
F Shares (Income)	5.60%	1.14%	5.39%	-0.84%
Institutional Shares W (Income)	5.54%	1.02%	5.26%	-0.96%
Newton Institutional Shares 2 (Income)	5.69%	1.30%	5.56%	-0.63%
Newton X Shares (Income)	5.91%	1.71%	5.98%	-0.25%
Sterling Income Shares*	n/a	0.32%	4.53%	-1.65%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 179 to 181.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Income) share class of the Sub-fund returned 5.54%, in sterling terms.

The Sub-fund's positive performance derived mainly from its bias towards *risk assets*, specifically positions in *high yield* and emerging markets bonds. High yield benefited from investor's appetite for higher risk investments, highlighted by the notable reduction in *yield spreads*. Emerging market sovereign bonds performed strongly, particularly local-currency South African, Dominican Republic and euro-denominated Romanian bonds. Local-currency Malaysian bonds, however, detracted from returns as yields rose towards year end. Holdings in sectors as diverse as banking (UniCredit and Investec) and leisure (Carnival) performed well. Longer *duration* holdings, including PG&E 2028 (the year in which the bond *matures*), and *contingent convertible bonds*, such as RBS and Lloyds, also contributed to returns. *Short* US dollar exposure, in favour of selective emerging market currencies, including the Mexican peso, Colombian peso and the Czech koruna, also contributed positively. Among developed government bond holdings, Italian and Australasian bonds contributed strongly in the first half of the period, while short positions in government bonds were generally a slight drag on returns. However, government bonds later detracted from performance as yields rose.

In terms of activity, the manager took on more risk in high yield *credit* and emerging markets while reducing government bond duration. Among the high yield additions were Ford Motor Credit, PG&E, Iron Mountain, Meituan and Tesla. In emerging markets, Peru, Malaysia, the Dominican Republic, Romania, Mongolia and South Africa were all added, while Argentinian bond holdings were sold early in the period. Government bond duration was reduced as positions were sold in Australia, New Zealand and Canada. Currency allocation continued to be skewed away from the US dollar, with more of a bias towards emerging market currencies.

While headwinds for the real economy will likely persist in the near-term given concerns about further waves of Covid-19 and social mobility restrictions, vaccine rollouts are reinforcing the already improving global trade momentum and abundant *liquidity* conditions that represent a favourable environment for risk assets. In the manager's view, a bias towards credit and emerging market sovereign bonds, remains appropriate. With the balance of risks shifting further toward global growth-correlated assets, a moderation of '*safe haven*' duration *hedgies* is also prudent. However, the Sub-fund retains some exposure to government bonds, in order to manage downside risk as opposed to for their return-seeking potential. The manager believes the prospects of more sustained policy stimulus; greater political impediments to austerity in comparison with the period following the global financial crisis; and still relatively inexpensive inflation protection support diversification into *inflation-protected securities*.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United States Treasury Bond 2% 15/2/2050	United States Treasury Bond 3% 15/11/2045
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	Malaysia Government Bond 3.906% 15/7/2026
Australia Government Bond 5.5% 21/4/2023	Canada Housing Trust No 1 2.1% 15/9/2029
Peruvian Government International Bond 6.95% 12/8/2031	United States Treasury Bond 2.875% 15/5/2043
Malaysia Government Bond 3.828% 5/7/2034	Australia Government Bond 3% 21/3/2047
iShares J.P. Morgan USD EM Bond UCITS ETF	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025
iShares China Bond UCITS ETF	Italy (Republic of) 6.5% 1/11/2027
iShares USD High Yield Bond UCITS ETF	Peru (Republic of) 8.2% 12/8/26
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	South Africa (Republic of) 8% 31/1/30
Indonesia Treasury Bond 6.5% 15/6/2025	Romania (Republic of) 3.624% 26/5/30

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Income)¹			
30/06/2020	103.93	99.72	0.6470
31/12/2020	107.58	102.83	1.7110
F Shares (Accumulation)			
30/06/2018	102.66	100.34	3.4092
30/06/2019	106.29	99.58	3.7439
30/06/2020	110.02	97.11	3.6695
31/12/2020	113.69	106.99	1.8220
F Shares (Income)			
30/06/2018	100.18	95.55	3.2919
30/06/2019	97.50	93.15	3.4925
30/06/2020	98.95	86.78	3.3042
31/12/2020	99.08	94.54	1.5991
Institutional Shares W (Income)			
30/06/2018	101.83	97.03	3.3453
30/06/2019	98.88	94.53	3.5437
30/06/2020	100.33	87.92	3.3485
31/12/2020	100.29	95.75	1.6191
Newton Institutional Shares 2 (Income)			
30/06/2018	102.31	97.72	3.3774
30/06/2019	99.82	95.31	3.6315
30/06/2020	101.32	88.91	3.4376
31/12/2020	101.59	96.88	1.6645
Newton X Shares (Income)			
30/06/2018	102.85	98.52	3.4003
30/06/2019	101.06	96.28	3.6697
30/06/2020	102.66	90.28	3.4874
31/12/2020	103.48	98.49	1.6937
Sterling Income Shares²			
30/06/2018	100.91	95.65	3.2955
30/06/2019	96.84	92.90	3.4142
30/06/2020	98.14	85.71	3.2027
31/12/2020	96.10	93.17	0.7632

¹ Share class launched on 22 April 2020.

² Share class closed on 26 October 2020.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Income)			
30/06/2020	94,493	102.89	91,838
31/12/2020	133,269	106.73	124,870
F Shares (Accumulation)			
30/06/2018	5,975,591	100.50	5,946,134
30/06/2019	8,158,765	106.05	7,693,425
30/06/2020	8,014,620	107.06	7,486,287
31/12/2020	5,674,351	113.09	5,017,517
F Shares (Income)			
30/06/2018	34,925,273	95.33	36,634,379
30/06/2019	45,292,921	96.98	46,703,706
30/06/2020	45,533,692	94.59	48,136,711
31/12/2020	47,139,308	98.29	47,958,573
Institutional Shares W (Income)			
30/06/2018	13,538,122	96.80	13,985,484
30/06/2019	21,996,114	98.34	22,366,426
30/06/2020	19,873,293	95.81	20,743,414
31/12/2020	19,665,650	99.49	19,766,603
Newton Institutional Shares 2 (Income)			
30/06/2018	4,276,488	97.50	4,386,123
30/06/2019	4,220,574	99.28	4,251,123
30/06/2020	4,600,703	96.94	4,746,123
31/12/2020	4,783,043	100.78	4,746,123
Newton X Shares (Income)			
30/06/2018	28,372,271	98.33	28,854,526
30/06/2019	31,037,768	100.53	30,875,144
30/06/2020	25,040,547	98.55	25,410,210
31/12/2020	27,112,700	102.66	26,410,713
Sterling Income Shares			
30/06/2018	116,499	95.39	122,132
30/06/2019	135,979	96.31	141,195
30/06/2020	37,912	93.23	40,664
31/12/2020	n/a	n/a	n/a

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Income)	1.00	0.93
F Shares (Accumulation)	0.60	0.61
F Shares (Income)	0.60	0.61
Institutional Shares W (Income)	0.73	0.74
Newton Institutional Shares 2 (Income)	0.45	0.46
Newton X Shares (Income)	0.05	0.06
Sterling Income Shares	n/a	1.43

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 88.89% (94.54%)			
UK Government Bonds 0.98% (0.00%)			
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	GBP767,805	1,025,266	0.98
Overseas Government Bonds 37.94% (38.78%)			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD1,291,000	1,008,944	0.97
Australia Government Bond 3% 21/3/2047	AUD1,150,000	799,541	0.76
Australia Government Bond 5.5% 21/4/2023	AUD3,250,000	2,061,125	1.97
Bolivian Government International Bond 4.5% 20/3/2028	USD720,000	493,805	0.47
Colombia Government International Bond 6% 28/4/2028	COP4,791,100,000	1,096,665	1.05
Colombia Government International Bond 7.5% 26/8/2026	COP2,313,900,000	571,275	0.55
Costa Rica Government International Bond 4.25% 26/1/2023	USD710,000	497,984	0.48
Czech Republic Government Bond 1.25% 14/2/2025	CZK31,860,000	1,105,874	1.06
Dominican Republic International Bond 4.875% 23/9/2032	USD500,000	405,103	0.39
Dominican Republic International Bond 7.45% 30/4/2044	USD580,000	547,354	0.52
Ecuador Government International Bond 0.00000% 31/7/2030	USD72,654	25,180	0.02
Ecuador Government International Bond 0.5% 31/7/2030	USD211,680	99,108	0.10
Ecuador Government International Bond 0.5% 31/7/2035	USD554,736	219,654	0.21
Ecuador Government International Bond 0.5% 31/7/2040	USD254,240	94,392	0.09
Ethiopia International Bond 6.625% 11/12/2024	USD606,000	451,081	0.43
Indonesia Government International Bond 5.875% 15/1/2024	USD540,000	453,632	0.43
Indonesia Treasury Bond 6.5% 15/6/2025	IDR18,400,000,000	1,007,583	0.96
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR1,635,000	2,252,442	2.16
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY139,000,000	993,804	0.95
Malaysia Government Bond 3.828% 5/7/2034	MYR8,720,000	1,691,175	1.62
Mexican Bonos 7.5% 3/6/2027	MXN19,910,000	831,745	0.80
Mexican Bonos 8.5% 31/5/2029	MXN24,840,000	1,111,622	1.06
Mexico Government International Bond 3.9% 27/4/2025	USD945,000	775,139	0.74
Mongolia Government International Bond 5.125% 7/4/2026	USD630,000	493,173	0.47
National Highways Authority of India 7.3% 18/5/2022	INR20,000,000	201,396	0.19
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD1,490,000	1,149,989	1.10
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD400,000	255,717	0.25
Norway Government Bond 1.75% 17/2/2027	NOK34,653,000	3,136,115	3.00
Paraguay Government International Bond 5% 15/4/2026	USD1,350,000	1,156,045	1.11
Peruvian Government International Bond 6.95% 12/8/2031	PEN7,380,000	1,947,311	1.86
Philippine Government International Bond 2.457% 5/5/2030	USD200,000	157,655	0.15
Philippine Government International Bond 4.95% 15/1/2021	PHP70,000,000	1,061,916	1.02
Qatar Government International Bond 3.4% 16/4/2025	USD1,039,000	837,995	0.80
Republic of Azerbaijan International Bond 4.75% 18/3/2024	USD650,000	519,961	0.50
Republic of Azerbaijan International Bond 5.125% 1/9/2029	USD670,000	553,871	0.53
Republic of Uzbekistan Bond 4.75% 20/2/2024	USD1,120,000	887,757	0.85
Spain Government Bond 5.15% 31/10/2028	EUR1,280,000	1,623,204	1.55
Treasury of Victoria 2.25% 20/11/2034	AUD1,900,000	1,146,221	1.10
Turkey Government Bond 13.8% 20/10/2021	TRY5,540,000	537,666	0.52
United States Treasury Bond 2% 15/2/2050	USD3,505,000	2,783,253	2.66
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD530,000	467,740	0.45
United States Treasury Inflation Indexed Bonds 1% 15/2/2046	USD780,000	854,816	0.82
United States Treasury Strip Principal 0.00000% 15/5/2043	USD2,130,600	1,100,282	1.05
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	175,687	0.17
Sterling Denominated Corporate Bonds 10.39% (12.04%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP360,000	378,065	0.36
B&M European Value Retail 3.625% 15/7/2025	GBP123,000	125,449	0.12
Coventry Building Society 1% 21/9/2025	GBP600,000	604,974	0.58
CPUK Finance 4.25% 28/2/2047	GBP244,792	244,730	0.23
Electricite de France 6% Perpetual	GBP200,000	227,818	0.22
Ford Motor Credit 2.748% 14/6/2024	GBP180,000	179,827	0.17
General Electric 6.44% 15/11/2022	GBP46,812	49,681	0.05
Heathrow Finance 6.25% 3/3/2025	GBP101,000	108,171	0.10
Iceland Bondco 4.625% 15/3/2025	GBP420,000	416,695	0.40
International Bank for Reconstruction & Development 4.875% 7/12/2028	GBP740,000	998,548	0.96
Investec 6.75% Perpetual	GBP300,000	299,103	0.29

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Iron Mountain UK 3.875% 15/11/2025	GBP325,000	328,978	0.31
Jerrold Finco 4.875% 15/1/2026	GBP198,000	195,277	0.19
Jerrold Finco 6.125% 15/1/2024	GBP260,000	260,260	0.25
Lloyds Banking 5.125% Perpetual	GBP670,000	700,351	0.67
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP439,136	465,298	0.44
National Express 2.375% 20/11/2028	GBP436,000	455,433	0.44
National Express 4.25% Perpetual	GBP158,000	161,686	0.15
Nationwide Building Society 5.875% Perpetual	GBP530,000	568,944	0.54
Orsted 4.875% 12/1/2032	GBP376,000	526,907	0.50
Pinewood Finance 3.25% 30/9/2025	GBP141,000	143,628	0.14
Saga 3.375% 12/5/2024	GBP299,000	270,275	0.26
Tesco 3.322% 5/11/2025	GBP130,000	266,766	0.25
Tesco Property Finance 3 5.744% 13/4/2040	GBP184,925	252,831	0.24
Travis Perkins 3.75% 17/2/2026	GBP156,000	161,725	0.15
Tritax Big Box REIT 1.5% 27/11/2033	GBP138,000	142,321	0.14
UNITE USAF II 3.374% 30/6/2028	GBP450,000	470,284	0.45
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP530,000	540,685	0.52
Virgin Money UK 3.125% 22/6/2025	GBP650,000	674,785	0.65
Vmed O2 UK Financing I 4% 31/1/2029	GBP273,000	278,678	0.27
Vodafone 4.875% 3/10/2078	GBP199,000	216,994	0.21
Wagamama Finance 4.125% 1/7/2022	GBP150,000	145,800	0.14
Non-Sterling Denominated Corporate Bonds 39.58% (43.72%)			
4finance 10.75% 1/5/2022	USD400,000	238,121	0.23
Adevinta 3% 15/11/2027	EUR100,000	92,499	0.09
ADLER 3.25% 5/8/2025	EUR400,000	372,349	0.36
Agile 6.7% 7/3/2022	USD435,000	328,569	0.31
Akelius Residential Property 2.249% 17/5/2081	EUR267,000	241,206	0.23
Altice Financing 3% 15/1/2028	EUR410,000	354,144	0.34
Altice France SA/France 3.375% 15/1/2028	EUR181,000	160,041	0.15
Altice France SA/France 4.125% 15/1/2029	EUR338,000	308,475	0.30
American Airlines 11.75% 15/7/2025	USD388,000	327,343	0.31
AMS 6% 31/7/2025	EUR188,000	178,171	0.17
AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024	EUR472,000	351,719	0.34
Apple 1.125% 11/5/2025	USD674,000	507,054	0.49
AT&T 1.6% 19/5/2028	EUR461,000	449,174	0.43
Ball 2.875% 15/8/2030	USD366,000	267,080	0.26
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR600,000	550,113	0.53
Banco Santander 5.25% Perpetual	EUR400,000	373,255	0.36
Banijay Entertainment SASU 3.5% 1/3/2025	EUR352,000	314,097	0.30
Bank of Ireland 7.5% Perpetual	EUR260,000	265,776	0.25
Best Buy 4.45% 1/10/2028	USD296,000	259,082	0.25
BNP Paribas 7.375% Perpetual	USD700,000	592,420	0.57
Bombardier 6.125% 15/1/2023	USD465,000	332,520	0.32
Brixmor Operating Partnership LP 4.05% 1/7/2030	USD412,000	345,940	0.33
CA Immobilien Anlagen 0.875% 5/2/2027	EUR400,000	359,549	0.34
Carnival 11.5% 1/4/2023	USD650,000	550,033	0.53
CCO Capital 4.75% 1/3/2030	USD360,000	284,166	0.27
Cellnex Telecom 1.875% 26/6/2029	EUR400,000	367,250	0.35
Cemex 5.7% 11/1/2025	USD404,000	302,051	0.29
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR513,000	447,438	0.43
Citigroup 5.5% 13/9/2025	USD600,000	527,437	0.50
Clarios Global LP 4.375% 15/5/2026	EUR335,000	310,493	0.30
Cleveland-Cliffs 5.875% 1/6/2027	USD630,000	470,098	0.45
Country Garden 7.125% 27/1/2022	USD430,000	326,759	0.31
Covivio 1.625% 23/6/2030	EUR500,000	480,353	0.46
Credit Suisse 7.25% Perpetual	USD540,000	444,512	0.43
CSN Inova Ventures 6.75% 28/1/2028	USD391,000	309,636	0.30
Dell International 7.125% 15/6/2024	USD620,000	470,403	0.45
DH Europe Finance II Sarl 0.45% 18/3/2028	EUR241,000	219,518	0.21

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
DH Europe Finance II Sarl 2.2% 15/11/2024	USD144,000	111,646	0.11
Diamond Sports Finance 5.375% 15/8/2026	USD760,000	451,736	0.43
Digital Euro Finco 1.125% 9/4/2028	EUR500,000	470,708	0.45
DNB Boligkreditt 2.5% 28/3/2022	USD330,000	247,589	0.24
EG Global Finance 4.375% 7/2/2025	EUR492,000	432,266	0.41
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR17,600,000,000	950,743	0.91
Fidelity National Information Services 0.625% 3/12/2025	EUR258,000	237,322	0.23
First Quantum Minerals 6.875% 1/3/2026	USD250,000	190,662	0.18
Ford Motor Credit 3.37% 17/11/2023	USD400,000	298,413	0.29
GEMS Education Delaware 7.125% 31/7/2026	USD210,000	160,156	0.15
GMR Hyderabad International Airport 4.25% 27/10/2027	USD583,000	411,525	0.39
Greenland Global Investment 6.125% 22/4/2023	USD625,000	431,249	0.41
Hella & 1% 17/5/2024	EUR503,000	463,010	0.44
Holcim Finance Luxembourg 0.5% 23/4/2031	EUR573,000	514,397	0.49
Housing Development Finance 8.22% 28/3/2022	INR40,000,000	417,065	0.40
IHS Netherlands Holdco 7.125% 18/3/2025	USD431,000	330,277	0.32
Infineon Technologies 2.875% Perpetual	EUR300,000	278,330	0.27
Infineon Technologies 3.625% Perpetual	EUR400,000	383,566	0.37
Informa 1.5% 5/7/2023	EUR376,000	344,653	0.33
ING Groep 6.75% Perpetual	USD740,000	590,073	0.56
Intesa Sanpaolo 7.7% Perpetual	USD405,000	336,278	0.32
IPD 3 5.5% 1/12/2025	EUR161,000	148,556	0.14
IQVIA 2.875% 15/6/2028	EUR625,000	577,101	0.55
Iron Mountain 4.5% 15/2/2031	USD393,000	301,158	0.29
JPMorgan Chase & 2.083% 22/4/2026	USD1,000,000	772,615	0.74
KION 1.625% 24/9/2025	EUR100,000	92,323	0.09
Laureate Education 8.25% 1/5/2025	USD337,000	261,326	0.25
Linde Finance 0.25% 19/5/2027	EUR600,000	546,955	0.52
Lloyds Banking 4.947% Perpetual	EUR323,000	310,250	0.30
Loxam SAS 2.875% 15/4/2026	EUR642,000	564,531	0.54
Matterhorn Telecom 3.125% 15/9/2026	EUR431,000	381,901	0.37
Meituan 3.05% 28/10/2030	USD544,000	413,726	0.40
Mileage Plus 6.5% 20/6/2027	USD88,000	69,205	0.07
Millicom International Cellular 6.625% 15/10/2026	USD280,000	219,174	0.21
Motability Operations 1.625% 9/6/2023	EUR250,000	234,288	0.22
Mulhacen Pte 6.5% 1/8/2023	EUR502,581	255,650	0.25
Natwest 6% Perpetual	USD201,000	161,066	0.15
Netflix 3.625% 15/6/2030	EUR420,000	426,252	0.41
NextEra Energy Capital 3.25% 1/4/2026	USD143,000	117,147	0.11
Peach Property Finance 4.375% 15/11/2025	EUR363,000	338,917	0.32
Petrobras Global Finance 6.9% 19/3/2049	USD455,000	421,897	0.40
PG&E 5% 1/7/2028	USD660,000	514,210	0.49
Prologis International Funding II 1.625% 17/6/2032	EUR126,000	126,985	0.12
Radiate Holdco 4.5% 15/9/2026	USD369,000	278,380	0.27
Reckitt Benckiser Treasury Services Nederland 0.375% 19/5/2026	EUR410,000	376,681	0.36
Refinitiv US 6.875% 15/11/2026	EUR200,000	193,777	0.19
Richemont International 0.75% 26/5/2028	EUR492,000	464,538	0.44
Sable International Finance 5.75% 7/9/2027	USD463,000	360,303	0.34
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR355,000	315,855	0.30
SELP Finance Sarl 1.25% 25/10/2023	EUR683,000	630,259	0.60
Shimao 4.75% 3/7/2022	USD435,000	325,820	0.31
SIG Combibloc 1.875% 18/6/2023	EUR333,000	307,450	0.29
Sigma Alimentos de 2.625% 7/2/2024	EUR400,000	379,070	0.36
Sigma Finance Netherlands 4.875% 27/3/2028	USD400,000	341,639	0.33
Silverback Finance DAC 3.1261% 25/2/2037	EUR361,329	340,782	0.33
SkyMiles 4.75% 20/10/2028	USD84,000	67,074	0.06
Societe Generale 6.75% Perpetual	EUR295,000	267,137	0.26
Sprint 7.875% 15/9/2023	USD249,000	210,902	0.20
Sprint Capital 8.75% 15/3/2032	USD345,000	399,623	0.38
Summer BC Holdco B 5.75% 31/10/2026	EUR541,000	508,667	0.49

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Synlab Bondco 4.75% 1/7/2025	EUR332,000	302,871	0.29
Telecom Italia 5.303% 30/5/2024	USD350,000	278,448	0.27
Telefonica Europe 4.375% Perpetual	EUR400,000	388,163	0.37
Tesla 5.3% 15/8/2025	USD360,000	274,553	0.26
T-Mobile USA 6% 1/3/2023	USD456,000	334,006	0.32
UBS 4.75% 12/2/2026	EUR270,000	242,838	0.23
UBS 5% Perpetual	USD750,000	548,667	0.53
UniCredit 3.875% Perpetual	EUR700,000	561,560	0.54
UniCredit 8% Perpetual	USD450,000	355,948	0.34
United 4.125% 15/5/2025	EUR250,000	223,740	0.21
United 4.875% 1/7/2024	EUR265,000	242,060	0.23
Vertical Midco 4.375% 15/7/2027	EUR157,000	147,784	0.14
Viatis 2.3% 22/6/2027	USD147,000	114,488	0.11
Vodafone 3.1% 3/1/2079	EUR114,000	105,626	0.10
Vodafone 7% 4/4/2079	USD285,000	259,373	0.25
Volkswagen International Finance 3.875% Perpetual	EUR600,000	579,527	0.55
Vonovia Finance 1.5% 31/3/2025	EUR470,000	449,463	0.43
Windstream Escrow 7.75% 15/8/2028	USD414,000	304,984	0.29
Wynn Macau 5.5% 15/1/2026	USD670,000	509,748	0.49
Zayo 4% 1/3/2027	USD660,000	484,034	0.46
Ziggo 5.5% 15/1/2027	USD660,000	503,950	0.48
Collective Investment Schemes 6.99% (3.85%)			
iShares China Bond UCITS ETF (Acc)	258,945	1,015,321	0.97
iShares JP Morgan USD EM Bond UCITS ETF	39,561	3,339,510	3.19
iShares USD High Yield Bond UCITS ETF	10,213	769,926	0.74
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	40,659	2,185,018	2.09
Derivatives 1.55% (-1.61%)			
AUD Forward Foreign Currency Contracts 0.00% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(556,950) for AUD990,040 17/3/2021		2,012	0.00
COP Forward Foreign Currency Contracts 0.00% (0.00%)			
CZK Forward Foreign Currency Contracts 0.00% (0.01%)			
EUR Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(225,459) for EUR248,853 17/3/2021		(2,456)	0.00
Forward Foreign Currency Contracts to sell GBP(455,239) for EUR497,275 17/3/2021		(9,617)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,202,786 17/3/2021		8,059	0.01
GBP Forward Foreign Currency Contracts 1.68% (-1.82%)			
Forward Foreign Currency Contracts to sell EUR(302,639) for GBP277,732 17/3/2021		6,528	0.01
Forward Foreign Currency Contracts to sell USD(730,386) for GBP551,678 17/3/2021		17,598	0.02
Forward Foreign Currency Contracts to sell USD(754,358) for GBP563,125 17/3/2021		11,516	0.01
Forward Foreign Currency Contracts to sell EUR(630,886) for GBP568,892 17/3/2021		3,539	0.00
Forward Foreign Currency Contracts to sell EUR(1,024,000) for GBP945,883 17/3/2021		28,249	0.03
Forward Foreign Currency Contracts to sell SGD(1,769,822) for GBP1,006,085 17/3/2021		26,827	0.02
Forward Foreign Currency Contracts to sell CZK(33,219,281) for GBP1,141,294 17/3/2021		9,154	0.01
Forward Foreign Currency Contracts to sell NZD(2,725,908) for GBP1,437,047 17/3/2021		1,463	0.00
Forward Foreign Currency Contracts to sell NOK(37,923,834) for GBP3,244,295 17/3/2021		6,232	0.01
Forward Foreign Currency Contracts to sell AUD(8,217,912) for GBP4,575,486 17/3/2021		(64,222)	(0.06)
Forward Foreign Currency Contracts to sell USD(33,853,155) for GBP25,378,813 17/3/2021		624,366	0.60
Forward Foreign Currency Contracts to sell USD(35,109,847) for GBP26,345,666 17/3/2021		672,286	0.64
Forward Foreign Currency Contracts to sell EUR(29,746,673) for GBP27,067,479 17/3/2021		410,695	0.39
IDR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,355,838) for IDR19,282,678,000 17/3/2021		16,399	0.01
INR Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(270,057) for INR26,817,000 17/3/2021		(3,561)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,499,319) for INR111,488,000 17/3/2021		11,573	0.01

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
JPY Forward Foreign Currency Contracts -0.02% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(1,040,827) for JPY144,407,504 17/3/2021		(17,264)	(0.02)
SGD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(992,471) for SGD1,769,822 17/3/2021		(13,213)	(0.01)
USD Forward Foreign Currency Contracts -0.12% (0.15%)			
Forward Foreign Currency Contracts to sell GBP(232,408) for USD316,238 17/3/2021		(1,165)	0.00
Forward Foreign Currency Contracts to sell GBP(2,474,230) for USD3,272,026 17/3/2021		(81,626)	(0.08)
Forward Foreign Currency Contracts to sell MYR(4,811,000) for USD1,180,903 17/3/2021		(12,500)	(0.01)
Forward Foreign Currency Contracts to sell INR(100,408,000) for USD1,348,809 17/3/2021		(11,523)	(0.01)
Forward Foreign Currency Contracts to sell IDR(19,282,678,000) for USD1,353,332 17/3/2021		(18,231)	(0.02)
Forward Foreign Currency Contracts to sell PHP(68,152,000) for USD1,408,929 17/3/2021		(3,826)	0.00
Futures 0.00% (-0.02%)			
Euro-Bund Future Expires March 2021	(26)	(3,503)	0.00
Options 0.01% (0.00%)			
US Bond Put Option 22/1/2021 167	124	9,922	0.01
Portfolio of investments*		101,827,245	97.43
Net current assets		2,681,076	2.57
Total Net Assets		104,508,321	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains/(losses)		4,140,746		(18,302)
Revenue	1,697,133		2,060,018	
Expenses	(222,308)		(263,390)	
Interest payable and similar charges	(257)		(125)	
Net revenue before taxation	1,474,568		1,796,503	
Taxation	(2,634)		(5,082)	
Net revenue after taxation		1,471,934		1,791,421
Total return before distributions		5,612,680		1,773,119
Distributions		(1,671,392)		(2,019,496)
Change in net assets attributable to Shareholders from investment activities		3,941,288		(246,377)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		103,195,260		110,842,121
Amounts receivable on issue of shares	6,618,588		13,730,024	
Amounts payable on cancellation of shares	(9,347,971)		(9,847,871)	
		(2,729,383)		3,882,153
Dilution adjustment		12,163		10,565
Change in net assets attributable to shareholders from investment activities		3,941,288		(246,377)
Retained distribution on accumulation shares		88,993		148,346
Closing net assets attributable to shareholders		104,508,321		114,636,808

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		102,069,952		101,840,296
Current assets				
Debtors	1,567,372		4,191,382	
Cash and bank balances	2,449,902		568,359	
Total other assets		4,017,274		4,759,741
Total assets		106,087,226		106,600,037
LIABILITIES				
Investment liabilities		(242,707)		(1,964,055)
Creditors				
Distributions payable	(263,541)		(254,264)	
Other creditors	(1,072,657)		(1,186,458)	
Total other liabilities		(1,336,198)		(1,440,722)
Total liabilities		(1,578,905)		(3,404,777)
Net assets attributable to shareholders		104,508,321		103,195,260

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 December 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Income)	0.2796	n/a
F Shares (Accumulation)	0.3001	0.2834
F Shares (Income)	0.2616	0.2554
Institutional Shares W (Income)	0.2648	0.2589
Newton Institutional Shares 2 (Income)	0.2699	0.2658
Newton X Shares (Income)	0.2749	0.2696
Sterling Income Shares	n/a	0.2471

Interim Interest distribution in pence per share

Period

1 November 2020 to 30 November 2020

	Amount Paid	Prior Period 30/11/2019
B Shares (Income)	0.2662	n/a
F Shares (Accumulation)	0.2850	0.3458
F Shares (Income)	0.2490	0.3127
Institutional Shares W (Income)	0.2521	0.3170
Newton Institutional Shares 2 (Income)	0.2601	0.3251
Newton X Shares (Income)	0.2648	0.3297
Sterling Income Shares	n/a	0.3042

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 October 2020

	Amount Paid	Prior Period 31/10/2019
B Shares (Income)	0.3172	n/a
F Shares (Accumulation)	0.3377	0.2641
F Shares (Income)	0.2960	0.2394
Institutional Shares W (Income)	0.2997	0.2427
Newton Institutional Shares 2 (Income)	0.3085	0.2510
Newton X Shares (Income)	0.3140	0.2544
Sterling Income Shares	n/a	0.2315

Interim Interest distribution in pence per share

Period

1 September 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Income)	0.2850	n/a
F Shares (Accumulation)	0.3028	0.2805
F Shares (Income)	0.2661	0.2549
Institutional Shares W (Income)	0.2694	0.2584
Newton Institutional Shares 2 (Income)	0.2777	0.2635
Newton X Shares (Income)	0.2825	0.2670
Sterling Income Shares	0.2560	0.2472

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

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 August 2020 to 31 August 2020

	Amount Paid	Prior Period 31/08/2019
B Shares (Income)	0.3128	n/a
F Shares (Accumulation)	0.3309	0.3136
F Shares (Income)	0.2918	0.2859
Institutional Shares W (Income)	0.2955	0.2898
Newton Institutional Shares 2 (Income)	0.3029	0.2998
Newton X Shares (Income)	0.3080	0.3037
Sterling Income Shares	0.2815	0.2778

Interim Interest distribution in pence per share

Period

1 July 2020 to 31 July 2020

	Amount Paid	Prior Period 31/07/2019
B Shares (Income)	0.2502	n/a
F Shares (Accumulation)	0.2655	0.3605
F Shares (Income)	0.2346	0.3297
Institutional Shares W (Income)	0.2376	0.3343
Newton Institutional Shares 2 (Income)	0.2454	0.3412
Newton X Shares (Income)	0.2495	0.3456
Sterling Income Shares	0.2257	0.3216

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 November 2020	0.00	100.00
Interim distributions for 31 October 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00
Interim distributions for 31 August 2020	0.00	100.00
Interim distributions for 31 July 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£284.86m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2020

B Shares (Accumulation)	0.00%
B Shares (Income)	0.00%
Euro Accumulation Shares	0.00%
F Shares (Accumulation)	0.08%
F Shares (Income)	0.08%
Institutional Shares (Accumulation)	0.00%
Institutional Shares W (Accumulation)	0.00%
Institutional Shares W (Income)	0.00%
Newton Institutional Shares 2 (Accumulation)	0.08%
Newton X Shares (Income)	0.46%
P Shares (Income)	0.00%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 27 July 2015

Investment Objective

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

Investment Policy

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

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

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

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

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	38.71%	16.87%	-1.05%	3.58%
B Shares (Income)	38.71%	16.87%	-1.05%	3.59%
Euro Accumulation Shares*	37.93%	n/a	n/a	n/a
F Shares (Accumulation)	38.92%	17.22%	-0.75%	3.87%
F Shares (Income)	38.92%	17.21%	-0.75%	3.87%
Institutional Shares (Accumulation)*	38.64%	n/a	n/a	n/a
Institutional Shares W (Accumulation)	38.82%	17.05%	-0.89%	3.72%
Institutional Shares W (Income)	38.82%	17.05%	-0.91%	3.73%
Newton Institutional Shares 2 (Accumulation)*	38.99%	n/a	n/a	n/a
Newton X Shares (Income)	39.34%	17.93%	-0.15%	4.51%
P Shares (Income)*	38.64%	n/a	n/a	n/a
Sterling Accumulation Shares	38.24%	16.09%	-1.70%	2.89%
Sterling Income Shares	38.23%	16.09%	-1.71%	2.90%
MSCI Emerging Markets NR	18.54%	-0.49%	4.99%	6.46%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 195 to 198.

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, Sterling Income share class of the Sub-fund returned 38.23%, compared with a return of 18.54% for the MSCI Emerging Markets NR Index, both in sterling terms.

The Sub-fund produced a positive return and was strongly ahead of the *benchmark*. Stock selection was the key driver of returns over the period. It was notably strong in China, and, at the sector level, in communication services, materials and information technology. Chinese solar energy manufacturer Longi Green Energy was a top-performing position over the period, as investors recognised its global leadership in a structurally attractive industry. Korean lithium battery manufacturer Samsung SDI was also a strong performer, supported by strong sales growth of electric vehicles (EV). This, coupled with US President-elect Joe Biden's promise of substantial funding for renewable energy and other climate measures, boosted performance. Food delivery business Meituan contributed strongly, as it reported a solid set of results, with revenue and earnings ahead of consensus expectations.

Detractors from performance came largely from stocks not held by the Sub-fund. The absence of large *index* constituent Samsung Electronics had the biggest impact. Samsung has strong technology capability but operates in highly competitive areas of the broader industry. Not holding Pinduoduo and NIO was also unhelpful. China's second-largest online shopping platform, Pinduoduo, has performed well after growing its revenue and order volume; however, it is still a loss-making business. Chinese EV manufacturer NIO has also ridden the wave of positive sentiment towards the sector and performed extraordinary well.

In terms of activity, holdings were established in Chinese solar-glass manufacturers Flat Glass and Xinyi Solar, as the manager expects both companies to continue to dominate in a rapidly growing solar energy industry. Bilibili, a Chinese online entertainment brand, was also purchased. The manager believes the company has great potential to monetise its huge user base successfully. Indian asset manager HDFC Asset Management was a further addition. Penetration of mutual funds in India is low, with approximately only 21m unique mutual fund investors in India compared with over a billion bank account holders. The position in South African media conglomerate Naspers was sold, as it seems likely the difficulties facing South Africa's domestic economy are likely to constrain the share price, in the manager's view. Online tutoring provider GSX Techedu was sold. It has performed very strongly through the pandemic but is experiencing an increasingly competitive environment.

The situation for emerging market *equities* should continue to be supportive if the current backdrop of a weaker US dollar, supportive *monetary* and *fiscal policies* in major economies, and vaccine rollouts persists. The longer-term opportunity in emerging markets continues to be compelling, in the manager's view, based on relatively higher levels of income growth, rapid increases in product penetration, and scope for industry consolidation. Additionally, there are many emerging market companies that are well exposed to reliable growth trends.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Housing Development Finance	Samsung SDI
Samsung SDI	Delivery Hero
Longi Green Energy	Meituan
Flat Glass	GSX Techedu
New Oriental Education & Technology ADR	Longi Green Energy
Alibaba ADR	Naspers
Bilibili ADR	Autohome ADR
AIA	Alibaba ADR
Maruti Suzuki India	51job ADR
Autohome ADR	New Oriental Education & Technology ADR

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares¹			
30/06/2020	117.93	86.75	0.0000
31/12/2020	163.96	117.77	0.0000
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	169.61	144.07	0.4499
30/06/2019	156.14	123.59	0.3991
30/06/2020	174.72	130.71	0.0000
31/12/2020	241.93	172.87	n/a
B Shares (Income)			
30/06/2018	168.38	143.02	0.4402
30/06/2019	154.55	122.33	0.3950
30/06/2020	172.49	129.03	0.0000
31/12/2020	238.83	170.66	n/a
F Shares (Accumulation)			
30/06/2018	170.82	143.45	0.8871
30/06/2019	157.52	124.75	0.8303
30/06/2020	177.27	132.51	0.1926
31/12/2020	245.84	175.40	n/a
F Shares (Income)			
30/06/2018	168.74	143.45	0.8703
30/06/2019	154.70	122.51	0.8158
30/06/2020	173.13	129.42	0.1883
31/12/2020	239.84	171.12	n/a
Institutional Shares (Accumulation)¹			
30/06/2020	120.57	90.21	0.0000
31/12/2020	166.86	119.29	n/a
Institutional Shares W (Accumulation)			
30/06/2018	170.15	144.61	0.6879
30/06/2019	156.80	124.14	0.6136
30/06/2020	175.97	131.59	0.0000
31/12/2020	243.86	174.11	n/a
Institutional Shares W (Income)			
30/06/2018	186.53	158.52	0.7541
30/06/2019	171.09	135.46	0.6694
30/06/2020	191.22	142.99	0.0000
31/12/2020	264.98	189.20	n/a
Newton Institutional Shares 2 (Accumulation)¹			
30/06/2020	120.74	90.23	0.1390
31/12/2020	167.53	119.47	n/a
Newton X Shares (Income)			
30/06/2018	835.22	710.63	9.1174
30/06/2019	763.59	605.36	8.1858
30/06/2020	859.47	641.50	5.4422
31/12/2020	1,188.05	845.10	n/a
P Shares (Income)¹			
30/06/2020	120.57	90.21	0.0000
31/12/2020	166.86	119.29	n/a

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Sterling Accumulation Shares			
30/06/2018	185.26	157.05	0.0000
30/06/2019	169.88	134.30	0.0000
30/06/2020	187.75	140.68	0.0000
31/12/2020	259.06	185.73	n/a
Sterling Income Shares			
30/06/2018	167.06	141.62	0.0000
30/06/2019	153.19	121.11	0.0000
30/06/2020	169.29	126.85	0.0000
31/12/2020	233.59	167.47	n/a

¹ Share class launched on 13 March 2020.

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2020	5,312	116.89	5,000
31/12/2020 ^(a)	7,326	163.69	5,000

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	479,698	150.13	319,522
30/06/2019	2,776,284	148.39	1,870,876
30/06/2020	1,058,126	173.31	610,546
31/12/2020	2,377,728	240.42	989,000
B Shares (Income)			
30/06/2018	105,640	148.60	71,092
30/06/2019	149,057	146.48	101,756
30/06/2020	302,962	171.09	177,080
31/12/2020	556,838	237.34	234,619
F Shares (Accumulation)			
30/06/2018	49,292,590	151.40	32,556,838
30/06/2019	28,063,107	150.11	18,695,019
30/06/2020	21,348,018	175.84	12,140,329
31/12/2020	27,357,151	244.28	11,199,278
F Shares (Income)			
30/06/2018	14,124,586	148.69	9,499,348
30/06/2019	12,048,521	146.60	8,218,666
30/06/2020	11,792,338	171.55	6,874,003
31/12/2020	16,634,942	238.33	6,979,713
Institutional Shares (Accumulation)			
30/06/2020	5,980	119.59	5,000
31/12/2020	22,387	165.82	13,501
Institutional Shares W (Accumulation)			
30/06/2018	107,228,141	150.73	71,139,880
30/06/2019	88,651,118	149.22	59,409,949
30/06/2020	88,538,886	174.55	50,723,752
31/12/2020	150,303,472	242.33	62,024,154
Institutional Shares W (Income)			
30/06/2018	21,419,022	164.47	13,022,848
30/06/2019	24,832,639	162.15	15,314,748
30/06/2020	29,451,662	189.68	15,527,388
31/12/2020	31,743,963	263.32	12,055,216
Newton Institutional Shares 2 (Accumulation)			
30/06/2020	5,989	119.77	5,000
31/12/2020	8,324	166.48	5,000
Newton X Shares (Income)			
30/06/2018	61,689,826	733.48	8,410,613
30/06/2019	37,868,736	723.40	5,234,845
30/06/2020	40,192,317	847.21	4,744,053
31/12/2020	54,239,059	1,180.60	4,594,181
P Shares (Income)			
30/06/2020	5,980	119.59	5,000
31/12/2020	8,291	165.82	5,000

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Sterling Accumulation Shares			
30/06/2018	3,859,760	163.46	2,361,328
30/06/2019	1,601,592	160.49	997,919
30/06/2020	985,854	186.20	529,458
31/12/2020	1,416,454	257.43	550,224
Sterling Income Shares			
30/06/2018	688,144	147.40	466,863
30/06/2019	454,196	144.73	313,832
30/06/2020	391,806	167.90	233,359
31/12/2020	181,755	232.12	78,301

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Euro Accumulation Shares	2.17	2.17
B Shares (Accumulation)	1.00	1.03
B Shares (Income)	0.99	1.03
F Shares (Accumulation)	0.69	0.73
F Shares (Income)	0.69	0.73
Institutional Shares (Accumulation)	1.09	1.09
Institutional Shares W (Accumulation)	0.84	0.88
Institutional Shares W (Income)	0.84	0.88
Newton Institutional Shares 2 (Accumulation)	0.60	0.59
Newton X Shares (Income)	0.09	0.13
P Shares (Income)	1.10	1.09
Sterling Accumulation Shares	1.66	1.70
Sterling Income Shares	1.66	1.70

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.26% (98.74%)			
Affle India	18,678	706,711	0.25
AIA	1,426,964	12,789,914	4.49
Alibaba ADR	71,843	12,226,371	4.29
Apollo Hospitals Enterprise	45,815	1,103,638	0.39
Arco Platform	44,071	1,143,889	0.40
Asian Paints	303,976	8,401,525	2.95
ASML	11,371	4,046,313	1.42
Autohome ADR	81,095	5,907,634	2.08
Bilibili ADR	86,433	5,420,123	1.90
China Harmony Auto	2,403,000	827,518	0.29
China Yongda Automobiles Services	2,521,000	3,006,429	1.06
Clicks	210,882	2,653,722	0.93
Discovery	326,976	2,500,343	0.88
Elite Material	417,000	1,704,540	0.60
EPAM Systems	18,675	4,891,472	1.72
Flat Glass	2,342,000	7,214,414	2.53
Globant	46,928	7,473,394	2.62
HDFC Asset Management	48,720	1,425,802	0.50
HDFC Bank	92,090	1,326,265	0.46
HeadHunter ADR	88,905	1,953,770	0.69
Housing Development Finance	616,758	15,745,979	5.53
IDP Education	118,506	1,327,251	0.47
Iljin Materials	220,175	7,547,157	2.65
Info Edge India	220,447	10,530,315	3.70
Jubilant Foodworks	272,520	7,626,116	2.68
LG Household & Health Care	2,875	3,136,537	1.10
Livent	602,805	8,308,165	2.91
Longi Green Energy	1,603,295	16,535,933	5.81
Maruti Suzuki India	112,543	8,619,918	3.02
Meituan	461,514	12,827,695	4.50
MercadoLibre	4,816	5,890,709	2.07
New Oriental Education & Technology ADR	112,333	15,267,821	5.36
Nippon Life India Asset Management	264,501	787,442	0.28
Orocobre	1,913,798	4,829,195	1.69
Ping An Insurance of China	622,000	5,572,067	1.96
Prosus	98,139	7,761,871	2.73
PVR	215,749	2,857,692	1.00
Samsung SDI	31,764	13,412,209	4.71
Sociedad Quimica y Minera de Chile ADR	109,260	3,921,354	1.38
Taiwan Semiconductor Manufacturing	1,150,199	15,841,642	5.56
Tencent	140,408	7,471,400	2.62
Tencent Music Entertainment ADR	330,690	4,652,086	1.63
Titan	489,710	7,650,156	2.68
Vale Indonesia	13,516,784	3,571,745	1.25
Xinyi Solar	2,270,000	4,326,216	1.52
Portfolio of investments		282,742,458	99.26
Net current assets		2,115,232	0.74
Total Net Assets		284,857,690	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		81,428,779		9,105,277
Revenue	691,065		968,102	
Expenses	(810,672)		(656,865)	
Interest payable and similar charges	(16)		(151)	
Net (expense)/revenue before taxation	(119,623)		311,086	
Taxation	(1,929,398)		(94,267)	
Net expense/(revenue) after taxation		(2,049,021)		216,819
Total return before distributions		79,379,758		9,322,096
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		79,379,758		9,322,096

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		194,085,230		196,445,250
Amounts receivable on issue of shares	52,630,359		6,453,834	
Amounts payable on cancellation of shares	(41,264,470)		(24,553,126)	
		11,365,889		(18,099,292)
Dilution adjustment		26,813		5,885
Change in net assets attributable to shareholders from investment activities		79,379,758		9,322,096
Closing net assets attributable to shareholders		284,857,690		187,673,939

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		282,742,458		191,630,667
Current assets				
Debtors	914,045		577,420	
Cash and bank balances	3,416,741		3,205,805	
Total other assets		4,330,786		3,783,225
Total assets		287,073,244		195,413,892
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(1,688)	
Distributions payable	—		(271,123)	
Other creditors	(2,215,554)		(1,055,851)	
Total other liabilities		(2,215,554)		(1,328,662)
Total liabilities		(2,215,554)		(1,328,662)
Net assets attributable to shareholders		284,857,690		194,085,230

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,386.87m
Comparative Index:	MSCI All-Country World NR
Sector:	The Investment Association Global

Yield as at 31 December 2020

B Shares (Accumulation)	0.75%
B Shares (Income)	0.76%
Euro Accumulation Shares	0.00%
Institutional Shares W (Accumulation)	0.88%
Institutional Shares W (Income)	0.89%
Newton Institutional Shares 1 (Accumulation)	0.88%
Newton Institutional Shares 2 (Accumulation)	1.01%
Newton Institutional Shares 3 (Accumulation)	1.09%
Newton X Shares (Accumulation)	1.51%
Sterling Income Shares	0.17%

Key Dates: Fund Launch 1 June 1987

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	10.58%	7.27%	11.08%	7.39%
B Shares (Income)	10.57%	7.28%	11.09%	7.39%
Euro Accumulation Shares	9.96%	5.77%	9.70%	6.03%
Institutional Shares W (Accumulation)	10.66%	7.45%	11.24%	7.55%
Institutional Shares W (Income)	10.66%	7.44%	11.24%	7.55%
Newton Institutional Shares 1 (Accumulation)	10.66%	7.44%	11.25%	7.55%
Newton Institutional Shares 2 (Accumulation)	10.75%	7.60%	11.41%	7.71%
Newton Institutional Shares 3 (Accumulation)	10.80%	7.71%	11.52%	7.82%
Newton X Shares (Accumulation)	11.08%	8.25%	12.08%	8.36%
Sterling Income Shares	10.21%	6.55%	10.34%	6.68%
MSCI All-Country World NR	12.09%	5.18%	9.69%	8.94%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned 10.21%, compared with a return of 12.09% for the MSCI All-Country World NR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection, at the sector level, had a negative impact on the Sub-fund's returns relative to this measure. It was notably unhelpful in the *consumer discretionary* sector. Software group SAP was a poor performer over the review period, as it posted earnings results that fell short of expectations. Cisco Systems was also relatively weak, as it released disappointing earnings results from its core infrastructure division. Guidance also underwhelmed, and the stock was subsequently sold. Bayer shares also underperformed. A final settlement range on the glyphosate litigation was declared towards the end of June, but subsequent complications and uncertainty around this announcement weighed on the stock. Although Alibaba announced an increase to its share-buyback programme, the move failed to alleviate investor concerns around tightening regulation and the share price declined. However, the manager still anticipates healthy earnings growth.

Korean lithium battery manufacturer Samsung SDI was a top-performing stock, supported by robust sales growth of electric vehicles (EV) in spite of the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. 2020 was a landmark year for EV-related stocks, as various central government 'green' initiatives helped to propel EV sales to record levels. Taiwan Semiconductor Manufacturing also performed well, as it reported strong growth in profits while raising its revenue forecast and capital expenditure budget, owing to strong demand for advanced microchips.

In terms of activity, a position was initiated in Meituan, China's leading food and consumer service delivery platform. The company's platform has an enviable market position and the scope to improve returns. Texas Instruments, the world's largest analogue semiconductor manufacturer, was also added. Its focus on industrial and automotive end markets is exciting, as both these market segments have solid long-term growth prospects. A position was taken in Albemarle, which has world-class resources in lithium, a key battery component. Increased weightings were made in several financial holdings, including Swedbank and Kasikornbank. Other increases across various sectors included Taiwan Semiconductor Manufacturing, Continental and Alibaba. The holding in Rolls-Royce was sold, as the company is predominantly exposed to long-haul international travel, an area that is expected to take time to recover. Norwegian bank DNB and Japanese retailer 7&I were further sales.

The manager retains a constructive view on *equity* markets. The pandemic is serving as an accelerator of change, and businesses are rapidly making efforts to become more adaptive. The Sub-fund holds positions in companies that are benefiting from this shift, alongside businesses the manager believes will have more exposure to an eventual recovery in a range of industries. As ever, the Sub-fund retains its focus on companies exposed to attractive growth trends and that possess strong business models.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Texas Instruments	Cisco Systems
Alphabet	CMS Energy
Norfolk Southern	Lennar
Alibaba ADR	Japan Tobacco
Sony	Verizon Communications
Barclays	Gilead Sciences
Meituan	Suntory Beverage & Food
Amazon.com	Citigroup
Albemarle	DNB
Continental	Seven & i

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2018	137.40	122.90	0.0000
30/06/2019	169.27	143.03	0.0000
30/06/2020	165.49	126.91	0.0000
31/12/2020	194.40	174.13	0.0000
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	199.75	178.22	1.8379
30/06/2019	222.42	188.37	2.2615
30/06/2020	245.34	188.36	1.9532
31/12/2020	263.76	233.63	n/a
B Shares (Income)			
30/06/2018	191.15	170.54	1.7586
30/06/2019	210.87	178.59	2.1438
30/06/2020	230.26	176.78	1.8341
31/12/2020	245.48	217.44	n/a
Institutional Shares W (Accumulation)			
30/06/2018	209.28	186.66	2.2230
30/06/2019	233.37	197.51	2.6934
30/06/2020	257.69	197.87	2.4081
31/12/2020	277.42	245.58	n/a
Institutional Shares W (Income)			
30/06/2018	197.42	176.09	2.0970
30/06/2019	217.79	184.32	2.5135
30/06/2020	237.71	182.52	2.2219
31/12/2020	253.40	224.31	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	254.09	226.63	2.6990
30/06/2019	283.35	239.80	3.2702
30/06/2020	312.87	240.24	2.9224
31/12/2020	336.81	298.15	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	355.45	316.92	4.2800
30/06/2019	396.96	335.72	5.1266
30/06/2020	438.77	336.96	4.7045
31/12/2020	472.96	418.41	n/a
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	260.15	231.90	3.3783
30/06/2019	290.84	245.84	4.0220
30/06/2020	321.66	247.05	3.7421
31/12/2020	347.03	306.88	n/a
Newton X Shares (Accumulation)			
30/06/2018	273.96	243.92	4.8480
30/06/2019	307.81	259.55	5.6600
30/06/2020	341.53	262.44	5.5412
31/12/2020	370.09	326.59	n/a
Sterling Income Shares			
30/06/2018	153.48	137.15	0.4345
30/06/2019	169.26	143.83	0.6770
30/06/2020	185.17	142.07	0.3331
31/12/2020	197.53	175.45	n/a

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2018	3,964,414	153.50	2,920,333
30/06/2019	2,241,747	166.95	1,500,711
30/06/2020	4,680,120	174.75	2,946,298
31/12/2020 ^(a)	2,419,595	194.49	1,389,856

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	236,649	197.47	119,838
30/06/2019	361,707	219.86	164,517
30/06/2020	1,310,042	236.55	553,814
31/12/2020	3,244,669	260.78	1,244,233
B Shares (Income)			
30/06/2018	2,246,511	187.21	1,199,982
30/06/2019	2,661,175	206.30	1,289,946
30/06/2020	10,634,889	220.17	4,830,332
31/12/2020	17,107,365	242.71	7,048,518
Institutional Shares W (Accumulation)			
30/06/2018	39,541,939	206.90	19,111,466
30/06/2019	37,694,127	230.69	16,339,421
30/06/2020	40,289,985	248.61	16,205,975
31/12/2020	45,123,791	274.28	16,451,465
Institutional Shares W (Income)			
30/06/2018	46,055,274	193.09	23,852,007
30/06/2019	47,422,743	212.77	22,287,948
30/06/2020	46,879,029	227.10	20,642,769
31/12/2020	47,009,125	250.53	18,763,616
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	44,796,929	251.21	17,832,749
30/06/2019	30,129,950	280.09	10,757,094
30/06/2020	31,918,889	301.83	10,575,068
31/12/2020	35,192,529	333.00	10,568,230
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	15,542,169	351.43	4,422,582
30/06/2019	14,908,049	392.42	3,798,979
30/06/2020	15,374,199	423.53	3,630,043
31/12/2020	17,175,197	467.62	3,672,902
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	157,875,914	257.22	61,377,565
30/06/2019	130,718,570	287.52	45,464,258
30/06/2020	104,267,188	310.60	33,569,092
31/12/2020	83,694,006	343.11	24,392,439
Newton X Shares (Accumulation)			
30/06/2018	1,200,275,825	270.91	443,056,003
30/06/2019	791,854,355	304.33	260,195,091
30/06/2020	612,782,922	330.42	185,454,308
31/12/2020	344,289,344	365.92	94,088,076
Sterling Income Shares			
30/06/2018	670,051,685	151.27	442,958,821
30/06/2019	751,798,682	166.61	451,237,486
30/06/2020	738,843,941	177.74	415,681,770
31/12/2020	791,615,286	195.29	405,354,504

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Euro Accumulation Shares	2.12	2.12
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Newton X Shares (Accumulation)	0.05	0.05
Sterling Income Shares	1.62	1.62

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.72% (97.37%)			
United Kingdom 10.09% (9.74%)			
Associated British Foods	300,290	6,798,566	0.49
Barclays	9,526,380	13,973,294	1.01
Diageo	699,520	20,132,185	1.45
Ferguson	349,001	30,998,269	2.23
Informa	3,138,518	17,186,524	1.24
RELX	1,602,613	28,718,504	2.07
Unilever	499,800	22,173,816	1.60
United States of America 43.23% (44.17%)			
Abbott Laboratories	398,937	31,936,557	2.30
Albemarle	114,388	12,343,812	0.89
Alphabet	43,600	55,843,851	4.03
Altria	554,494	16,627,316	1.20
Amazon.com	25,532	60,823,483	4.39
Apple	739,028	71,678,066	5.17
Applied Materials	581,768	36,707,626	2.65
Citigroup	870,630	39,265,766	2.83
Costco Wholesale	72,690	20,020,526	1.44
Dollar General	165,235	25,419,560	1.83
Eversource Energy	219,360	13,881,005	1.00
General Electric	1,846,299	14,573,734	1.05
Goldman Sachs	185,335	35,711,171	2.57
Mastercard	123,836	32,277,354	2.33
Merck	277,209	16,582,450	1.20
Microsoft	436,399	70,931,000	5.11
Norfolk Southern	100,431	17,454,474	1.26
Texas Instruments	150,113	18,016,415	1.30
Verizon Communications	220,185	9,455,254	0.68
Canada 1.37% (1.58%)			
Intact Financial	221,113	19,080,598	1.37
China 5.14% (2.97%)			
Alibaba ADR	207,510	35,314,424	2.55
Meituan	501,966	13,952,051	1.01
Ping An Insurance of China	2,454,000	21,983,687	1.58
France 3.51% (3.46%)			
L'Oreal	62,229	17,311,827	1.25
Vivendi	1,328,265	31,363,794	2.26
Germany 7.58% (7.70%)			
Bayer	191,362	8,300,575	0.60
Brenntag	358,334	20,668,674	1.49
Continental	214,736	23,622,498	1.70
Deutsche Post	590,600	21,510,485	1.55
SAP	322,234	31,000,457	2.24
Hong Kong 2.69% (2.48%)			
AIA	4,164,000	37,322,037	2.69
Ireland 4.37% (4.26%)			
Accenture	163,053	31,119,571	2.24
Medtronic	344,423	29,494,975	2.13
Japan 5.85% (7.33%)			
Ebara	267,200	6,370,887	0.46
Sony	551,400	40,183,652	2.90
Sugi	281,300	13,713,128	0.99
Suzuki Motor	615,600	20,854,304	1.50

Interim Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 2.23% (2.47%)			
Royal Dutch Shell	1,182,205	15,464,325	1.11
Wolters Kluwer	250,649	15,493,931	1.12
Norway 0.00% (0.58%)			
South Korea 3.54% (2.10%)			
Samsung SDI	116,209	49,068,738	3.54
Sweden 1.58% (1.12%)			
Swedbank	1,696,300	21,903,730	1.58
Switzerland 4.27% (5.70%)			
Lonza	37,954	17,866,619	1.29
Novartis	279,834	19,370,451	1.40
Roche	85,830	21,949,408	1.58
Taiwan 2.14% (1.06%)			
Taiwan Semiconductor Manufacturing ADR	372,148	29,683,088	2.14
Thailand 1.13% (0.65%)			
Kasikornbank	5,699,400	15,656,239	1.13
Derivatives 0.00% (-0.13%)			
EUR Forward Foreign Currency Contracts 0.12% (0.00%)			
Forward Foreign Currency Contracts to sell USD(75,022,881)for EUR63,099,000 18/2/2021		1,653,871	0.12
USD Forward Foreign Currency Contracts -0.12% (-0.13%)			
Forward Foreign Currency Contracts to sell EUR(63,099,000)for USD75,067,246 18/2/2021		(1,621,426)	(0.12)
Portfolio of investments*		1,369,187,176	98.72
Net current assets		17,683,731	1.28
Total Net Assets		1,386,870,907	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		137,353,080		73,367,085
Revenue	11,571,821		15,455,651	
Expenses	(7,194,994)		(7,157,217)	
Interest payable and similar charges	(1,135)		(3,969)	
Net revenue before taxation	4,375,692		8,294,465	
Taxation	(1,346,220)		(1,585,116)	
Net revenue after taxation		3,029,472		6,709,349
Total return before distributions		140,382,552		80,076,434
Distributions		(1,286,469)		—
Change in net assets attributable to Shareholders from investment activities		139,096,083		80,076,434

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		1,606,981,204		1,809,791,105
Amounts receivable on issue of shares	89,116,710		52,400,446	
Amounts payable on cancellation of shares	(449,098,592)		(148,531,957)	
		(359,981,882)		(96,131,511)
Dilution adjustment		774,729		21,509
Change in net assets attributable to shareholders from investment activities		139,096,083		80,076,434
Unclaimed distributions over 6 years old		773		453
Closing net assets attributable to shareholders		1,386,870,907		1,793,757,990

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,370,808,602		1,564,723,537
Current assets				
Debtors	2,728,348		13,142,726	
Cash and bank balances	18,417,405		42,322,457	
Total other assets		21,145,753		55,465,183
Total assets		1,391,954,355		1,620,188,720
LIABILITIES				
Investment liabilities		(1,621,426)		(2,046,328)
Creditors				
Distributions payable	—		(1,932,078)	
Other creditors	(3,462,022)		(9,229,110)	
Total other liabilities		(3,462,022)		(11,161,188)
Total liabilities		(5,083,448)		(13,207,516)
Net assets attributable to shareholders		1,386,870,907		1,606,981,204

*Gross of investment liabilities.

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£146.05m
Comparative Index:	ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged to Sterling) TR
Sector:	The Investment Association £ High Yield

Yield as at 31 December 2020

B Shares (Accumulation)	4.68%
B Shares (Income)	4.68%
Institutional Shares W (Accumulation)	4.63%
Institutional Shares W (Income)	4.63%
Newton X Shares (Accumulation)	4.63%
Newton X Shares (Income)	4.63%
P Shares (Accumulation)	4.63%
Sterling Income Shares	4.56%

Key Dates: Fund Launch 2 October 2000

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	8.01%	0.61%	6.70%	-0.40%
B Shares (Income)	7.99%	0.62%	6.70%	-0.40%
Institutional Shares W (Accumulation)	8.11%	0.82%	6.92%	-0.19%
Institutional Shares W (Income)	8.11%	0.82%	6.92%	-0.19%
Newton X Shares (Accumulation)	8.39%	1.32%	7.46%	0.30%
Newton X Shares (Income)	8.38%	1.32%	7.45%	0.30%
P Shares (Accumulation)	7.84%	0.30%	6.39%	-0.69%
Sterling Income Shares	7.80%	0.25%	6.30%	-0.75%

ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged to Sterling) TR	10.40%	-1.74%	6.38%	0.61%
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Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 7.80% against 10.40% from the ICE Bank of America Merrill Lynch Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged to sterling) TR Index.

The Sub-fund produced a positive absolute return but was behind the *benchmark*. This was a strong period for the *high yield* bond market, given a backdrop of continued hefty *fiscal* and *monetary policy* support in response to rising Covid-19 cases and lockdowns in many developed nations. The Sub-fund underperformed the benchmark largely because it was not exclusively invested in high yield bonds, having retained some government bond exposure, as well as having relatively less exposure to bonds with a lower *credit rating*. CCC-rated (and lower-rated) bonds provided the strongest returns over the period, benefiting from investor's appetite for higher risk investments.

In terms of activity, the Sub-fund took advantage of the large amount of new issuance throughout the period, and participated in several new high yield deals, including Adler (German real estate), Hurricane (UK payments), SkyMiles (an airline loyalty programme) PG&E (US utility), Infopro Digital (IPD) (media), Radiate Holdco (cable operator) and Ford Motor (automobiles).

The manager sold holdings in a New Zealand government bond, Equinix (a data-centre provider), Nokia, and Frontier Communications (both telecommunications). Reductions were made in the exposure to government bonds, notably Australian government bonds, in order to free up cash to buy high yield bonds. In emerging market sovereign bonds, holdings in Romania and South Africa were sold.

The rollout of Covid-19 vaccines, combined with ongoing fiscal and monetary policy stimulus, should provide a supportive backdrop for *credit* risk, and the manager expects to use the reopening of new issue supply to very selectively increase *cyclical* exposure. However, even with a strong bounce-back in economic activity, there will be, in the manager's view, some lasting damage to employment and confidence, which will structurally impair some business models. Corporate *defaults* are expected to continue well into 2021, and therefore, the manager is comfortable with exposure to US *Treasuries* and the Japanese yen, preferring them for downside risk management as opposed to their return-seeking potential.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Windstream Escrow 7.75% 15/8/2028	CSC 6.625% 15/10/2025
CSC 5.5% 15/5/2026	JBS Investments 6.25% 5/2/2023 6.25% 5/2/2023
Greenland Global Investment 6.125% 22/4/2023	Cemex Finance 6% 1/4/2024 6% 1/4/2024
Dell International 7.125% 15/6/2024	Dell International 7.125% 15/6/2024
Peach Property Finance 4.375% 15/11/2025	Country Garden 7.25% 4/4/2021
Samhallsbyggnadsbolaget i Norden 2.625% 14/3/2169	B&M European Value Retail 4.125% 1/2/2022
PG&E 5% 1/7/2028	Equinix 2.875% 1/2/2026
Radiate Holdco 4.5% 15/9/2026	Fiji (Government) 6.625% 2/10/2020
Costa Rica Government International Bond 4.25% 26/1/2023	Jaguar Land Rover 2.75% 24/01/2021
Laureate Education 8.25% 1/5/2025	Allied Irish Banks 4.125% 26/11/2025

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	125.18	121.67	6.0470
30/06/2019	130.94	120.97	6.1123
30/06/2020	136.58	109.71	6.3269
31/12/2020	142.66	130.80	3.2237
B Shares (Income)			
30/06/2018	97.41	92.12	4.6683
30/06/2019	94.07	89.01	4.4915
30/06/2020	95.46	76.10	4.4299
31/12/2020	95.37	89.19	2.1769
Institutional Shares W (Accumulation)			
30/06/2018	130.76	127.19	6.3825
30/06/2019	137.21	126.65	6.4644
30/06/2020	143.31	115.14	6.7040
31/12/2020	149.95	137.35	3.4236
Institutional Shares W (Income)			
30/06/2018	100.89	95.54	4.8870
30/06/2019	97.70	92.38	4.7092
30/06/2020	99.17	79.13	4.6519
31/12/2020	99.28	92.77	2.2897
Newton X Shares (Accumulation)			
30/06/2018	124.44	120.96	6.0780
30/06/2019	131.64	121.22	6.1870
30/06/2020	137.97	110.89	6.4491
31/12/2020	144.97	132.46	3.3054
Newton X Shares (Income)			
30/06/2018	88.07	83.70	4.2707
30/06/2019	86.02	81.14	4.1359
30/06/2020	87.40	69.93	4.1065
31/12/2020	88.08	82.10	2.0288
P Shares (Accumulation)			
30/06/2018	123.25	119.66	6.0119
30/06/2019	128.29	118.70	6.0597
30/06/2020	133.54	107.24	6.2540
31/12/2020	139.14	127.76	3.1820
Sterling Income Shares			
30/06/2018	62.58	58.99	2.9823
30/06/2019	60.03	56.89	2.8595
30/06/2020	60.88	48.43	2.8102
31/12/2020	60.53	56.71	1.3771

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	114,219	122.12	93,530
30/06/2019	143,835	130.50	110,217
30/06/2020	46,953	130.74	35,913
31/12/2020	56,823	141.45	40,171
B Shares (Income)			
30/06/2018	723,326	91.78	788,123
30/06/2019	762,876	93.39	816,833
30/06/2020	2,908,195	89.14	3,262,400
31/12/2020	4,072,971	94.21	4,323,475
Institutional Shares W (Accumulation)			
30/06/2018	11,109,684	127.72	8,698,469
30/06/2019	34,167,453	136.76	24,983,303
30/06/2020	22,512,881	137.28	16,398,771
31/12/2020	32,419,118	148.68	21,804,232
Institutional Shares W (Income)			
30/06/2018	22,317,808	95.18	23,448,548
30/06/2019	22,546,190	97.00	23,243,760
30/06/2020	20,017,398	92.72	21,588,525
31/12/2020	27,717,639	98.06	28,264,981
Newton X Shares (Accumulation)			
30/06/2018	77,670,663	121.94	63,693,960
30/06/2019	83,384,753	131.23	63,541,470
30/06/2020	66,731,964	132.39	50,404,981
31/12/2020	69,895,146	143.75	48,624,334
Newton X Shares (Income)			
30/06/2018	6,771,163	83.39	8,120,211
30/06/2019	6,867,521	85.41	8,040,709
30/06/2020	5,557,517	82.05	6,772,942
31/12/2020	5,892,488	87.00	6,772,942
P Shares (Accumulation)			
30/06/2018	12,000	120.00	10,000
30/06/2019	12,786	127.86	10,000
30/06/2020	12,770	127.70	10,000
31/12/2020	13,796	137.96	10,000
Sterling Income Shares			
30/06/2018	11,208,650	58.77	19,072,707
30/06/2019	10,201,542	59.59	17,118,557
30/06/2020	6,938,096	56.68	12,240,354
31/12/2020	5,985,676	59.80	10,010,255

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.77	0.79
B Shares (Income)	0.77	0.79
Institutional Shares W (Accumulation)	0.57	0.59
Institutional Shares W (Income)	0.57	0.59
Newton X Shares (Accumulation)	0.07	0.09
Newton X Shares (Income)	0.07	0.09
P Shares (Accumulation)	1.07	1.09
Sterling Income Shares	1.14	1.16

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.14% (99.24%)			
Overseas Government Bonds 11.45% (13.03%)			
Bolivian Government International Bond 4.5% 20/3/2028	USD1,123,000	770,199	0.53
Colombia Government International Bond 6% 28/4/2028	COP6,365,700,000	1,457,084	1.00
Colombia Government International Bond 7.5% 26/8/2026	COP3,240,300,000	799,993	0.55
Costa Rica Government International Bond 4.25% 26/1/2023	USD980,000	687,359	0.47
Dominican Republic International Bond 4.875% 23/9/2032	USD690,000	559,042	0.38
Ecuador Government International Bond 0.00000% 31/7/2030	USD92,828	32,172	0.02
Ecuador Government International Bond 0.5% 31/7/2030	USD270,459	126,628	0.09
Ecuador Government International Bond 0.5% 31/7/2035	USD708,774	280,647	0.19
Ecuador Government International Bond 0.5% 31/7/2040	USD324,837	120,603	0.08
Ethiopia International Bond 6.625% 11/12/2024	USD620,000	461,502	0.32
Mongolia Government International Bond 5.125% 7/4/2026	USD810,000	634,079	0.43
Paraguay Government International Bond 5% 15/4/2026	USD1,413,000	1,209,994	0.83
Republic of Azerbaijan International Bond 4.75% 18/3/2024	USD1,040,000	831,938	0.57
Republic of Uzbekistan Bond 4.75% 20/2/2024	USD1,487,000	1,178,657	0.81
Turkey Government Bond 13.8% 20/10/2021	TRY7,690,000	746,327	0.51
United States Treasury Bond 2% 15/2/2050	USD815,000	647,176	0.44
United States Treasury Bond 2.875% 15/5/2043	USD1,290,900	1,192,999	0.82
United States Treasury Strip Principal 0.00000% 15/5/2043	USD9,297,000	4,801,147	3.29
Vietnam Government International Bond 4.8% 19/11/2024	USD216,000	178,161	0.12
Sterling Denominated Corporate Bonds 14.21% (14.83%)			
B&M European Value Retail 3.625% 15/7/2025	GBP235,000	239,679	0.16
Coventry Building Society 6.875% Perpetual	GBP330,000	363,422	0.25
CPUK Finance 4.25% 28/2/2047	GBP590,104	589,957	0.40
CPUK Finance 4.875% 28/2/2047	GBP363,000	361,185	0.25
Ford Motor Credit 2.748% 14/6/2024	GBP644,000	643,382	0.44
Heathrow Finance 6.25% 3/3/2025	GBP1,035,000	1,108,485	0.76
Hurricane Finance 8% 15/10/2025	GBP300,000	324,792	0.22
Iceland Bondco 4.625% 15/3/2025	GBP1,304,000	1,293,738	0.89
Investec 6.75% Perpetual	GBP941,000	938,186	0.64
Iron Mountain UK 3.875% 15/11/2025	GBP1,239,000	1,254,165	0.86
Jerrold Finco 4.875% 15/1/2026	GBP259,000	255,439	0.17
Jerrold Finco 6.125% 15/1/2024	GBP1,109,000	1,110,109	0.76
Lloyds Banking 5.125% Perpetual	GBP890,000	930,317	0.64
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP399,215	422,998	0.29
National Express 4.25% Perpetual	GBP286,000	292,672	0.20
Nationwide Building Society 5.875% Perpetual	GBP710,000	762,171	0.52
Petrobras Global Finance 6.25% 14/12/2026	GBP934,000	1,105,258	0.76
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	121,697	0.08
Pinewood Finance 3.25% 30/9/2025	GBP690,000	702,862	0.48
Saga 3.375% 12/5/2024	GBP1,082,000	978,052	0.67
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP500,000	503,850	0.35
Tesco Property Finance 3 5.744% 13/4/2040	GBP925,581	1,265,464	0.87
Travis Perkins 3.75% 17/2/2026	GBP426,000	441,634	0.30
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP2,243,000	2,288,219	1.57
Vmed O2 UK Financing I 4% 31/1/2029	GBP628,000	641,062	0.44
Vodafone 4.875% 3/10/2078	GBP526,000	573,561	0.39
Wagamama Finance 4.125% 1/7/2022	GBP1,280,000	1,244,160	0.85
Non-Sterling Denominated Corporate Bonds 67.48% (71.38%)			
4finance 10.75% 1/5/2022	USD973,000	579,230	0.40
Adevinta 3% 15/11/2027	EUR173,000	160,023	0.11
ADLER 3.25% 5/8/2025	EUR800,000	744,697	0.51
Afren 11.5% 1/2/2016 ^	USD3,122,675	4,797	0.00
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,341	0.00
Aggregate 6.875% 9/11/2025	EUR750,000	669,515	0.46
Agile 6.7% 7/3/2022	USD805,000	608,042	0.42
Akelius Residential Property 2.249% 17/5/2081	EUR1,637,000	1,478,853	1.01
Altice Financing 3% 15/1/2028	EUR910,000	786,028	0.54
Altice France 7.375% 1/5/2026	USD1,908,000	1,469,088	1.01

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Altice France 8% 15/5/2027	EUR1,300,000	1,262,462	0.86
American Airlines 11.75% 15/7/2025	USD775,000	653,842	0.45
AMS 6% 31/7/2025	EUR580,000	549,676	0.38
AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024	EUR1,442,000	1,074,530	0.74
Antero Resources 5.625% 1/6/2023	USD1,234,000	884,685	0.61
Ball 2.875% 15/8/2030	USD885,000	645,808	0.44
Ball 4% 15/11/2023	USD800,000	623,285	0.43
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,200,000	1,100,226	0.75
Banco Santander 5.25% Perpetual	EUR1,200,000	1,119,764	0.77
Banijay SAS 6.5% 1/3/2026	EUR920,000	825,373	0.57
Banijay Entertainment SASU 3.5% 1/3/2025	EUR463,000	413,144	0.28
Bank of Ireland 7.5% Perpetual	EUR640,000	654,218	0.45
BNP Paribas 7.375% Perpetual	USD900,000	761,683	0.52
Bombardier 6.125% 15/1/2023	USD567,000	405,459	0.28
Bumi Resources 0.00000% 11/12/2022	USD33,041	9,306	0.01
Cable Onda 4.5% 30/1/2030	USD500,000	402,831	0.28
Carnival 11.5% 1/4/2023	USD1,456,000	1,232,075	0.84
Casino Guichard Perrachon 1.865% 13/6/2022	EUR700,000	632,813	0.43
CCO Capital 4.75% 1/3/2030	USD1,944,000	1,534,494	1.05
CCO Capital 5.5% 1/5/2026	USD1,866,000	1,414,567	0.97
Cellnex Telecom 1.875% 26/6/2029	EUR900,000	826,313	0.57
Cemex 5.7% 11/1/2025	USD862,000	644,474	0.44
Cemex 5.7% 11/1/2025	USD327,000	244,482	0.17
Chesapeake Energy 11.5% 1/1/2025	USD911,000	116,628	0.08
CIFI 7.625% 2/3/2021	USD800,000	591,097	0.40
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR910,000	793,701	0.54
Clarios Global LP 4.375% 15/5/2026	EUR750,000	695,133	0.48
Cleveland-Cliffs 5.875% 1/6/2027	USD1,050,000	783,496	0.54
Cleveland-Cliffs 9.875% 17/10/2025	USD100,000	86,049	0.06
CommScope 5.5% 1/3/2024	USD414,000	312,253	0.21
CommScope 8.25% 1/3/2027	USD700,000	546,655	0.37
Country Garden 7.125% 27/1/2022	USD800,000	607,923	0.42
Credit Suisse 7.25% Perpetual	USD430,000	353,964	0.24
Crown European 4% 15/7/2022	EUR700,000	653,020	0.45
CSC 5.5% 15/5/2026	USD1,690,000	1,285,782	0.88
CSN Inova Ventures 6.75% 28/1/2028	USD1,274,000	1,008,892	0.69
Dell International 5.875% 15/6/2021	USD442,000	323,930	0.22
Dell International 7.125% 15/6/2024	USD1,697,000	1,287,539	0.88
Deutsche Bank 6% Perpetual	EUR500,000	445,516	0.30
Diamond Sports Finance 5.375% 15/8/2026	USD1,020,000	606,277	0.41
DISH DBS 6.75% 1/6/2021	USD750,000	559,755	0.38
Drax Finco 2.625% 1/11/2025	EUR138,000	127,045	0.09
EG Global Finance 4.375% 7/2/2025	EUR1,263,000	1,109,658	0.76
Enviva Partners Finance 6.5% 15/1/2026	USD593,000	460,926	0.32
Eterna Capital Pte 7.5% 11/12/2022	USD132,066	70,870	0.05
Eterna Capital Pte 8% 11/12/2022	USD264,028	86,918	0.06
First Quantum Minerals 6.875% 1/3/2026	USD820,000	625,370	0.43
Ford Motor Credit 3.37% 17/11/2023	USD400,000	298,413	0.20
GEMS Education Delaware 7.125% 31/7/2026	USD599,000	456,825	0.31
GMR Hyderabad International Airport 4.25% 27/10/2027	USD477,000	336,702	0.23
Greenland Global Investment 6.125% 22/4/2023	USD1,500,000	1,034,998	0.71
Grupo Isolux Corsan 1% 30/12/2021 ^	EUR294	2	0.00
Grupo Isolux Corsan 6% 30/12/2021 ^	EUR213,598	77	0.00
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR300,000	236	0.00
Housing Development Finance 8.22% 28/3/2022	INR40,000,000	417,065	0.29
IHS Netherlands Holdco 7.125% 18/3/2025	USD819,000	627,603	0.43
Infineon Technologies 2.875% Perpetual	EUR1,100,000	1,020,542	0.70
Infineon Technologies 3.625% Perpetual	EUR1,600,000	1,534,264	1.05
ING Groep 6.75% Perpetual	USD950,000	757,526	0.52
Innovate Capital Pte 6% 11/12/2024	USD137,946	30,999	0.02

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Intelsat Jackson 8.5% 15/10/2024	USD591,000	309,130	0.21
Intelsat Luxembourg 8.125% 1/6/2023	USD246,000	8,098	0.01
Intesa Sanpaolo 7.7% Perpetual	USD1,000,000	830,316	0.57
IPD 3 5.5% 1/12/2025	EUR191,000	176,237	0.12
IPD 3 5.5% 1/12/2025	EUR700,000	630,182	0.43
IQVIA 2.875% 15/6/2028	EUR1,039,000	959,373	0.66
Iron Mountain 4.5% 15/2/2031	USD833,000	638,332	0.44
KION 1.625% 24/9/2025	EUR400,000	369,294	0.25
Laredo Petroleum 9.5% 15/1/2025	USD701,000	448,718	0.31
Laureate Education 8.25% 1/5/2025	USD2,168,000	1,681,173	1.15
Level 3 Financing 5.375% 15/1/2024	USD1,650,000	1,216,482	0.83
Lions Gate Capital 5.875% 1/11/2024	USD594,000	441,062	0.30
Lloyds Banking 6.75% Perpetual	USD765,000	627,496	0.43
Loxam SAS 2.875% 15/4/2026	EUR1,001,000	880,212	0.60
Loxam SAS 4.5% 15/4/2027	EUR500,000	427,985	0.29
Matterhorn Telecom 3.125% 15/9/2026	EUR770,000	682,283	0.47
Meituan 3.05% 28/10/2030	USD928,000	705,767	0.48
Mileage Plus 6.5% 20/6/2027	USD177,000	139,197	0.10
Millicom International Cellular 6.625% 15/10/2026	USD771,000	603,511	0.41
Mulhacen Pte 6.5% 1/8/2023	EUR1,139,875	579,824	0.40
Natwest 6% Perpetual	USD1,175,000	941,556	0.64
Netflix 3% 15/6/2025	EUR500,000	477,851	0.33
Netflix 3.625% 15/6/2030	EUR730,000	740,866	0.51
Nexstar Broadcasting 5.625% 15/7/2027	USD1,000,000	783,679	0.54
Nokia 3.125% 15/5/2028	EUR1,000,000	985,213	0.67
Peach Property Finance 4.375% 15/11/2025	EUR991,000	925,253	0.63
Petrobras Global Finance 6.9% 19/3/2049	USD2,120,000	1,965,763	1.35
Petroleos Mexicanos 2.5% 21/8/2021	EUR1,160,000	1,040,210	0.71
PG&E 5% 1/7/2028	USD1,260,000	981,675	0.67
Pro-Gest 3.25% 15/12/2024	EUR879,000	734,729	0.50
Radiate Holdco 4.5% 15/9/2026	USD949,000	715,942	0.49
Refinitiv US 6.875% 15/11/2026	EUR659,000	638,496	0.44
Sable International Finance 5.75% 7/9/2027	USD1,280,000	996,086	0.68
Saleza 9% 12/7/2021 ^	EUR192,197	19	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR954,000	848,806	0.58
Shimao 4.75% 3/7/2022	USD800,000	599,208	0.41
SIG Combibloc 1.875% 18/6/2023	EUR555,000	512,416	0.35
SkyMiles 4.75% 20/10/2028	USD435,000	347,348	0.24
Societe Generale 6.75% Perpetual	EUR850,000	769,717	0.53
Sprint Capital 8.75% 15/3/2032	USD2,574,000	2,981,534	2.04
Sprint Communications 9.25% 15/4/2022	USD2,531,000	2,024,467	1.39
Summer BC Holdco A 9.25% 31/10/2027	EUR810,948	765,275	0.52
Summer BC Holdco B 5.75% 31/10/2026	EUR1,830,000	1,720,629	1.18
Summer BidCo 9% 15/11/2025	EUR524,375	484,634	0.33
Synlab Bondco 4.75% 1/7/2025	EUR776,000	707,916	0.48
Telecom Italia 5.303% 30/5/2024	USD1,460,000	1,161,528	0.80
Telefonica Europe 3% Perpetual	EUR800,000	733,581	0.50
Telefonica Europe 4.375% Perpetual	EUR1,000,000	970,408	0.66
Tesla 5.3% 15/8/2025	USD762,000	581,137	0.40
T-Mobile USA 6% 1/3/2023	USD4,344,000	3,181,850	2.18
Turk Telekomunikasyon 6.875% 28/2/2025	USD1,270,000	1,024,306	0.70
UBS 5% Perpetual	USD1,500,000	1,097,333	0.75
UniCredit 8% Perpetual	USD1,000,000	790,995	0.54
United 4.125% 15/5/2025	EUR367,000	328,451	0.22
United 4.875% 1/7/2024	EUR449,000	410,133	0.28
Vedanta Resources Finance II 9.25% 23/4/2026	USD1,100,000	605,545	0.41
Vertical Holdco 6.625% 15/7/2028	EUR500,000	479,556	0.33
Vertical Midco 4.375% 15/7/2027	EUR289,000	272,036	0.19
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	16,094	0.01
Vodafone 3.1% 3/1/2079	EUR600,000	555,924	0.38

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Vodafone 7% 4/4/2079	USD713,000	648,888	0.44
Volkswagen International Finance 3.875% Perpetual	EUR800,000	772,703	0.53
VTR Finance 6.375% 15/7/2028	USD500,000	399,612	0.27
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow 7.75% 15/8/2028	USD1,814,000	1,336,331	0.91
Wynn Macau 5.5% 15/1/2026	USD723,000	550,071	0.38
Zayo 4% 1/3/2027	USD1,510,000	1,107,411	0.76
Ziggo 2.875% 15/1/2030	EUR446,000	406,191	0.28
Ziggo 5.5% 15/1/2027	USD220,000	167,983	0.11
Ziggo Bond 3.375% 28/2/2030	EUR500,000	449,109	0.31
Collective Investment Schemes 0.43% (0.00%)			
iShares JP Morgan USD EM Bond UCITS ETF	7,473	630,828	0.43
Equities 0.03% (0.02%)			
Bumi Resources	9,948,768	36,779	0.03
Warrants 0.00% (0.00%)			
Grupo Isolux Corsan 30/12/2021^	524	—	0.00
Derivatives 2.37% (-1.56%)			
AUD Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(488,715) for AUD887,609 18/2/2021		12,398	0.01
COP Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts 0.03% (0.07%)			
Forward Foreign Currency Contracts to sell GBP(72,343) for EUR80,076 18/2/2021		(616)	0.00
Forward Foreign Currency Contracts to sell GBP(72,729) for EUR80,219 18/2/2021		(873)	0.00
Forward Foreign Currency Contracts to sell GBP(96,506) for EUR107,398 18/2/2021		(305)	0.00
Forward Foreign Currency Contracts to sell GBP(143,158) for EUR158,366 18/2/2021		(1,303)	0.00
Forward Foreign Currency Contracts to sell GBP(219,771) for EUR240,834 18/2/2021		(4,045)	0.00
Forward Foreign Currency Contracts to sell GBP(732,974) for EUR814,000 18/2/2021		(3,838)	(0.01)
Forward Foreign Currency Contracts to sell GBP(766,811) for EUR838,568 18/2/2021		(15,668)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,500,252 18/2/2021		74,842	0.05
GBP Forward Foreign Currency Contracts 2.47% (-1.63%)			
Forward Foreign Currency Contracts to sell NZD(295,000) for GBP151,990 18/2/2021		(3,383)	0.00
Forward Foreign Currency Contracts to sell AUD(909,304) for GBP501,934 18/2/2021		(11,427)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(13,934,971) for GBP666,860 18/2/2021		(22,933)	(0.01)
Forward Foreign Currency Contracts to sell EUR(750,000) for GBP677,905 18/2/2021		6,096	0.00
Forward Foreign Currency Contracts to sell USD(964,332) for GBP726,590 18/2/2021		21,342	0.01
Forward Foreign Currency Contracts to sell USD(1,274,108) for GBP951,333 18/2/2021		19,536	0.02
Forward Foreign Currency Contracts to sell USD(1,647,617) for GBP1,226,318 18/2/2021		21,362	0.01
Forward Foreign Currency Contracts to sell SGD(2,255,592) for GBP1,282,340 18/2/2021		34,177	0.03
Forward Foreign Currency Contracts to sell USD(1,789,530) for GBP1,332,398 18/2/2021		23,654	0.01
Forward Foreign Currency Contracts to sell EUR(1,568,000) for GBP1,432,458 18/2/2021		27,930	0.02
Forward Foreign Currency Contracts to sell EUR(1,886,708) for GBP1,720,719 18/2/2021		30,712	0.02
Forward Foreign Currency Contracts to sell USD(3,729,000) for GBP2,805,457 18/2/2021		78,317	0.05
Forward Foreign Currency Contracts to sell EUR(47,326,360) for GBP42,828,047 18/2/2021		435,727	0.30
Forward Foreign Currency Contracts to sell USD(89,502,361) for GBP68,398,436 18/2/2021		2,942,415	2.02
INR Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,783,002) for INR133,283,000 18/2/2021		25,213	0.02
JPY Forward Foreign Currency Contracts -0.15% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(6,031,394) for JPY819,707,440 18/2/2021		(222,111)	(0.15)
NZD Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(156,954) for NZD304,938 18/2/2021		3,653	0.00
SGD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,274,967) for SGD2,255,592 18/2/2021		(26,804)	(0.02)

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(199,166) for USD267,976 18/2/2021		(3,186)	0.00
Forward Foreign Currency Contracts to sell INR(43,936,000) for USD587,325 18/2/2021		(8,627)	(0.01)
ZAR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(673,740) for ZAR13,934,971 18/2/2021		16,052	0.01
Options 0.01% (0.00%)			
US Bond Put Option 22/1/2021 167	168	13,442	0.01
Portfolio of investments*		140,164,488	95.97
Net current assets		5,889,169	4.03
Total Net Assets		146,053,657	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

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

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		7,687,532		820,627
Revenue	3,194,927		3,835,745	
Expenses	(203,403)		(247,262)	
Interest payable and similar charges	(742)		(1,161)	
Net revenue before taxation	2,990,782		3,587,322	
Taxation	(19)		—	
Net revenue after taxation		2,990,763		3,587,322
Total return before distributions		10,678,295		4,407,949
Distributions		(3,159,815)		(3,780,615)
Change in net assets attributable to Shareholders from investment activities		7,518,480		627,334

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		124,725,774		158,086,956
Amounts receivable on issue of shares	20,975,287		4,570,218	
Amounts payable on cancellation of shares	(9,455,826)		(12,141,177)	
		11,519,461		(7,570,959)
Dilution adjustment		30,660		—
Change in net assets attributable to shareholders from investment activities		7,518,480		627,334
Retained distribution on accumulation shares		2,258,652		2,822,934
Unclaimed distributions over 6 years old		630		915
Closing net assets attributable to shareholders		146,053,657		153,967,180

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		140,489,607		124,083,921
Current assets				
Debtors	2,423,459		8,420,298	
Cash and bank balances	6,499,573		31,745	
Total other assets		8,923,032		8,452,043
Total assets		149,412,639		132,535,964
LIABILITIES				
Investment liabilities		(325,119)		(2,226,433)
Creditors				
Bank overdrafts	—		(1,082,553)	
Distributions payable	(167,238)		(138,044)	
Other creditors	(2,866,625)		(4,363,160)	
Total other liabilities		(3,033,863)		(5,583,757)
Total liabilities		(3,358,982)		(7,810,190)
Net assets attributable to shareholders		146,053,657		124,725,774

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 December 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.5355	0.4685
B Shares (Income)	0.3579	0.3285
Institutional Shares W (Accumulation)	0.5690	0.4971
Institutional Shares W (Income)	0.3767	0.3456
Newton X Shares (Accumulation)	0.5499	0.4781
Newton X Shares (Income)	0.3342	0.3050
P Shares (Accumulation)	0.5282	0.4641
Sterling Income Shares	0.2262	0.2083

Interim Interest distribution in pence per share

Period

1 November 2020 to 30 November 2020

	Amount Paid	Prior Period 30/11/2019
B Shares (Accumulation)	0.5001	0.7346
B Shares (Income)	0.3357	0.5178
Institutional Shares W (Accumulation)	0.5318	0.7758
Institutional Shares W (Income)	0.3535	0.5421
Newton X Shares (Accumulation)	0.5137	0.7459
Newton X Shares (Income)	0.3133	0.4782
P Shares (Accumulation)	0.4939	0.7232
Sterling Income Shares	0.2121	0.3290

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 October 2020

	Amount Paid	Prior Period 31/10/2019
B Shares (Accumulation)	0.5646	0.4216
B Shares (Income)	0.3804	0.2982
Institutional Shares W (Accumulation)	0.5992	0.4478
Institutional Shares W (Income)	0.3999	0.3139
Newton X Shares (Accumulation)	0.5787	0.4303
Newton X Shares (Income)	0.3545	0.2768
P Shares (Accumulation)	0.5564	0.4179
Sterling Income Shares	0.2407	0.1890

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

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

1 September 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.5966	0.4440
B Shares (Income)	0.4040	0.3152
Institutional Shares W (Accumulation)	0.6332	0.4711
Institutional Shares W (Income)	0.4244	0.3315
Newton X Shares (Accumulation)	0.6112	0.4526
Newton X Shares (Income)	0.3759	0.2922
P Shares (Accumulation)	0.5881	0.4400
Sterling Income Shares	0.2558	0.2000

Interim Interest distribution in pence per share

Period

1 August 2020 to 31 August 2020

	Amount Paid	Prior Period 31/08/2019
B Shares (Accumulation)	0.5298	0.5138
B Shares (Income)	0.3601	0.3658
Institutional Shares W (Accumulation)	0.5626	0.5439
Institutional Shares W (Income)	0.3787	0.3841
Newton X Shares (Accumulation)	0.5429	0.5222
Newton X Shares (Income)	0.3354	0.3385
P Shares (Accumulation)	0.5237	0.5081
Sterling Income Shares	0.2279	0.2324

Interim Interest distribution in pence per share

Period

1 July 2020 to 31 July 2020

	Amount Paid	Prior Period 31/07/2019
B Shares (Accumulation)	0.4971	0.5812
B Shares (Income)	0.3388	0.4160
Institutional Shares W (Accumulation)	0.5278	0.6150
Institutional Shares W (Income)	0.3565	0.4363
Newton X Shares (Accumulation)	0.5090	0.5902
Newton X Shares (Income)	0.3155	0.3842
P Shares (Accumulation)	0.4917	0.5746
Sterling Income Shares	0.2144	0.2644

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 November 2020	0.00	100.00
Interim distributions for 31 October 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00
Interim distributions for 31 August 2020	0.00	100.00
Interim distributions for 31 July 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,734.45m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2020

B Shares (Accumulation)	2.64%
B Shares (Income)	2.67%
Institutional Shares (Accumulation)	2.64%
Institutional Shares (Income)	2.67%
Institutional Shares W (Accumulation)	2.64%
Institutional Shares W (Income)	2.67%
Newton Institutional Shares 1 (Accumulation)	2.64%
Newton Institutional Shares 1 (Income)	2.67%
Newton X Shares (Accumulation)	2.63%
Newton X Shares (Income)	2.66%
Sterling Accumulation Shares	2.65%
Sterling Income Shares	2.68%
U Shares (Accumulation)	2.64%
U Shares (Income)	2.67%

Key Dates: Fund Launch 30 November 2005

Investment Objective

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

Investment Policy

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

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

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

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	8.27%	-4.09%	15.79%	4.31%
B Shares (Income)	8.26%	-4.10%	15.78%	4.31%
Institutional Shares (Accumulation)	8.21%	-4.19%	15.66%	4.20%
Institutional Shares (Income)	8.21%	-4.19%	15.67%	4.20%
Institutional Shares W (Accumulation)	8.35%	-3.95%	15.96%	4.46%
Institutional Shares W (Income)	8.35%	-3.95%	15.96%	4.46%
Newton Institutional Shares 1 (Accumulation)	8.34%	-3.95%	15.97%	4.46%
Newton Institutional Shares 1 (Income)	8.34%	-3.94%	15.96%	4.46%
Newton X Shares (Accumulation)	8.77%	-3.24%	16.80%	5.23%
Newton X Shares (Income)	8.77%	-3.25%	16.81%	5.23%
Sterling Accumulation Shares	7.90%	-4.74%	15.02%	3.61%
Sterling Income Shares	7.90%	-4.74%	15.01%	3.61%
U Shares (Accumulation)	8.40%	-3.86%	16.08%	4.56%
U Shares (Income)	8.40%	-3.86%	16.08%	4.56%
FTSE World TR	12.10%	5.82%	10.44%	9.35%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned 7.90% against a return of 12.10% for the FTSE World TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection detracted from the Sub-fund's relative returns and was notably weak in the healthcare and consumer goods sectors, but strong in information technology (IT). Cisco Systems was the weakest performing stock position over the period. The company released disappointing earnings results from its core infrastructure division while guidance underwhelmed. Bayer shares were also weak. A final settlement range on the glyphosate litigation was declared towards the end of June, but subsequent complications and uncertainty around this announcement weighed on the stock. Meanwhile, the portfolio's pharmaceutical holdings, including Sanofi and Roche, were out of favour with investors, partly as healthcare costs were a hot topic in the US presidential election. A lack of exposure to Tesla also detracted from returns, as the stock soared on the growing demand for electric vehicles. Tesla cannot be held in the portfolio as it does not pay *dividends*.

Qualcomm was a top contributor, as the chipmaker posted strong revenue projections and announced a long-term licensing deal with China's Huawei. Shares in Samsung Electronics rose strongly as demand for its computer chips and smartphone businesses led to bumper third-quarter operating profits. Infosys also performed strongly owing to improving demand, especially in the US, as customers looked to upgrade their IT infrastructure and move to the cloud.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it stands to benefit from the increasing usage of semiconductors across a vast range of products, from cars to fridges. Chicago Mercantile Exchange (CME) was also added. The company has a monopoly position in several *exchange-traded* products and, in an uncertain financial world, CME provides products that allow investors to mitigate financial risk. Shares in global investment bank Goldman Sachs were added at a price that met the Sub-fund's *dividend yield* buy discipline. The positions in Omnicom, Orkla and Harley-Davidson were sold.

After a year dominated by the Covid-19 pandemic, the announcement of three potentially effective vaccines marks a significant change in the outlook. In the manager's view, investors are now able to look through the Covid-related disruption and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy* stimulus that has been applied to economies. Additionally, the trend of reinstated dividends seen during the last two rounds of company results has been encouraging.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
RELX	Maxim Integrated Products
Texas Instruments	Qualcomm
CME	Omnicom
Goldman Sachs	Cisco Systems
Citigroup	Infosys ADR
Taylor Wimpey	Western Union
Emerson Electric	Samsung Electronics (preference shares)
Continental	PepsiCo
Ping An Insurance of China	Unilever
Industria de Diseno Textil	Orkla

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	193.64	174.43	6.1377
30/06/2019	224.00	186.77	6.6717
30/06/2020	238.59	180.52	6.2957
31/12/2020	237.21	203.49	2.7180
B Shares (Income)			
30/06/2018	159.60	144.15	5.0802
30/06/2019	177.90	150.35	5.3415
30/06/2020	184.86	139.87	4.8873
31/12/2020	179.58	154.05	2.0642
Institutional Shares (Accumulation)			
30/06/2018	359.28	323.71	11.3914
30/06/2019	415.13	346.32	12.3704
30/06/2020	441.87	334.30	11.6612
31/12/2020	438.93	376.58	5.0305
Institutional Shares (Income)			
30/06/2018	216.64	195.54	6.8917
30/06/2019	241.01	203.78	7.2397
30/06/2020	250.29	189.35	6.6176
31/12/2020	242.93	208.42	2.7932
Institutional Shares W (Accumulation)			
30/06/2018	198.51	178.75	6.2881
30/06/2019	229.98	191.62	6.8456
30/06/2020	245.17	185.54	6.4697
31/12/2020	244.07	209.34	2.7960
Institutional Shares W (Income)			
30/06/2018	162.74	147.12	5.1817
30/06/2019	181.90	153.62	5.4582
30/06/2020	189.20	143.18	5.0026
31/12/2020	184.02	157.84	2.1148
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	182.81	164.62	5.7908
30/06/2019	211.80	176.46	6.3044
30/06/2020	225.78	170.87	5.9577
31/12/2020	224.75	192.77	2.5747
Newton Institutional Shares 1 (Income)			
30/06/2018	222.69	201.30	7.0911
30/06/2019	248.89	210.19	7.4692
30/06/2020	258.90	195.93	6.8440
31/12/2020	251.82	215.99	2.8939
Newton X Shares (Accumulation)			
30/06/2018	373.52	335.73	11.8202
30/06/2019	435.93	361.90	12.9341
30/06/2020	466.79	353.59	12.3145
31/12/2020	467.65	400.77	5.3496
Newton X Shares (Income)			
30/06/2018	190.88	172.58	6.0795
30/06/2019	215.37	181.23	6.4422
30/06/2020	225.02	170.45	5.9375
31/12/2020	220.26	188.76	2.5276
Sterling Accumulation Shares			
30/06/2018	195.30	176.20	6.2069
30/06/2019	224.37	187.72	6.7029
30/06/2020	238.01	179.93	6.2819
31/12/2020	235.29	202.00	2.6997

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Sterling Income Shares			
30/06/2018	203.94	183.44	6.4713
30/06/2019	224.47	190.31	6.7600
30/06/2020	232.31	175.63	6.1435
31/12/2020	224.39	192.64	2.5828
U Shares (Accumulation)			
30/06/2018	167.33	150.63	5.2981
30/06/2019	194.05	161.60	5.7734
30/06/2020	206.98	156.66	5.4617
31/12/2020	206.21	176.85	2.3618
U Shares (Income)			
30/06/2018	145.53	131.63	4.6357
30/06/2019	162.96	137.55	4.8871
30/06/2020	169.59	128.36	4.4826
31/12/2020	165.08	141.58	1.8968

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	5,314,931	192.88	2,755,502
30/06/2019	5,483,236	223.54	2,452,886
30/06/2020	7,683,198	214.84	3,576,306
31/12/2020	9,781,818	232.95	4,199,116
B Shares (Income)			
30/06/2018	12,425,236	156.29	7,950,303
30/06/2019	16,596,383	175.37	9,463,537
30/06/2020	26,377,037	163.65	16,118,349
31/12/2020	34,894,860	175.28	19,908,538
Institutional Shares (Accumulation)			
30/06/2018	190,463,831	357.87	53,221,934
30/06/2019	219,243,877	414.28	52,921,768
30/06/2020	154,760,548	397.70	38,914,103
31/12/2020	153,720,866	431.02	35,664,637
Institutional Shares (Income)			
30/06/2018	142,212,479	211.94	67,101,458
30/06/2019	120,283,889	237.58	50,628,774
30/06/2020	80,216,113	221.47	36,219,049
31/12/2020	65,819,878	237.10	27,760,364
Institutional Shares W (Accumulation)			
30/06/2018	863,401,115	197.74	436,627,196
30/06/2019	1,025,583,517	229.52	446,847,405
30/06/2020	923,511,112	220.89	418,093,367
31/12/2020	791,910,343	239.70	330,369,203
Institutional Shares W (Income)			
30/06/2018	2,590,541,552	159.56	1,623,588,332
30/06/2019	2,190,902,336	179.32	1,221,804,918
30/06/2020	1,484,744,758	167.58	885,974,100
31/12/2020	1,255,987,499	179.63	699,193,097
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	15,162,422	182.10	8,326,202
30/06/2019	35,235,055	211.37	16,670,073
30/06/2020	36,088,688	203.42	17,741,202
31/12/2020	22,806,982	220.74	10,332,184
Newton Institutional Shares 1 (Income)			
30/06/2018	23,095,818	218.32	10,578,725
30/06/2019	13,692,394	245.36	5,580,530
30/06/2020	12,535,839	229.33	5,466,346
31/12/2020	13,326,031	245.81	5,421,223
Newton X Shares (Accumulation)			
30/06/2018	14,873,386	372.13	3,996,814
30/06/2019	39,794,367	435.06	9,146,766
30/06/2020	36,747,206	421.85	8,711,066
31/12/2020	45,592,375	459.49	9,922,369
Newton X Shares (Income)			
30/06/2018	273,875,600	187.53	146,039,812
30/06/2019	461,582,145	212.33	217,393,849
30/06/2020	70,947,390	199.92	35,487,982
31/12/2020	66,969,143	215.10	31,133,804
Sterling Accumulation Shares			
30/06/2018	61,194,722	194.50	31,463,083
30/06/2019	59,742,044	223.90	26,681,918
30/06/2020	50,032,002	213.73	23,408,629
31/12/2020	49,340,150	230.98	21,361,598

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Sterling Income Shares			
30/06/2018	639,280,464	198.52	322,024,966
30/06/2019	642,761,078	221.27	290,485,796
30/06/2020	521,147,625	205.10	254,096,113
31/12/2020	510,093,032	218.93	232,991,838
U Shares (Accumulation)			
30/06/2018	119,245,646	166.68	71,540,302
30/06/2019	220,989,320	193.66	114,111,962
30/06/2020	216,977,039	186.55	116,309,131
31/12/2020	200,089,860	202.54	98,789,812
U Shares (Income)			
30/06/2018	388,043,146	142.80	271,740,389
30/06/2019	531,063,625	160.65	330,579,331
30/06/2020	622,214,460	150.27	414,071,593
31/12/2020	514,121,724	161.15	319,025,940

Interim Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.96	0.94
B Shares (Income)	0.96	0.94
Institutional Shares (Accumulation)	1.06	1.04
Institutional Shares (Income)	1.06	1.04
Institutional Shares W (Accumulation)	0.81	0.79
Institutional Shares W (Income)	0.81	0.79
Newton Institutional Shares 1 (Accumulation)	0.81	0.79
Newton Institutional Shares 1 (Income)	0.81	0.79
Newton X Shares (Accumulation)	0.06	0.04
Newton X Shares (Income)	0.06	0.04
Sterling Accumulation Shares	1.63	1.61
Sterling Income Shares	1.63	1.61
U Shares (Accumulation)	0.71	0.69
U Shares (Income)	0.71	0.69

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.33% (97.82%)			
United Kingdom 15.26% (12.88%)			
BAE Systems	16,362,025	79,977,578	2.14
British American Tobacco	3,066,838	83,049,973	2.22
British American Tobacco ADR	1,084,341	29,731,227	0.80
Ferguson	473,227	42,032,022	1.13
Informa	18,535,118	101,498,306	2.72
RELX	4,262,774	76,410,224	2.05
Taylor Wimpey	17,181,731	28,461,538	0.76
Unilever	2,926,054	128,512,292	3.44
United States of America 39.14% (41.92%)			
Brixmor Property	2,105,186	25,472,604	0.68
Cisco Systems	5,348,400	174,973,809	4.69
Citigroup	1,527,043	68,870,259	1.84
CME	463,438	61,673,073	1.65
CMS Energy	1,470,158	65,605,646	1.76
Emerson Electric	1,433,088	84,227,141	2.26
Eversource Energy	1,221,387	77,288,837	2.07
Gilead Sciences	601,208	25,614,948	0.69
Goldman Sachs	273,587	52,715,959	1.41
Merck	1,613,770	96,534,601	2.59
Paychex	1,021,251	69,555,191	1.86
PepsiCo	1,204,661	130,605,187	3.50
Philip Morris International	915,865	55,422,914	1.48
Principal Financial	1,714,825	62,172,520	1.66
Procter & Gamble	859,777	87,421,197	2.34
Qualcomm	1,253,484	139,566,381	3.74
Tapestry	1,633,315	37,124,326	0.99
Texas Instruments	644,648	77,370,021	2.07
Verizon Communications	878,373	37,719,372	1.01
Western Union	1,975,007	31,670,620	0.85
China 1.67% (1.26%)			
Ping An Insurance of China	6,955,500	62,309,510	1.67
France 3.75% (4.41%)			
Sanofi	1,353,513	95,346,825	2.55
Total	1,413,852	44,673,269	1.20
Germany 4.29% (4.47%)			
Bayer	1,943,792	84,314,501	2.26
Continental	691,365	76,055,100	2.03
Hong Kong 1.34% (1.29%)			
Link REIT	7,525,193	50,124,881	1.34
India 3.85% (2.73%)			
Infosys ADR	11,586,846	143,675,365	3.85
Japan 1.83% (2.19%)			
KDDI	3,140,000	68,192,793	1.83
Netherlands 0.99% (1.08%)			
Royal Dutch Shell	2,832,768	37,055,202	0.99
New Zealand 0.41% (0.42%)			
Spark New Zealand	6,103,371	15,109,343	0.41
Norway 0.00% (0.62%)			
South Korea 5.87% (4.53%)			
Macquarie Korea Infrastructure Fund	5,642,215	40,466,610	1.08
Samsung Electronics (preference shares)	3,608,845	178,872,522	4.79

Interim Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 2.41% (2.03%)			
Industria de Diseno Textil	3,868,223	90,161,589	2.41
Sweden 3.96% (4.06%)			
Hennes & Mauritz	4,816,697	74,205,675	1.99
Svenska Handelsbanken	9,987,342	73,769,432	1.97
Switzerland 13.56% (13.93%)			
Cie Financiere Richemont	1,574,630	104,358,496	2.79
Nestle	854,240	73,709,395	1.97
Novartis	1,550,861	107,352,490	2.88
Roche	368,982	94,360,207	2.53
Zurich Insurance	409,922	126,711,799	3.39
Warrants 0.02% (0.00%)			
Cie Financiere Richemont 22/11/2023	3,327,846	633,456	0.02
Derivatives 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell NZD(356,885)for GBP188,896 1/5/2021		918	0.00
Forward Foreign Currency Contracts to sell JPY(118,721,450)for GBP846,813 1/5/2021		5,597	0.00
Portfolio of investments		3,672,742,741	98.35
Net current assets		61,711,820	1.65
Total Net Assets		3,734,454,561	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		274,295,280		74,677,539
Revenue	54,323,599		78,789,945	
Expenses	(17,643,085)		(23,621,282)	
Interest payable and similar charges	(1,768)		(1,926)	
Net revenue before taxation	36,678,746		55,166,737	
Taxation	(5,363,048)		(6,627,342)	
Net revenue after taxation		31,315,698		48,539,395
Total return before distributions		305,610,978		123,216,934
Distributions		(48,522,528)		(71,168,296)
Change in net assets attributable to Shareholders from investment activities		257,088,450		52,048,638

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		4,243,983,015		5,582,953,266
Amounts receivable on issue of shares	46,125,984		239,466,687	
Amounts payable on cancellation of shares	(828,810,755)		(241,942,889)	
		(782,684,771)		(2,476,202)
Dilution adjustment		549,597		—
Change in net assets attributable to shareholders from investment activities		257,088,450		52,048,638
Retained distribution on accumulation shares		15,515,898		21,099,656
Unclaimed distributions over 6 years old		2,372		1,765
Closing net assets attributable to shareholders		3,734,454,561		5,653,627,123

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		3,672,742,741		4,151,586,341
Current assets				
Debtors	23,645,771		53,729,400	
Cash and bank balances	67,361,591		127,738,524	
Total other assets		91,007,362		181,467,924
Total assets		3,763,750,103		4,333,054,265
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(1)		—	
Distributions payable	(15,072,881)		(25,556,830)	
Other creditors	(14,222,660)		(63,514,420)	
Total other liabilities		(29,295,542)		(89,071,250)
Total liabilities		(29,295,542)		(89,071,250)
Net assets attributable to shareholders		3,734,454,561		4,243,983,015

Interim Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.4172	1.6544
B Shares (Income)	1.0734	1.2905
Institutional Shares (Accumulation)	2.6227	3.0676
Institutional Shares (Income)	1.4523	1.7488
Institutional Shares W (Accumulation)	1.4581	1.6994
Institutional Shares W (Income)	1.0999	1.3212
Newton Institutional Shares 1 (Accumulation)	1.3427	1.5654
Newton Institutional Shares 1 (Income)	1.5051	1.8072
Newton X Shares (Accumulation)	2.7921	3.2232
Newton X Shares (Income)	1.3157	1.5604
Sterling Accumulation Shares	1.4066	1.6515
Sterling Income Shares	1.3421	1.6241
U Shares (Accumulation)	1.2318	1.4345
U Shares (Income)	0.9866	1.1833

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	1.3008	1.2064
B Shares (Income)	0.9908	0.9465
Institutional Shares (Accumulation)	2.4078	2.2356
Institutional Shares (Income)	1.3409	1.2827
Institutional Shares W (Accumulation)	1.3379	1.2384
Institutional Shares W (Income)	1.0149	0.9680
Newton Institutional Shares 1 (Accumulation)	1.2320	1.1402
Newton Institutional Shares 1 (Income)	1.3888	1.3250
Newton X Shares (Accumulation)	2.5575	2.3549
Newton X Shares (Income)	1.2119	1.1496
Sterling Accumulation Shares	1.2931	1.2092
Sterling Income Shares	1.2407	1.1950
U Shares (Accumulation)	1.1300	1.0447
U Shares (Income)	0.9102	0.8668

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£157.84m
Comparative Index:	MSCI All-Country World NR
Sector:	The Investment Association Global

Yield as at 31 December 2020

B Shares (Accumulation)	0.80%
B Shares (Income)	0.81%
Institutional Shares W (Accumulation)	0.94%
Institutional Shares W (Income)	0.95%
Newton Institutional Shares 1 (Accumulation)	0.94%
Newton X Shares (Accumulation)	1.59%
Sterling Income Shares	0.21%

Key Dates: Fund Launch 1 July 2005

Investment Objective

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

Investment Policy

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

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	9.71%	5.26%	13.42%	6.77%
B Shares (Income)	9.71%	5.26%	13.42%	6.77%
Institutional Shares W (Accumulation)	9.79%	5.42%	13.59%	6.94%
Institutional Shares W (Income)	9.79%	5.42%	13.60%	6.95%
Newton Institutional Shares 1 (Accumulation)	9.79%	5.42%	13.58%	6.92%
Newton X Shares (Accumulation)	10.21%	6.22%	14.45%	7.74%
Sterling Income Shares	9.34%	4.55%	12.67%	6.07%
MSCI All-Country World NR	12.09%	5.18%	9.69%	8.94%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 9.34% against a return of 12.09% from the MSCI All-Country World NR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection detracted, especially in the information technology and healthcare sectors, and at the regional level, within Europe excluding the UK. Bayer was the weakest stock position over the period. A final settlement range on the glyphosate litigation was declared towards the end of June, but subsequent complications and uncertainty around the announcement weighed on the stock. Cisco Systems was also an underperformer, as it released disappointing earnings results from its core infrastructure division. Guidance underwhelmed, and the stock was subsequently sold. A lack of exposure to Tesla also detracted from returns, as the stock soared on the growing demand for electric vehicles. These shares are not owned on valuation grounds; but the fund benefitted from exposure to the electric vehicle (EV) theme via Samsung SDI (see below). Although Alibaba announced an increase to its share-buyback programme, the move failed to alleviate investor concerns around tightening regulation and the share price fell. However, the manager still anticipates healthy earnings growth.

Korean lithium battery manufacturer Samsung SDI was a top-performing stock, supported by robust sales growth of EVs despite the Covid-19 outbreak. 2020 was a landmark year for EV-related stocks, as various central government 'green' initiatives helped to propel electric vehicle sales to record levels. US-focused plumbing and HVAC (heating, ventilation and air conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period. Applied Materials was another positive contributor, as revenue and earnings for the quarter surpassed consensus expectations, boosted by robust demand for the company's semiconductor systems and services.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it stands to benefit from the increasing usage of semiconductors across a variety of products ranging from cars to refrigerators. Taiwan Semiconductor Manufacturing, a leading global microchip foundry and beneficiary of the underlying growth in computing and analytics across various sectors and regions, was purchased. A stake in Barclays was another addition. Differentiated from its UK peers by its investment banking and payments divisions, the financial institution represents an opportunity for long-term returns, in the manager's view. The holding in Rolls-Royce was sold, as the company is predominantly exposed to long-haul international travel, an area that is expected to take time to recover. Norwegian bank DNB and Japan Tobacco were further sales.

The manager retains a constructive view on *equities*. The pandemic is serving as an accelerator of change, and businesses are rapidly making efforts to become more adaptive. The Sub-fund holds positions in companies that are benefiting from this shift, alongside businesses with more exposure to an eventual recovery in a range of industries. As ever, the Sub-fund retains a focus on companies that have exposure to attractive structural growth trends and possess strong business models.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Sony	Cisco Systems
Abbott Laboratories	Apple
Texas Instruments	Suntory Beverage & Food
Taiwan Semiconductor Manufacturing ADR	Alphabet
Barclays	Samsung SDI
Citigroup	Lonza
Alibaba ADR	Novartis
Kasikornbank	Japan Tobacco
Goldman Sachs	Citigroup
Ping An Insurance of China	Bayer

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	203.22	179.81	1.8680
30/06/2019	228.83	191.79	2.6261
30/06/2020	255.37	189.35	2.1101
31/12/2020	266.02	234.13	n/a
B Shares (Income)			
30/06/2018	194.62	172.19	1.7889
30/06/2019	217.09	181.95	2.4948
30/06/2020	239.49	177.58	1.9800
31/12/2020	247.27	217.63	n/a
Institutional Shares W (Accumulation)			
30/06/2018	209.85	185.60	2.2251
30/06/2019	236.64	198.20	3.0388
30/06/2020	264.35	196.05	2.5530
31/12/2020	275.73	242.62	n/a
Institutional Shares W (Income)			
30/06/2018	198.38	175.46	2.1036
30/06/2019	221.30	185.35	2.8416
30/06/2020	244.04	180.99	2.3529
31/12/2020	251.92	221.67	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	358.54	317.11	3.8017
30/06/2019	404.30	338.62	5.1918
30/06/2020	451.62	334.93	4.3517
31/12/2020	471.08	414.51	n/a
Newton X Shares (Accumulation)			
30/06/2018	389.43	343.83	6.8649
30/06/2019	442.49	369.24	8.6890
30/06/2020	496.67	368.66	8.1646
31/12/2020	521.51	458.01	n/a
Sterling Income Shares			
30/06/2018	296.62	262.85	0.8496
30/06/2019	330.79	278.16	1.7693
30/06/2020	365.59	270.87	0.7818
31/12/2020	377.73	332.82	n/a

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	1,778,443	199.83	889,968
30/06/2019	1,956,826	227.48	860,224
30/06/2020	2,110,594	239.58	880,964
31/12/2020	6,599,701	262.59	2,513,339
B Shares (Income)			
30/06/2018	815,739	189.58	430,278
30/06/2019	1,037,848	213.31	486,546
30/06/2020	1,790,948	222.71	804,178
31/12/2020	2,586,279	244.08	1,059,615
Institutional Shares W (Accumulation)			
30/06/2018	20,844,115	206.35	10,101,210
30/06/2019	23,056,941	235.25	9,800,927
30/06/2020	17,242,975	248.14	6,948,985
31/12/2020	17,944,619	272.18	6,593,036
Institutional Shares W (Income)			
30/06/2018	5,929,741	192.98	3,072,802
30/06/2019	6,451,932	217.16	2,971,040
30/06/2020	6,165,765	226.73	2,719,400
31/12/2020	5,670,239	248.67	2,280,186
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	1,784,226	352.57	506,058
30/06/2019	2,381,013	401.93	592,400
30/06/2020	1,236,696	423.94	291,718
31/12/2020	1,379,286	465.00	296,619
Newton X Shares (Accumulation)			
30/06/2018	138,627,925	383.03	36,192,604
30/06/2019	104,049,106	439.97	23,648,943
30/06/2020	105,556,214	467.57	22,575,429
31/12/2020	121,442,421	514.80	23,590,023
Sterling Income Shares			
30/06/2018	3,691,520	290.76	1,269,590
30/06/2019	3,620,551	327.01	1,107,164
30/06/2020	4,639,783	341.32	1,359,351
31/12/2020	2,213,993	372.84	593,820

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.95	0.98
B Shares (Income)	0.95	0.97
Institutional Shares W (Accumulation)	0.80	0.83
Institutional Shares W (Income)	0.80	0.83
Newton Institutional Shares 1 (Accumulation)	0.80	0.82
Newton X Shares (Accumulation)	0.05	0.08
Sterling Income Shares	1.62	1.65

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Bonds 0.00% (3.47%)			
Overseas Government Bonds 0.00% (3.47%)			
Equities 98.40% (94.74%)			
United Kingdom 15.04% (13.74%)			
Associated British Foods	93,952	2,127,073	1.35
Barclays	1,622,711	2,380,192	1.51
Diageo	141,775	4,080,284	2.58
Ferguson	51,039	4,533,284	2.87
Informa	472,499	2,587,405	1.64
RELX	219,506	3,933,504	2.49
Unilever	1,792	78,705	0.05
Unilever	90,749	4,026,114	2.55
United States of America 34.09% (34.00%)			
Abbott Laboratories	35,201	2,817,986	1.79
Alphabet	5,186	6,642,344	4.21
Altria	64,643	1,938,415	1.23
Apple	82,036	7,956,643	5.04
Applied Materials	63,767	4,023,486	2.55
Citigroup	108,461	4,891,635	3.10
Costco Wholesale	8,119	2,236,162	1.42
Eversource Energy	37,539	2,375,452	1.50
Goldman Sachs	21,605	4,162,947	2.64
Mastercard	19,132	4,986,679	3.16
Microsoft	52,651	8,557,737	5.42
Texas Instruments	26,765	3,212,309	2.03
Canada 1.75% (1.97%)			
Intact Financial	32,010	2,762,253	1.75
China 4.33% (3.47%)			
Alibaba ADR	25,395	4,321,767	2.74
Ping An Insurance of China	280,000	2,508,326	1.59
France 2.85% (2.78%)			
Vivendi	190,593	4,500,397	2.85
Germany 8.77% (9.78%)			
Bayer	54,449	2,361,796	1.50
Brenntag	70,590	4,071,625	2.58
Continental	37,436	4,118,228	2.61
SAP	34,199	3,290,108	2.08
Hong Kong 2.98% (2.75%)			
AIA	524,200	4,698,418	2.98
Ireland 5.79% (5.40%)			
Accenture	23,337	4,453,996	2.82
Medtronic	54,621	4,677,519	2.97
Japan 6.56% (4.90%)			
Ebara	102,700	2,448,690	1.55
Sony	65,000	4,736,919	3.00
Suzuki Motor	93,700	3,174,218	2.01
Netherlands 3.31% (3.94%)			
Royal Dutch Shell	172,265	2,253,384	1.43
Wolters Kluwer	48,048	2,970,099	1.88
Norway 0.00% (0.38%)			
South Korea 2.60% (2.12%)			
Samsung SDI	9,718	4,103,383	2.60

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Sweden 1.91% (1.71%)			
Swedbank	233,487	3,014,936	1.91
Switzerland 4.84% (6.86%)			
Lonza	4,764	2,242,624	1.42
Novartis	42,148	2,917,536	1.85
Roche	9,696	2,479,570	1.57
Taiwan 2.12% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	42,039	3,353,094	2.12
Thailand 1.46% (0.94%)			
Kasikornbank	836,600	2,298,138	1.46
Derivatives 0.00% (0.04%)			
USD Forward Foreign Currency Contracts 0.00% (0.04%)			
Portfolio of investments		155,305,380	98.40
Net current assets		2,531,158	1.60
Total Net Assets		157,836,538	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		13,391,571		6,651,764
Revenue	1,075,513		1,176,767	
Expenses	(173,722)		(188,854)	
Interest payable and similar charges	(26)		(434)	
Net revenue before taxation	901,765		987,479	
Taxation	(117,334)		(104,247)	
Net revenue after taxation		784,431		883,232
Total return before distributions		14,176,002		7,534,996
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		14,176,002		7,534,996

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		138,742,975		174,785,013
Amounts receivable on issue of shares	22,158,797		7,504,156	
Amounts payable on cancellation of shares	(17,263,303)		(53,713,675)	
		4,895,494		(46,209,519)
Dilution adjustment		21,911		26,827
Change in net assets attributable to shareholders from investment activities		14,176,002		7,534,996
Unclaimed distributions over 6 years old		156		—
Closing net assets attributable to shareholders		157,836,538		136,137,317

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		155,305,380		136,317,780
Current assets				
Debtors	552,925		1,554,294	
Cash and bank balances	2,323,848		1,725,291	
Total other assets		2,876,773		3,279,585
Total assets		158,182,153		139,597,365
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	—		(90,534)	
Other creditors	(345,615)		(763,856)	
Total other liabilities		(345,615)		(854,390)
Total liabilities		(345,615)		(854,390)
Net assets attributable to shareholders		157,836,538		138,742,975

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£59.31m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts

Yield as at 31 December 2020

Institutional Shares (Accumulation)	0.43%
Newton Institutional Shares 2 (Accumulation)	0.73%
Newton X Shares (Income)	0.93%

Key Dates: Fund Launch 24 February 1998

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)	-1.56%	12.71%	8.92%	1.81%
Newton Institutional Shares 2 (Accumulation)	-1.41%	13.06%	9.24%	2.11%
Newton X Shares (Income)	-1.31%	13.28%	9.46%	2.31%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	-1.11%	11.95%	9.09%	2.01%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -1.41% against -1.11% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index, in sterling terms.

The Sub-fund produced a negative return and was behind the *benchmark*. Initially, the portfolio's shorter *duration* stance proved to be beneficial. In addition, the holdings of long-dated conventional *Gilts*, in preference to *index-linked Gilts* with similar *maturity* dates, boosted performance relative to the benchmark in the first quarter. Owning a small number of corporate bonds (both index-linked and conventional) that the benchmark did not hold was also helpful in a relative sense. The Sub-fund's holdings in New Zealand government bonds delivered slightly positive absolute, and therefore strong returns, relative to the benchmark. Holding some Australian index-linked bonds and some *investment grade* corporate bonds (both conventional and index-linked) proved helpful.

Later in the period, the portfolio's short duration stance and an *overweight* in 5- to 7-year index-linked Gilts detracted. 5- to 15-year index-linked Gilts delivered negative returns as renewed lockdowns resulting from a spike in Covid-19 cases put downward pressure on shorter breakeven inflation rates. A trade deal between the European Union (EU) and the UK in late December also soothed nearer-term inflationary concerns. Meanwhile, longer-dated *index-linked bonds* delivered incrementally higher returns, with over-30-year bonds performing best. One source of support for the longer duration end was the decision not to reform the Retail Price Index before 2030, which removed the threat of lower returns from index-linked Gilts maturing between 2025 and 2030.

In terms of activity, the manager added to bonds maturing in 2052, while reducing over-40-year index-linked Gilts. With US *yields* having outperformed UK equivalents, the exposure to US *Treasury Inflation-Protected Securities* was reduced. In the second half of the review period, duration was reduced through the sale of 2042, 2055 and 2057 index-linked Gilts, and 2057 conventional Gilts, after a period of strong performance. In November, following an increase in yields, the manager added back duration, buying 2040 and 2060 index-linked Gilts. Duration was further increased in December, reducing the extent of the relative short position versus the benchmark, through the addition of 2040 and 2062 index-linked Gilts, which were added in case no trade deal was agreed between the European Union and the UK.

In the very short-term, tightened lockdown measures and relief from a tariff-free trade deal could keep inflation low. However, once the vaccination rollout allows the economy to reopen, the sizeable *monetary* and *fiscal policy* stimulus unleashed over the last year, combined with rising commodity prices, will likely contribute to higher inflation, in the manager's view. This could be supportive of index-linked Gilts, although there may be headwinds from rising yields.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	United Kingdom Gilt Inflation Linked 0.25% 22/3/2052
United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	United Kingdom Gilt Inflation Linked 0.125% 22/3/2068
United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042
United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	United Kingdom Gilt Inflation Linked 4.125% 22/7/2030
United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	United Kingdom Gilt 1.5% 22/1/2021
United Kingdom Gilt Inflation Linked 2% 26/1/2035	United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	United Kingdom Gilt Inflation Linked 0.125% 22/3/2058

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2018	437.13	398.80	6.5445
30/06/2019	468.94	406.48	5.6358
30/06/2020	519.98	407.43	1.8128
31/12/2020	518.47	474.71	0.0000
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	471.30	429.79	8.4095
30/06/2019	508.25	439.60	7.5004
30/06/2020	565.32	442.60	2.7392
31/12/2020	563.75	516.72	0.0000
Newton X Shares (Income)			
30/06/2018	415.79	377.49	8.1749
30/06/2019	436.81	380.72	7.2752
30/06/2020	479.50	375.23	2.7754
31/12/2020	478.20	438.63	0.0000

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2018	32,785,515	419.98	7,806,528
30/06/2019	40,179,706	456.00	8,811,380
30/06/2020	44,051,213	512.95	8,587,895
31/12/2020	48,170,680	508.27	9,477,300
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	39,158,948	453.89	8,627,492
30/06/2019	42,729,073	494.30	8,644,345
30/06/2020	5,196,830	557.73	931,785
31/12/2020	6,653,327	553.48	1,202,093
Newton X Shares (Income)			
30/06/2018	3,777,922	392.90	961,540
30/06/2019	4,022,657	421.22	955,000
30/06/2020	4,518,025	473.09	955,000
31/12/2020	4,488,110	469.96	955,000

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares (Accumulation)	0.58	0.58
Newton Institutional Shares 2 (Accumulation)	0.28	0.27
Newton X Shares (Income)	0.08	0.08

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal	Market value (£)	Total Net Assets (%)
Bonds 98.63% (98.90%)			
UK Government Bonds 93.66% (93.04%)			
United Kingdom Gilt 1.75% 22/7/2057	GBP210,000	282,592	0.48
United Kingdom Gilt 4.25% 7/12/2040	GBP90,000	150,865	0.26
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	GBP1,900,000	2,537,111	4.28
United Kingdom Gilt Inflation Linked 0.125% 22/3/2029	GBP1,000,000	1,591,044	2.68
United Kingdom Gilt Inflation Linked 0.125% 22/3/2044	GBP1,625,000	3,533,541	5.96
United Kingdom Gilt Inflation Linked 0.125% 22/3/2058	GBP1,170,000	3,127,907	5.27
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	GBP560,000	1,733,839	2.92
United Kingdom Gilt Inflation Linked 0.125% 22/3/2068	GBP900,000	3,128,334	5.28
United Kingdom Gilt Inflation Linked 0.25% 22/3/2052	GBP1,300,000	3,394,654	5.72
United Kingdom Gilt Inflation Linked 0.375% 22/3/2062	GBP930,000	3,104,186	5.23
United Kingdom Gilt Inflation Linked 0.5% 22/3/2050	GBP1,200,000	3,601,396	6.07
United Kingdom Gilt Inflation Linked 0.625% 22/3/2040	GBP1,450,000	3,537,240	5.96
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	GBP1,510,000	3,985,295	6.72
United Kingdom Gilt Inflation Linked 0.75% 22/3/2034	GBP970,000	1,926,714	3.25
United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	GBP1,365,000	4,204,947	7.09
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	GBP1,115,000	2,959,284	4.99
United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	GBP1,440,000	2,894,522	4.88
United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	GBP915,000	1,969,516	3.32
United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	GBP807,000	3,500,568	5.90
United Kingdom Gilt Inflation Linked 2% 26/1/2035	GBP760,000	2,314,865	3.90
United Kingdom Gilt Inflation Linked 4.125% 22/7/2030	GBP545,000	2,076,049	3.50
Overseas Government Bonds 1.38% (2.02%)			
Australia Government Bond 3% 20/9/2025	AUD670,000	570,585	0.96
United States Treasury Inflation Indexed Bonds 1% 15/2/2046	USD225,000	246,581	0.42
Sterling Denominated Corporate Bonds 3.59% (3.84%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	460,783	0.78
DWR Cymru Financing UK 1.859% 31/3/2048	GBP300,000	808,095	1.36
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	357,431	0.60
Tesco 3.322% 5/11/2025	GBP100,000	205,205	0.35
University of Oxford 2.544% 8/12/2117	GBP190,000	297,888	0.50
Derivatives 0.00% (-0.08%)			
GBP Forward Foreign Currency Contracts 0.00% (-0.08%)			
Forward Foreign Currency Contracts to sell USD(281,229) for GBP214,986 18/2/2021		9,315	0.02
Forward Foreign Currency Contracts to sell AUD(964,083) for GBP532,172 18/2/2021		(12,116)	(0.02)
Portfolio of investments*		58,498,236	98.63
Net current assets		813,881	1.37
Total Net Assets		59,312,117	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital losses		(54,280)		(1,416,797)
Revenue	(153,647)		581,363	
Expenses	(141,143)		(170,952)	
Interest payable and similar charges	(22)		—	
Net (expense)/revenue before taxation	(294,812)		410,411	
Taxation	—		—	
Net (expense)/revenue after taxation		(294,812)		410,411
Total return before distributions		(349,092)		(1,006,386)
Distributions		—		(410,411)
Change in net assets attributable to Shareholders from investment activities		(349,092)		(1,416,797)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		53,766,068		86,931,436
Amounts receivable on issue of shares	12,596,122		13,447,962	
Amounts payable on cancellation of shares	(6,711,093)		(14,455,661)	
		5,885,029		(1,007,699)
Dilution adjustment		10,112		11,611
Change in net assets attributable to shareholders from investment activities		(349,092)		(1,416,797)
Retained distribution on accumulation shares		—		396,596
Closing net assets attributable to shareholders		59,312,117		84,915,147

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		58,510,352		53,171,895
Current assets				
Debtors	232,106		283,090	
Cash and bank balances	620,824		538,471	
Total other assets		852,930		821,561
Total assets		59,363,282		53,993,456
LIABILITIES				
Investment liabilities		(12,116)		(42,423)
Creditors				
Other creditors	(39,049)		(184,965)	
Total other liabilities		(39,049)		(184,965)
Total liabilities		(51,165)		(227,388)
Net assets attributable to shareholders		59,312,117		53,766,068

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statement

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares (Accumulation)	0.0000	1.8128
Newton Institutional Shares 2 (Accumulation)	0.0000	2.7392
Newton X Shares (Income)	0.0000	2.7754
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£473.20m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Bonds

Yield as at 31 December 2020

B Shares (Accumulation)	0.62%
B Shares (Income)	0.62%
Euro Accumulation Shares	0.00%
Institutional Shares (Accumulation)	0.82%
Institutional Shares (Income)	0.82%
Institutional Shares W (Accumulation)	0.82%
Institutional Shares W (Income)	0.82%
Newton Institutional Shares 2 (Accumulation)	1.02%
Newton Institutional Shares 2 (Income)	1.02%
Sterling Income Shares	0.25%

Key Dates: Fund Launch 1 February 1991

Investment Objective

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

Investment Policy

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

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	-4.73%	8.75%	9.38%	-0.45%
B Shares (Income)	-4.74%	8.77%	9.37%	-0.44%
Euro Accumulation Shares	-5.13%	7.56%	8.34%	-1.40%
Institutional Shares (Accumulation)	-4.64%	8.97%	9.58%	-0.25%
Institutional Shares (Income)	-4.64%	8.98%	9.59%	-0.24%
Institutional Shares W (Accumulation)	-4.64%	8.98%	9.59%	-0.25%
Institutional Shares W (Income)	-4.64%	8.97%	9.60%	-0.24%
Newton Institutional Shares 2 (Accumulation)	-4.55%	9.20%	9.81%	-0.05%
Newton Institutional Shares 2 (Income)*	-4.55%	n/a	n/a	n/a
Sterling Income Shares	-4.92%	8.35%	8.97%	-0.81%
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	-5.22%	8.40%	9.61%	0.06%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 258 to 260.

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

Interim Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -4.92% against a return of -5.22% from the JP Morgan Global Government Bond Index (GBI) (Unhedged) TR Index, in sterling terms.

The Sub-fund produced a negative return but was ahead of the benchmark. The Sub-fund's *underweight* position in the US, diversified into *Treasury Inflation-Protected Securities*, proved a positive factor. Selective emerging market sovereign exposure also boosted relative returns as developing market *spreads* tightened. Local currency Mexico, Indonesia, Peru and China *exchange-traded fund* holdings bolstered returns. Selective *hard currency* holdings, specifically Indonesia, Qatar, Abu Dhabi and Mexico, also aided relative performance as spreads tightened. Local currency Malaysia bonds, meanwhile, detracted as *yields* rose towards the year's end. Increased 'peripheral' *Eurozone* sovereign bond exposure, however, supported European bond returns, as spreads compressed. The currency strategy provided a further boost to performance, with the Sub-fund's underweight US dollar position proving beneficial. Developed and emerging market currency exposure to the euro, Mexican peso, Colombian peso and Czech koruna aided returns. The *overweight* position of Australasian *duration* was initially beneficial as Australian bonds rallied, although the position detracted later in the period as yields rose. Overweight US duration also detracted for similar reasons.

In terms of activity, the manager increased US duration over the course of the first quarter of the review period. Australian and New Zealand government bonds were added, as in the manager's opinion, there was more scope for yields to fall there than in the UK. These positions were later sold. In the UK, the size of the Sub-fund's underweight position in *Gilts* was reduced, initially through an increase in the Sub-fund's 2052 (the year in which the bond *matures*) position, and later by the addition of 2026*index-linked gilts*, in the belief that vaccination roll-out and an increase in non-tariff trade barriers with the EU would prove beneficial. More risk was added in emerging markets later in the period, and 'safe haven' duration was reduced. Expecting US dollar weakness and accommodative *monetary policies* to continue and be supportive of emerging market debt, the manager lengthened duration in Peru and Malaysia, switching into 2031 and 2034 bonds, respectively. Some of the Sub-fund's additional emerging market currency positions were funded by sales of European currencies, including the euro and the Czech koruna. The manager also added Indian rupee exposure during the quarter, versus the US dollar.

While the manager expects headwinds for the real economy to persist in the near-term amid ongoing waves of Covid-19 and social mobility restrictions, vaccine rollouts should reinforce the already improving global trade momentum and abundant *liquidity* conditions that represent a favourable backdrop for risk assets. A bias toward spread products, specifically *credit* and emerging market sovereign bonds, therefore remains fitting, in the manager's view. A moderation of 'safe haven' duration *hedges* also seems appropriate. However, the manager believes it is prudent to retain some government bond exposure for downside risk management purposes, rather than for its return-seeking potential.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Australia Government Bond 1.75% 21/6/2051	United States Treasury Bond 1.5% 15/8/2026
Australia Government Bond 5.5% 21/4/2023	Australia Government Bond 3% 21/3/2047
Malaysia Government Bond 3.828% 5/7/2034	New South Wales 3% 20/3/2028
United Kingdom Gilt 4.5% 7/9/2034	Malaysia Government Bond 3.906% 15/7/2026
Australia Government Bond 3.25% 21/4/2029	Japan Government Two Year Bond 0.1% 1/4/2022
United States Treasury Bond 2% 15/2/2050	Australia Government Bond 1.75% 21/6/2051
Canada Housing Trust No 1 2.35% 15/9/2023	iShares China Bond UCITS ETF (Inc)
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	Inter-American Development Bank 7.875% 14/3/2023
iShares China Bond UCITS ETF (Acc)	New Zealand Government Bond 1.75% 15/5/41
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	International Bank for Reconstruction & Development 0.7276% Floating Rate Bonds 11/2/2021

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2018	154.05	139.48	0.8857
30/06/2019	179.13	162.22	1.0412
30/06/2020	192.56	178.37	0.4472
31/12/2020	189.01	181.37	0.0000
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	120.46	109.65	1.6117
30/06/2019	127.13	112.88	1.7639
30/06/2020	139.06	121.13	1.4428
31/12/2020	137.46	129.98	0.4917
B Shares (Income)			
30/06/2018	114.75	103.76	1.5300
30/06/2019	118.62	106.05	1.6511
30/06/2020	127.98	112.18	1.3327
31/12/2020	125.89	119.04	0.4502
Institutional Shares (Accumulation)			
30/06/2018	320.34	291.96	4.8976
30/06/2019	339.23	300.88	5.3349
30/06/2020	371.66	323.54	4.5563
31/12/2020	367.75	347.69	1.6771
Institutional Shares (Income)			
30/06/2018	264.70	239.37	4.0312
30/06/2019	273.78	244.65	4.3150
30/06/2020	295.22	258.90	3.6315
31/12/2020	290.40	274.56	1.3243
Institutional Shares W (Accumulation)			
30/06/2018	121.52	110.75	1.8578
30/06/2019	128.71	114.14	2.0229
30/06/2020	141.01	122.76	1.7283
31/12/2020	139.52	131.91	0.6363
Institutional Shares W (Income)			
30/06/2018	163.44	114.38	1.7419
30/06/2019	118.31	105.72	1.8663
30/06/2020	127.58	111.88	1.5678
31/12/2020	125.49	118.64	0.5723
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	220.50	201.20	3.7931
30/06/2019	234.39	207.57	4.1147
30/06/2020	257.20	223.77	3.6315
31/12/2020	254.75	240.83	1.4124
Newton Institutional Shares 2 (Income)¹			
30/06/2020	107.45	94.26	1.5017
31/12/2020	105.70	99.92	0.5860
Sterling Income Shares			
30/06/2018	250.13	226.05	2.4576
30/06/2019	258.25	231.04	2.7074
30/06/2020	278.85	244.20	1.9332
31/12/2020	274.27	259.40	0.4817

¹ Share class launched on 5 July 2019.

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2018	193,957	165.75	132,318
30/06/2019	278,897	177.91	175,203
30/06/2020	355,347	187.67	208,307
31/12/2020 ^(a)	106,897	181.86	65,672

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	2,628,553	115.44	2,277,025
30/06/2019	2,585,126	126.46	2,044,199
30/06/2020	1,077,714	136.71	788,344
31/12/2020	1,460,906	131.03	1,114,956
B Shares (Income)			
30/06/2018	421,504	108.44	388,697
30/06/2019	1,061,081	117.10	906,098
30/06/2020	2,156,184	125.20	1,722,196
31/12/2020	2,804,391	119.54	2,346,009
Institutional Shares (Accumulation)			
30/06/2018	14,686,682	307.51	4,776,037
30/06/2019	35,652,216	337.47	10,564,571
30/06/2020	25,086,129	365.55	6,862,525
31/12/2020	6,419,082	350.70	1,830,363
Institutional Shares (Income)			
30/06/2018	1,771,055	250.04	708,316
30/06/2019	1,863,997	270.03	690,285
30/06/2020	1,947,848	288.67	674,760
31/12/2020	1,888,142	275.61	685,072
Institutional Shares W (Accumulation)			
30/06/2018	95,564,131	116.65	81,922,131
30/06/2019	113,379,389	128.04	88,548,521
30/06/2020	146,241,044	138.69	105,441,959
31/12/2020	188,046,361	133.06	141,329,216
Institutional Shares W (Income)			
30/06/2018	124,371,887	108.05	115,105,321
30/06/2019	146,598,062	116.69	125,626,806
30/06/2020	58,990,450	124.74	47,290,951
31/12/2020	58,811,922	119.10	49,382,090
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	8,696,352	212.02	4,101,586
30/06/2019	11,422,292	233.19	4,898,282
30/06/2020	11,350,640	253.11	4,484,417
31/12/2020	13,081,986	243.07	5,381,928
Newton Institutional Shares 2 (Income)			
30/06/2020	56,837,480	105.02	54,118,597
31/12/2020	53,863,026	100.27	53,718,402
Sterling Income Shares			
30/06/2018	135,576,519	236.50	57,325,783
30/06/2019	147,549,947	255.36	57,781,552
30/06/2020	153,313,090	273.00	56,159,084
31/12/2020	146,721,387	260.67	56,286,512

Interim Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Euro Accumulation Shares	1.63	1.64
B Shares (Accumulation)	0.76	0.77
B Shares (Income)	0.76	0.77
Institutional Shares (Accumulation)	0.56	0.57
Institutional Shares (Income)	0.56	0.57
Institutional Shares W (Accumulation)	0.56	0.57
Institutional Shares W (Income)	0.56	0.57
Newton Institutional Shares 2 (Accumulation)	0.36	0.37
Newton Institutional Shares 2 (Income)	0.36	0.37
Sterling Income Shares	1.13	1.14

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 95.17% (93.10%)			
UK Government Bonds 4.54% (2.43%)			
United Kingdom Gilt 3.25% 22/1/2044	GBP5,720,000	8,805,225	1.86
United Kingdom Gilt 3.75% 22/7/2052	GBP2,040,000	3,788,433	0.80
United Kingdom Gilt 4.5% 7/9/2034	GBP2,750,000	4,250,606	0.90
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	GBP3,491,933	4,662,854	0.98
Overseas Government Bonds 80.47% (79.33%)			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD4,420,000	3,454,322	0.73
Australia Government Bond 1.75% 21/6/2051	AUD5,750,000	3,086,553	0.65
Australia Government Bond 3% 20/9/2025	AUD5,280,000	4,496,547	0.95
Australia Government Bond 3.25% 21/4/2029	AUD9,830,000	6,640,085	1.40
Australia Government Bond 5.5% 21/4/2023	AUD11,270,000	7,147,347	1.51
Canada Housing Trust No 1 2.1% 15/9/2029	CAD9,250,000	5,821,153	1.23
Canada Housing Trust No 1 2.35% 15/9/2023	CAD19,190,000	11,604,137	2.45
China Government International Bond 0.55% 21/10/2025	USD2,887,000	2,112,001	0.45
Colombia Government International Bond 6% 28/4/2028	COP18,500,800,000	4,234,762	0.90
Colombia Government International Bond 8.125% 21/5/2024	USD2,580,000	2,316,730	0.49
Czech Republic Government Bond 2.75% 23/7/2029	CZK135,780,000	5,218,801	1.10
Denmark Government Bond 0.5% 15/11/2029	DKK67,660,000	8,847,108	1.87
French Republic Government Bond OAT 3.25% 25/5/2045	EUR3,380,000	5,229,742	1.11
Housing New Zealand 3.36% 12/6/2025	NZD4,010,000	2,355,782	0.50
Indonesia Government International Bond 1.75% 24/4/2025	EUR2,330,000	2,196,690	0.46
Indonesia Government International Bond 4.75% 8/1/2026	USD2,387,000	2,040,916	0.43
Indonesia Treasury Bond 6.5% 15/6/2025	IDR41,700,000,000	2,283,489	0.48
Ireland Government Bond 1% 15/5/2026	EUR4,580,000	4,455,456	0.94
Ireland Government Bond 1.1% 15/5/2029	EUR4,870,000	4,913,591	1.04
Ireland Government Bond 1.5% 15/5/2050	EUR2,625,621	3,144,541	0.66
Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025	EUR11,480,000	11,180,005	2.36
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	EUR4,720,000	5,277,491	1.12
Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023	EUR4,300,000	4,289,810	0.91
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR8,710,000	11,999,249	2.54
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY664,500,000	4,757,744	1.01
Japan Government Thirty Year Bond 0.5% 20/9/2046	JPY2,181,400,000	15,306,815	3.23
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY506,050,000	3,593,499	0.76
Japan Government Twenty Year Bond 1% 20/12/2035	JPY680,850,000	5,363,697	1.13
Japan Government Two Year Bond 0.1% 1/4/2022	JPY656,400,000	4,663,703	0.99
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY594,100,000	4,247,619	0.90
Kommunekredit 1.625% 1/6/2021	USD3,770,000	2,773,421	0.59
Malaysia Government Bond 3.828% 5/7/2034	MYR33,580,000	6,512,574	1.38
Mexican Bonos 7.5% 3/6/2027	MXN90,520,000	3,781,493	0.80
Mexican Bonos 8.5% 31/5/2029	MXN87,950,000	3,935,876	0.83
Mexico Government International Bond 3.9% 27/4/2025	USD4,425,000	3,629,620	0.77
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.26538% 7/9/2021	USD4,400,000	3,214,821	0.68
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD7,360,000	5,680,483	1.20
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD2,481,000	1,303,936	0.28
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD4,250,000	2,362,156	0.50
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD3,740,000	2,390,954	0.50
Norway Government Bond 1.375% 19/8/2030	NOK56,280,000	4,995,897	1.06
Peruvian Government International Bond 6.95% 12/8/2031	PEN12,740,000	3,361,619	0.71
Philippine Government International Bond 2.457% 5/5/2030	USD2,280,000	1,797,261	0.38
Philippine Government International Bond 4.95% 15/1/2021	PHP270,000,000	4,095,960	0.87
Province of British Columbia Canada 0.875% 8/10/2025	EUR4,397,000	4,155,228	0.88
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,913,144	1.46
Qatar Government International Bond 3.4% 16/4/2025	USD5,680,000	4,581,148	0.97
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,841,000	2,800,802	0.59
SNCF Réseau 1.125% 25/5/2030	EUR4,800,000	4,777,229	1.01
Spain Government Bond 5.15% 31/10/2028	EUR6,320,000	8,014,568	1.69
Spain Government Bond 5.15% 31/10/2044	EUR1,215,000	2,146,832	0.45
Spain Government Bond 5.75% 30/7/2032	EUR7,350,000	10,806,496	2.28

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
Spain Government Bond 5.9% 30/7/2026	EUR5,370,000	6,509,226	1.38
Treasury of Victoria 1% 20/11/2023	AUD8,800,000	5,080,697	1.08
Treasury of Victoria 2.25% 20/11/2034	AUD2,930,000	1,767,593	0.37
United States Treasury Bond 0.5% 15/3/2023	USD11,450,000	8,443,061	1.78
United States Treasury Bond 1.125% 28/2/2022	USD3,600,000	2,664,154	0.56
United States Treasury Bond 1.5% 15/8/2026	USD12,610,000	9,761,836	2.06
United States Treasury Bond 1.5% 15/2/2030	USD8,580,000	6,637,661	1.40
United States Treasury Bond 2% 15/2/2050	USD12,395,000	9,842,632	2.08
United States Treasury Bond 2.375% 15/5/2029	USD21,860,000	18,060,747	3.82
United States Treasury Bond 2.875% 15/5/2043	USD8,510,000	7,864,606	1.66
United States Treasury Bond 3% 15/11/2045	USD16,490,000	15,688,013	3.31
United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024	USD4,330,000	3,504,108	0.74
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD23,840,000	21,039,452	4.45
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD3,460,000	4,718,295	1.00
United States Treasury Strip Principal 0.00000% 15/5/2043	USD5,460,000	2,819,647	0.60
Sterling Denominated Corporate Bonds 0.63% (0.62%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	2,964,368	0.63
Non-Sterling Denominated Corporate Bonds 9.53% (10.72%)			
European Bank for Reconstruction & Development 0.22363% 11/5/2022	USD5,390,000	3,943,344	0.83
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR40,100,000,000	2,166,183	0.46
European Investment Bank 1.25% 12/5/2025	SEK50,340,000	4,696,971	0.99
FMS Wertmanagement 0.375% 29/4/2030	EUR6,400,000	6,078,110	1.28
German Postal Pensions Securitisation 3.75% 18/1/2021	EUR5,900,000	5,286,552	1.12
Inter-American Development Bank 3.875% 28/10/2041	USD4,885,000	4,912,135	1.04
International Bank for Reconstruction & Development 2.8% 12/1/2022	AUD7,760,000	4,500,489	0.95
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	5,221,051	1.10
Nordic Investment Bank 1.25% 2/8/2021	USD5,580,000	4,107,084	0.87
Oesterreichische Kontrollbank 2.875% 7/9/2021	USD5,690,000	4,237,230	0.89
Collective Investment Schemes 2.71% (3.01%)			
iShares China Bond UCITS ETF (Acc)	1,213,830	4,759,418	1.00
iShares China Bond UCITS ETF (Inc)	2,203,432	8,075,785	1.71
Derivatives -0.25% (0.05%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(766,891)for AUD1,345,000 17/3/2021		(7,525)	0.00
Forward Foreign Currency Contracts to sell GBP(4,652,574)for AUD8,270,481 17/3/2021		16,814	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(475,000)for CAD813,547 17/3/2021		(7,963)	0.00
COP Forward Foreign Currency Contracts 0.00% (0.00%)			
CZK Forward Foreign Currency Contracts 0.00% (0.01%)			
EUR Forward Foreign Currency Contracts -0.04% (0.08%)			
Forward Foreign Currency Contracts to sell GBP(1,624,987)for EUR1,796,000 17/3/2021		(15,543)	(0.01)
Forward Foreign Currency Contracts to sell GBP(13,890,591)for EUR15,270,132 17/3/2021		(206,621)	(0.04)
Forward Foreign Currency Contracts to sell USD(5,233,000)for EUR4,302,383 17/3/2021		28,952	0.01
GBP Forward Foreign Currency Contracts 0.10% (-0.29%)			
Forward Foreign Currency Contracts to sell EUR(350,362)for GBP318,825 17/3/2021		4,856	0.00
Forward Foreign Currency Contracts to sell JPY(56,229,832)for GBP406,396 17/3/2021		7,838	0.00
Forward Foreign Currency Contracts to sell JPY(62,940,029)for GBP450,291 17/3/2021		4,170	0.00
Forward Foreign Currency Contracts to sell MXN(17,208,000)for GBP643,731 17/3/2021		17,342	0.00
Forward Foreign Currency Contracts to sell EUR(1,154,493)for GBP1,050,033 17/3/2021		15,461	0.00
Forward Foreign Currency Contracts to sell EUR(1,486,590)for GBP1,349,855 17/3/2021		17,682	0.01
Forward Foreign Currency Contracts to sell USD(3,258,025)for GBP2,420,347 17/3/2021		37,981	0.01
Forward Foreign Currency Contracts to sell SEK(39,941,567)for GBP3,552,956 17/3/2021		(6,109)	0.00
Forward Foreign Currency Contracts to sell EUR(5,156,003)for GBP4,649,354 17/3/2021		28,923	0.01
Forward Foreign Currency Contracts to sell SGD(8,447,000)for GBP4,801,835 17/3/2021		128,039	0.03

Interim Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NOK(60,016,601)for GBP5,134,280 17/3/2021		9,862	0.00
Forward Foreign Currency Contracts to sell CZK(156,629,874)for GBP5,382,137 17/3/2021		44,067	0.01
Forward Foreign Currency Contracts to sell USD(8,908,875)for GBP6,608,304 17/3/2021		93,866	0.02
Forward Foreign Currency Contracts to sell DKK(58,813,538)for GBP7,182,482 17/3/2021		101,952	0.02
Forward Foreign Currency Contracts to sell USD(9,709,097)for GBP7,265,330 17/3/2021		165,746	0.03
Forward Foreign Currency Contracts to sell CAD(17,022,550)for GBP9,964,305 17/3/2021		192,076	0.04
Forward Foreign Currency Contracts to sell NZD(27,835,858)for GBP14,674,333 17/3/2021		14,728	0.00
Forward Foreign Currency Contracts to sell AUD(51,364,156)for GBP28,592,589 17/3/2021		(406,834)	(0.08)
IDR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(6,298,266)for IDR89,573,681,000 17/3/2021		76,176	0.01
INR Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(12,408,044)for INR922,651,000 17/3/2021		95,779	0.02
JPY Forward Foreign Currency Contracts -0.21% (0.22%)			
Forward Foreign Currency Contracts to sell GBP(673,046)for JPY92,377,000 17/3/2021		(18,276)	0.00
Forward Foreign Currency Contracts to sell GBP(949,000)for JPY130,749,130 17/3/2021		(22,247)	(0.01)
Forward Foreign Currency Contracts to sell GBP(5,711,711)for JPY800,750,248 17/3/2021		(35,974)	(0.01)
Forward Foreign Currency Contracts to sell GBP(56,278,124)for JPY7,810,334,338 17/3/2021		(918,287)	(0.19)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(519,205)for NZD986,000 17/3/2021		66	0.00
SGD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(4,823,089)for SGD8,600,769 17/3/2021		(64,211)	(0.02)
USD Forward Foreign Currency Contracts -0.11% (0.08%)			
Forward Foreign Currency Contracts to sell GBP(1,212,626)for USD1,650,000 17/3/2021		(6,097)	0.00
Forward Foreign Currency Contracts to sell GBP(9,583,671)for USD12,640,258 17/3/2021		(340,733)	(0.07)
Forward Foreign Currency Contracts to sell MYR(17,637,000)for USD4,329,161 17/3/2021		(45,824)	(0.01)
Forward Foreign Currency Contracts to sell PHP(262,196,000)for USD5,420,464 17/3/2021		(14,720)	0.00
Forward Foreign Currency Contracts to sell INR(458,410,000)for USD6,157,948 17/3/2021		(52,607)	(0.01)
Forward Foreign Currency Contracts to sell IDR(89,573,681,000)for USD6,286,622 17/3/2021		(84,690)	(0.02)
Futures 0.00% (-0.05%)			
Euro-Bund Future Expires March 2021	(73)	(9,834)	0.00
Portfolio of investments*		462,006,750	97.63
Net current assets		11,197,350	2.37
Total Net Assets		473,204,100	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon International Bond Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital losses		(21,772,937)		(14,848,114)
Revenue	3,518,590		4,402,001	
Expenses	(1,651,060)		(1,593,905)	
Interest payable and similar charges	(805)		(3,247)	
Net revenue before taxation	1,866,725		2,804,849	
Taxation	(55,551)		(14,478)	
Net revenue after taxation		1,811,174		2,790,371
Total return before distributions		(19,961,763)		(12,057,743)
Distributions		(1,812,245)		(2,789,184)
Change in net assets attributable to Shareholders from investment activities		(21,774,008)		(14,846,927)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		457,355,926		460,391,007
Amounts receivable on issue of shares	95,721,100		43,822,668	
Amounts payable on cancellation of shares	(59,184,865)		(76,710,583)	
		36,536,235		(32,887,915)
Dilution adjustment		74,523		30,662
Change in net assets attributable to shareholders from investment activities		(21,774,008)		(14,846,927)
Retained distribution on accumulation shares		1,011,424		1,045,787
Unclaimed distributions over 6 years old		—		83
Closing net assets attributable to shareholders		473,204,100		413,732,697

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		464,270,845		441,482,494
Current assets				
Debtors	4,989,823		20,722,872	
Cash and bank balances	7,627,794		9,639,110	
Total other assets		12,617,617		30,361,982
Total assets		476,888,462		471,844,476
LIABILITIES				
Investment liabilities		(2,264,095)		(1,711,857)
Creditors				
Bank overdrafts	(12,957)		—	
Distributions payable	(888,170)		(1,238,783)	
Other creditors	(519,140)		(11,537,910)	
Total other liabilities		(1,420,267)		(12,776,693)
Total liabilities		(3,684,362)		(14,488,550)
Net assets attributable to shareholders		473,204,100		457,355,926

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon International Bond Fund

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.4917	0.7748
B Shares (Income)	0.4502	0.7179
Institutional Shares (Accumulation)	1.6771	2.4111
Institutional Shares (Income)	1.3243	1.9334
Institutional Shares W (Accumulation)	0.6363	0.9170
Institutional Shares W (Income)	0.5723	0.8341
Newton Institutional Shares 2 (Accumulation)	1.4124	1.9105
Newton Institutional Shares 2 (Income)	0.5860	0.7826
Sterling Income Shares	0.4817	1.0774

Interim Interest distribution in cents per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Euro Accumulation Shares	0.0000	0.3113

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long Corporate Bond Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£35.72m
Comparative Index:	ICE Bank of America Merrill Lynch Non-Gilt (Over 10 years) Investment Grade TR
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2020

Institutional Shares (Accumulation)	1.68%
Newton Institutional Shares 2 (Accumulation)	1.88%
Newton Institutional Shares 3 (Accumulation)	1.98%
Newton X Shares (Accumulation)	2.18%
Newton X Shares (Income)	2.18%

Key Dates: Fund Launch 29 June 2000

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% in Sterling-denominated fixed income securities (bonds) with long maturities issued by entities other than the UK government (gilts).

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)	4.56%	10.61%	7.49%	0.66%
Newton Institutional Shares 2 (Accumulation)	4.66%	10.83%	7.70%	0.85%
Newton Institutional Shares 3 (Accumulation)	4.71%	10.94%	7.81%	0.95%
Newton X Shares (Accumulation)	4.82%	11.16%	8.02%	1.15%
Newton X Shares (Income)	4.82%	11.17%	8.02%	1.15%
ICE Bank of America Merrill Lynch Non-Gilt (Over 10 years) Investment Grade TR	6.32%	11.17%	9.04%	0.64%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 4.71% against 6.32% for the ICE Bank of America Merrill Lynch Non-Gilt (Over 10 Years) Investment Grade TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*, largely due to its bias towards bonds with a higher *credit rating* (AAA and AA) and its relatively *defensive* (shorter *duration*) stance. The Sub-fund's *underweight* to banking and insurance bonds was also unhelpful. Returns from the Sub-fund's *overweight* in *quasi-government* issues provided positive returns but detracted relative to the benchmark.

Overall, it was a difficult period for long-dated *investment grade* corporate bonds, as continued hefty *fiscal* and *monetary policy* support in the face of rising Covid-19 cases and further lockdowns in many developed nations sent underlying *Gilt yields* lower, particularly in the summer months. The top 10 detractors largely featured bonds not held in the Sub-fund, rather than holding any particularly problematic *credit* positions.

On the positive side was the exposure to a significant number of under 10-year duration bonds, including A and BBB-rated bonds, issued by CPUK Finance (Center Parcs) and National Grid, which generally delivered better than average returns.

In terms of activity, inflows into the Sub-fund were invested with a skew towards higher-rated (AAA) bonds, because *spreads* on lower-rated bonds had compressed. The manager added to International Bank for Reconstruction and Development bonds maturing in 2028 and European Investment Bank bonds maturing in 2044. The holding in University of Oxford bonds, maturing in 2117, was raised to increase duration. This is the longest bond in the index, and was used to increase the overall duration without spending too much cash. Later in the period, an addition was also made to very long-dated Chancellor Masters & Scholars of The University of Cambridge bonds for a similar reason. Positions in telecommunications and technology companies such as Vodafone, Comcast and Informa were increased. Some lower BBB-rated bonds (Bunzl and Verizon Communications) were also acquired in the later months of the year.

While the demand for credit shows little sign of slowing, with yields and spreads at historic lows, the manager is mindful of the traditionally high *correlation* between investment grade credit and Gilts. Should mass vaccination lead to strong economic growth and inflation, there may come a point when spreads no longer compensate sufficiently for rising Gilt yields. Investment grade is rarely the best (or worst) performing fixed income class, but it was in 2020. We doubt this feat will be repeated in 2021, and long-dated *credit* with poor *liquidity* may look less alluring once yields begin to rise. That said, the manager believes monetary policy should ensure conditions do not become disorderly.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Bunzl Finance 1.5% 30/10/2030	LCR Finance 4.5% 7/12/2028
Verizon Communications 1.875% 3/11/2038	General Electric 6.44% 15/11/2022
European Investment Bank 4.5% 7/3/2044	Arqiva Financing 4.882% 31/12/2032
International Bank for Reconstruction & Development 4.875% 7/12/2028	Mitchells & Butlers Finance 6.013% 15/12/2030
GE Capital UK Funding Unlimited 5.875% 18/1/2033	Juturna European Loan Conduit No 16 5.0636% 10/8/2033
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	Tesco Property Finance 2 6.0517% 13/10/2039
University of Oxford 2.544% 8/12/2117	Aspire Defence Finance 4.674% 31/3/2040
Aspire Defence Finance 4.674% 31/3/2040	Exchequer Partnership No 2 5.396% 13/7/2036
Vodafone 3% 12/8/2056	UPP Bond 1 Issuer 4.9023% 28/2/2040
Tesco Property Finance 2 6.0517% 13/10/2039	

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2018	185.65	175.76	4.8423
30/06/2019	195.10	175.57	4.7632
30/06/2020	217.24	179.40	4.4021
31/12/2020	226.57	211.69	1.9684
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	226.90	215.00	6.3598
30/06/2019	239.31	215.11	6.2863
30/06/2020	266.83	220.37	5.9005
31/12/2020	278.71	260.26	2.6907
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	338.60	320.98	9.8295
30/06/2019	357.76	321.41	9.7299
30/06/2020	399.25	329.69	9.2078
31/12/2020	417.28	389.54	4.2282
Newton X Shares (Accumulation)			
30/06/2018	345.51	327.82	10.7107
30/06/2019	366.38	328.78	10.6418
30/06/2020	409.68	338.13	10.2077
31/12/2020	428.58	399.87	4.7555
Newton X Shares (Income)			
30/06/2018	122.16	114.08	3.7578
30/06/2019	123.46	112.59	3.6167
30/06/2020	134.18	110.75	3.3702
31/12/2020	138.68	129.39	1.5352

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2018	6,744,253	179.84	3,750,145
30/06/2019	6,632,541	193.37	3,429,910
30/06/2020	5,596,358	213.33	2,623,336
31/12/2020	9,422,384	223.83	4,209,603
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	153,376	220.15	69,669
30/06/2019	432,172	237.19	182,203
30/06/2020	122,632	262.19	46,773
31/12/2020	128,796	275.36	46,773
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	11,106,384	328.80	3,377,881
30/06/2019	11,935,741	354.61	3,365,922
30/06/2020	8,670,888	392.36	2,209,923
31/12/2020	9,068,560	412.29	2,199,554
Newton X Shares (Accumulation)			
30/06/2018	8,546,114	336.05	2,543,120
30/06/2019	8,604,900	363.16	2,369,481
30/06/2020	13,101,454	402.63	3,253,942
31/12/2020	14,034,105	423.51	3,313,757
Newton X Shares (Income)			
30/06/2018	3,666,361	115.08	3,186,000
30/06/2019	2,293,015	120.62	1,901,000
30/06/2020	3,366,391	130.28	2,584,000
31/12/2020	3,070,513	135.50	2,266,000

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares (Accumulation)	0.60	0.62
Newton Institutional Shares 2 (Accumulation)	0.40	0.42
Newton Institutional Shares 3 (Accumulation)	0.30	0.32
Newton X Shares (Accumulation)	0.10	0.12
Newton X Shares (Income)	0.10	0.12

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.78% (96.12%)			
Overseas Government Bonds 2.28% (2.65%)			
Kingdom of Belgium Government International Bond 5.7% 28/5/2032	GBP400,000	606,900	1.70
Kommunalbanken 1% 12/12/2024	GBP200,000	206,234	0.58
Sterling Denominated Corporate Bonds 91.50% (93.47%)			
3i 5.75% 3/12/2032	GBP200,000	280,134	0.78
Affinity Sutton Capital Markets 4.25% 8/10/2042	GBP260,000	387,373	1.08
Affordable Housing Finance 3.8% 20/5/2044	GBP450,000	691,174	1.93
Anglian Water Services Financing 2.75% 26/10/2029	GBP287,000	329,281	0.92
Arqiva Financing 4.882% 31/12/2032	GBP280,000	327,985	0.92
Aspire Defence Finance 4.674% 31/3/2040	GBP304,374	418,373	1.17
AT&T 7% 30/4/2040	GBP300,000	517,817	1.45
BHP Billiton Finance 4.3% 25/9/2042	GBP280,000	420,779	1.18
British Telecommunications 3.125% 21/11/2031	GBP200,000	230,411	0.65
Bunzl Finance 1.5% 30/10/2030	GBP520,000	535,673	1.50
Centrica 7% 19/9/2033	GBP200,000	328,358	0.92
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP330,000	569,757	1.60
Citigroup 7.375% 1/9/2039	GBP250,000	482,640	1.35
Comcast 1.875% 20/2/2036	GBP400,000	432,662	1.21
Community Finance 1 5.017% 31/7/2034	GBP360,000	503,125	1.41
CPUK Finance 3.588% 28/2/2042	GBP300,000	323,220	0.90
Dexia Credit Local 0.5% 22/7/2023	GBP300,000	302,733	0.85
Digital Stout 3.75% 17/10/2030	GBP360,000	436,864	1.22
DWR Cymru Financing UK 4.473% 31/3/2057	GBP200,000	366,124	1.02
DWR Cymru Financing UK 6.015% 31/3/2028	GBP100,000	136,512	0.38
E.ON International Finance 6.125% 6/7/2039	GBP300,000	507,062	1.42
E.ON International Finance 6.375% 7/6/2032	GBP250,000	381,149	1.07
Electricite de France 6.125% 2/6/2034	GBP450,000	696,006	1.95
Enel Finance International 5.75% 14/9/2040	GBP200,000	325,874	0.91
Engie 5% 1/10/2060	GBP200,000	390,944	1.09
European Investment Bank 0.00000% 7/12/2028	GBP450,000	434,509	1.22
European Investment Bank 4.5% 7/3/2044	GBP780,000	1,376,213	3.85
Exchequer Partnership No 2 5.396% 13/7/2036	GBP266,243	371,336	1.04
Fidelity National Information Services 3.36% 21/5/2031	GBP300,000	357,478	1.00
Fiserv 3% 1/7/2031	GBP370,000	428,938	1.20
GE Capital UK Funding Unlimited 5.875% 18/1/2033	GBP300,000	409,467	1.15
General Electric 6.44% 15/11/2022	GBP85,229	90,452	0.25
GlaxoSmithKline Capital 4.25% 18/12/2045	GBP310,000	487,589	1.37
Heathrow Funding 4.625% 31/10/2046	GBP350,000	490,895	1.37
High Speed Rail Finance 1 4.375% 1/11/2038	GBP400,000	534,681	1.50
HSBC Bank 4.75% 24/3/2046	GBP400,000	560,984	1.57
Informa 3.125% 5/7/2026	GBP200,000	212,678	0.60
International Bank for Reconstruction & Development 4.875% 7/12/2028	GBP420,000	566,743	1.59
Juturna European Loan Conduit No 16 5.0636% 10/8/2033	GBP220,235	277,311	0.78
Kreditanstalt fuer Wiederaufbau 5.75% 7/6/2032	GBP550,000	867,321	2.43
Legal & General Finance 5.875% 11/12/2031	GBP300,000	447,547	1.25
Lloyds Bank 6.5% 17/9/2040	GBP250,000	468,972	1.31
London & Quadrant Housing Trust 3.75% 27/10/2049	GBP300,000	428,189	1.20
Manchester Airport Funding 4.75% 31/3/2034	GBP220,000	281,895	0.79
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP303,403	321,479	0.90
Motability Operations 2.375% 3/7/2039	GBP500,000	587,440	1.64
National Express 2.375% 20/11/2028	GBP123,000	128,482	0.36
National Grid Electricity Transmission 4% 8/6/2027	GBP150,000	180,530	0.51
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP600,000	940,883	2.63
Northern Gas Networks Finance 4.875% 30/6/2027	GBP100,000	125,665	0.35
Orange 5.625% 23/1/2034	GBP300,000	456,606	1.28
Orsted 4.875% 12/1/2032	GBP400,000	560,540	1.57
Pfizer 6.5% 3/6/2038	GBP200,000	366,199	1.03
Places for People Homes 5.875% 23/5/2031	GBP250,000	353,763	0.99

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Prudential 5.875% 11/5/2029	GBP150,000	207,947	0.58
Quadgas Finance 3.375% 17/9/2029	GBP200,000	222,890	0.62
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	GBP280,000	303,704	0.85
RHP Finance 3.25% 5/2/2048	GBP350,000	452,620	1.27
Scottish Hydro Electric Transmission 2.25% 27/9/2035	GBP480,000	542,827	1.52
Southern Electric Power Distribution 4.625% 20/2/2037	GBP350,000	511,849	1.43
Temasek Financial I 5.125% 26/7/2040	GBP370,000	630,959	1.77
Tesco Property Finance 2 6.0517% 13/10/2039	GBP343,341	468,371	1.31
Thames Water Utilities Finance 2.625% 24/1/2032	GBP400,000	447,363	1.25
THFC Funding No 1 5.125% 21/12/2037	GBP300,000	439,456	1.23
THFC Funding No 3 5.2% 11/10/2043	GBP250,000	406,688	1.14
Transport for London 3.625% 15/5/2045	GBP100,000	142,514	0.40
Tritax Big Box REIT 3.125% 14/12/2031	GBP300,000	358,074	1.00
UNITE USAF II 3.921% 30/6/2030	GBP150,000	163,883	0.46
United Utilities Water Finance 1.875% 3/6/2042	GBP480,000	516,044	1.44
University of Oxford 2.544% 8/12/2117	GBP487,000	763,533	2.14
University of Southampton 2.25% 11/4/2057	GBP200,000	240,732	0.67
UPP Bond 1 Issuer 4.9023% 28/2/2040	GBP440,542	548,360	1.54
Verizon Communications 1.875% 3/11/2038	GBP500,000	528,916	1.48
Vodafone 3% 12/8/2056	GBP400,000	462,189	1.29
Welltower 4.5% 1/12/2034	GBP285,000	367,437	1.03
WPP Finance 3.75% 19/5/2032	GBP300,000	352,752	0.99
Yorkshire Power Finance 7.25% 4/8/2028	GBP120,000	171,816	0.48
Portfolio of investments		33,500,873	93.78
Net current assets		2,223,485	6.22
Total Net Assets		35,724,358	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		1,305,296		846,600
Revenue	409,715		404,248	
Expenses	(43,983)		(37,405)	
Interest payable and similar charges	—		(4)	
Net revenue before taxation	365,732		366,839	
Taxation	—		—	
Net revenue after taxation		365,732		366,839
Total return before distributions		1,671,028		1,213,439
Distributions		(365,732)		(366,839)
Change in net assets attributable to Shareholders from investment activities		1,305,296		846,600

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		30,857,723		29,898,369
Amounts receivable on issue of shares	4,438,361		9,683,010	
Amounts payable on cancellation of shares	(1,226,539)		(11,251,920)	
		3,211,822		(1,568,910)
Dilution adjustment		14,808		57,797
Change in net assets attributable to shareholders from investment activities		1,305,296		846,600
Retained distribution on accumulation shares		334,709		358,400
Closing net assets attributable to shareholders		35,724,358		29,592,256

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		33,500,873		29,661,092
Current assets				
Debtors	423,130		392,337	
Cash and bank balances	1,874,675		881,864	
Total other assets		2,297,805		1,274,201
Total assets		35,798,678		30,935,293
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(34,787)		(41,290)	
Other creditors	(39,533)		(36,280)	
Total other liabilities		(74,320)		(77,570)
Total liabilities		(74,320)		(77,570)
Net assets attributable to shareholders		35,724,358		30,857,723

Interim Report & Accounts - BNY Mellon Long Corporate Bond Fund

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares (Accumulation)	1.9684	2.3321
Newton Institutional Shares 2 (Accumulation)	2.6907	3.1059
Newton Institutional Shares 3 (Accumulation)	4.2282	4.8325
Newton X Shares (Accumulation)	4.7555	5.3299
Newton X Shares (Income)	1.5352	1.7723
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£56.00m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt

Yield as at 31 December 2020

Institutional Shares (Accumulation)	0.44%
Newton Institutional Shares 2 (Accumulation)	0.74%
Newton X Shares (Accumulation)	0.94%

Key Dates: Fund Launch 1 March 1979

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)	-1.72%	18.63%	6.37%	3.81%
Newton Institutional Shares 2 (Accumulation)	-1.57%	18.99%	6.67%	4.12%
Newton X Shares (Accumulation)	-1.47%	19.23%	6.90%	4.32%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	-1.39%	19.75%	7.17%	4.24%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -1.57% against -1.39% for the FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index, in sterling terms.

The Sub-fund produced a negative return and was behind the benchmark. Initially, the portfolio's shorter *duration* stance proved to be beneficial, particularly in the over 20-year *maturity* segment of the market. Owning a small amount of corporate bonds, mainly utilities, which were excluded from the benchmark's holdings was positive, but this was largely negated by underperformance from long-dated university bonds early in the period. However, these positions, particularly the ultra-long University of Oxford bond, boosted returns in the later months of the year. Holdings in New Zealand and Australian government bonds, also aided performance. However, in the second quarter, the short-duration stance detracted from returns. Holdings of overseas government bonds also detracted slightly, as *Gilts* outperformed most other G7 government bond markets.

In terms of activity, in response to *yield curve* steepening, the manager switched some of the Sub-fund's holdings of Gilts to longer-dated issues, early in the period, to reduce the size of the relative *underweighting* of duration compared to the benchmark. Additions were made to Australian and New Zealand government bonds that the benchmark did not hold, as there was more scope, in the manager's view, for *yields* to fall there than in the UK. These were sold towards the end of the review period. A switch was made from Australian bonds maturing in 2047 into a new issue maturing in 2051. After a period of underperformance, the manager added to 2057, 2060, 2068 and 2071 Gilts, particularly as resurgent Covid-19 cases and stalling Brexit talks increased risks to the economy. In early October, the manager raised the Sub-fund's duration, switching some 2036, 2049 and 2052 Gilts into 2039 and 2057 Gilts. Later in the month, the holding in 2029 Gilts was cut, with some of the proceeds invested in 2050 Gilts.

In the very short-term, tightened lockdown measures and relief from a tariff-free trade deal between the European Union and the UK could keep inflation low. However, once vaccinations are rolled out, which in theory should allow the economy to reopen, the sizeable *monetary* and *fiscal policy* stimulus unleashed over the last year, combined with rising commodity prices, will likely contribute to higher inflation, in the manager's view. The manager believes this could put upward pressure on Gilt yields, particularly at the longer end, although the expectation is that the central bank would use its asset purchases to keep the yield curve under control.

Nonetheless, the Sub-fund enters 2021 slightly shorter duration than the benchmark, and the manager's inclination is to move shorter still, once Covid-19 cases begin to ease and there is clarity regarding whether the vaccines prove effective against new strains of the virus.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United Kingdom Gilt 4.25% 7/9/2039	United Kingdom Gilt 4.25% 7/3/2036
United Kingdom Gilt 0.625% 22/10/2050	United States Treasury Bond 2.375% 15/5/2029
United Kingdom Gilt 3.75% 22/7/2052	United Kingdom Gilt 4% 22/1/2060
United Kingdom Gilt 1.75% 22/7/2057	United Kingdom Gilt 1.625% 22/10/2071
United States Treasury Bond 2% 15/2/2050	New Zealand Government Bond 1.75% 15/5/41
Australia Government Bond 1.75% 21/6/2051	United Kingdom Gilt 3.5% 22/1/2045
New Zealand Government Bond 1.75% 15/5/41	Australia Government Bond 3% 21/3/2047
United Kingdom Gilt 3.25% 22/1/2044	United Kingdom Gilt Inflation Linked 0.125% 22/3/2026
United Kingdom Gilt 4.25% 7/12/2040	United Kingdom Gilt 3.5% 22/7/2068
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 3.75% 22/7/2052

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)			
30/06/2018	528.88	488.81	6.6331
30/06/2019	563.06	488.89	6.4413
30/06/2020	692.77	558.97	4.5268
31/12/2020	665.52	614.99	1.7424
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	587.71	542.87	9.0642
30/06/2019	627.79	544.05	8.9265
30/06/2020	774.10	623.28	7.0975
31/12/2020	744.51	688.57	3.0407
Newton X Shares (Accumulation)			
30/06/2018	601.04	554.87	10.4209
30/06/2019	643.43	556.79	10.3340
30/06/2020	794.52	638.85	8.6869
31/12/2020	764.76	707.70	3.8716

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2018	11,912,790	522.99	2,277,806
30/06/2019	9,780,180	556.33	1,757,993
30/06/2020	10,127,136	659.05	1,536,619
31/12/2020	10,601,009	650.72	1,629,109
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	21,202,105	581.49	3,646,186
30/06/2019	10,221,065	620.33	1,647,685
30/06/2020	10,177,682	737.09	1,380,791
31/12/2020	8,552,624	728.85	1,173,444
Newton X Shares (Accumulation)			
30/06/2018	2,503,174	594.77	420,861
30/06/2019	2,561,164	635.82	402,814
30/06/2020	37,454,064	757.01	4,947,636
31/12/2020	36,850,148	749.30	4,917,948

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares (Accumulation)	0.57	0.60
Newton Institutional Shares 2 (Accumulation)	0.27	0.30
Newton X Shares (Accumulation)	0.07	0.08

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 98.45% (98.72%)			
UK Government Bonds 92.05% (92.56%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP870,000	842,834	1.50
United Kingdom Gilt 1.625% 22/10/2071	GBP1,005,000	1,477,224	2.64
United Kingdom Gilt 1.75% 22/7/2057	GBP2,490,000	3,350,731	5.98
United Kingdom Gilt 3.25% 22/1/2044	GBP2,205,000	3,394,322	6.06
United Kingdom Gilt 3.5% 22/1/2045	GBP2,230,000	3,597,157	6.42
United Kingdom Gilt 3.5% 22/7/2068	GBP1,490,000	3,240,266	5.79
United Kingdom Gilt 3.75% 22/7/2052	GBP2,310,000	4,289,843	7.66
United Kingdom Gilt 4% 22/1/2060	GBP1,710,000	3,670,130	6.55
United Kingdom Gilt 4.25% 7/9/2039	GBP3,300,000	5,430,728	9.70
United Kingdom Gilt 4.25% 7/12/2040	GBP1,630,000	2,732,328	4.88
United Kingdom Gilt 4.25% 7/12/2046	GBP2,210,000	4,046,455	7.22
United Kingdom Gilt 4.25% 7/12/2049	GBP2,200,000	4,225,705	7.55
United Kingdom Gilt 4.25% 7/12/2055	GBP2,085,000	4,380,950	7.82
United Kingdom Gilt 4.5% 7/12/2042	GBP1,820,000	3,238,463	5.78
United Kingdom Gilt 4.75% 7/12/2038	GBP2,120,000	3,638,715	6.50
Overseas Government Bonds 2.48% (2.02%)			
Australia Government Bond 1.75% 21/6/2051	AUD1,100,000	590,471	1.05
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD312,000	163,977	0.29
United States Treasury Bond 2% 15/2/2050	USD800,000	635,265	1.14
Sterling Denominated Corporate Bonds 3.43% (3.60%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	614,377	1.10
Clarion Funding 1.875% 22/1/2035	GBP253,000	272,000	0.49
DWR Cymru Financing UK 6.015% 31/3/2028	GBP200,000	273,024	0.49
Exchequer Partnership No 2 5.396% 13/7/2036	GBP109,630	152,903	0.27
United Utilities Water Finance 1.875% 3/6/2042	GBP300,000	322,527	0.58
University of Oxford 2.544% 8/12/2117	GBP179,000	280,642	0.50
Non-Sterling Denominated Corporate Bonds 0.49% (0.54%)			
Inter-American Development Bank 3.2% 7/8/2042	USD300,000	276,189	0.49
Derivatives 0.03% (-0.02%)			
GBP Forward Foreign Currency Contracts 0.03% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(119,000) for GBP89,539 18/2/2021		2,510	0.01
Forward Foreign Currency Contracts to sell NZD(1,022,512) for GBP526,247 18/2/2021		(12,294)	(0.02)
Forward Foreign Currency Contracts to sell AUD(1,061,636) for GBP586,021 18/2/2021		(13,341)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,086,052) for GBP830,237 18/2/2021		35,971	0.06
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(401,518) for NZD762,894 18/2/2021		287	0.00
Portfolio of investments*		55,150,359	98.48
Net current assets		853,422	1.52
Total Net Assets		56,003,781	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital (losses)/gains		(861,803)		746,712
Revenue	308,539		184,002	
Expenses	(52,011)		(46,327)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	256,527		137,675	
Taxation	(565)		—	
Net revenue after taxation		255,962		137,675
Total return before distributions		(605,841)		884,387
Distributions		(255,962)		(137,675)
Change in net assets attributable to Shareholders from investment activities		(861,803)		746,712

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		57,758,882		22,562,409
Amounts receivable on issue of shares	1,888,549		6,203,563	
Amounts payable on cancellation of shares	(3,037,906)		(6,227,897)	
		(1,149,357)		(24,334)
Dilution adjustment		737		6,663
Change in net assets attributable to shareholders from investment activities		(861,803)		746,712
Retained distribution on accumulation shares		255,322		137,497
Closing net assets attributable to shareholders		56,003,781		23,428,947

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		55,175,994		57,020,893
Current assets				
Debtors	341,576		964,147	
Cash and bank balances	528,291		248,480	
Total other assets		869,867		1,212,627
Total assets		56,045,861		58,233,520
LIABILITIES				
Investment liabilities		(25,635)		(11,010)
Creditors				
Other creditors	(16,445)		(463,628)	
Total other liabilities		(16,445)		(463,628)
Total liabilities		(42,080)		(474,638)
Net assets attributable to shareholders		56,003,781		57,758,882

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares (Accumulation)	0.8577	1.2861
Newton Institutional Shares 2 (Accumulation)	1.5011	1.9315
Newton X Shares (Accumulation)	1.9134	2.3196

Interim Interest distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
Institutional Shares (Accumulation)	0.8847	1.3977
Newton Institutional Shares 2 (Accumulation)	1.5396	2.0442
Newton X Shares (Accumulation)	1.9582	2.4352

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,105.65m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 2020

B Shares (Accumulation)	1.61%
B Shares (Income)	1.62%
Institutional Shares (Accumulation)	1.65%
Institutional Shares W (Accumulation)	1.65%
Institutional Shares W (Income)	1.65%
Sterling Income Shares	1.61%

Key Dates: Fund Launch 4 November 1986

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio. The Sub-fund may also invest in deposits and cash.

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

The Sub-fund may invest in any geographic or economic sectors of the world.

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	8.18%	2.11%	9.21%	2.82%
B Shares (Income)	8.19%	2.10%	9.20%	2.82%
Institutional Shares (Accumulation)	8.08%	1.90%	8.99%	2.61%
Institutional Shares W (Accumulation)	8.28%	2.29%	9.40%	3.00%
Institutional Shares W (Income)	8.28%	2.28%	9.40%	3.00%
Sterling Income Shares	7.77%	1.31%	8.37%	2.03%
The Investment Association Mixed Investment 40-85% Shares NR	10.11%	-0.32%	3.51%	4.94%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 7.77% compared with a return of 10.11% from the Investment Association Mixed Investment 40-85% Shares NR sector average.

The Sub-fund produced a positive return but was behind the *benchmark*. The *underweight* exposure to, and stock selection within, bonds added value. However, stock selection in *equities* was mildly negative, and the allocation to commodities also detracted from relative returns. Regarding key stock contributors, software group SAP was relatively weak, as it posted results that fell short of expectations. Cisco Systems detracted, as it released disappointing earnings results from its core infrastructure division. Guidance also underwhelmed, and the stock was subsequently sold. The position in Alibaba also detracted from relative performance as the company's shares suffered from draft regulations for Chinese internet and fintech companies. The related postponement of the initial public offering of the company's payments and lending arm, Ant Group, also hurt the stock.

Korean lithium battery manufacturer Samsung SDI was a top-performing holding, supported by the robust sales growth of electric vehicles (EV). Lithium manufacturer Albemarle benefited from the same trend. US-focused plumbing and HVAC (heating, ventilation, and air conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period, while Sony was strong—the launch of the new PlayStation 5 console and positive earnings encouraged investors.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it stands to benefit from the increasing usage of semiconductors across a variety of products ranging from cars to fridges. Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry and beneficiary of the underlying growth in computing and analytics across various sectors and regions, was also purchased. A position was also taken in National Grid. The company's lower-risk, *inflation-linked* returns are attractive in the current low-*yield* environment.

The holding in Gilead Sciences was sold. The stock had performed well on heightened expectations that Remdesivir would be used to treat Covid-19 symptoms, but otherwise its growth outlook appears uncertain. Deutsche Wohnen was also sold, as the valuation had retraced much of last year's decline. Canadian insurer Intact was sold; the manager believes the intended acquisition of RSA could remove the focus on its core markets. Exposure to fixed income was lowered by reducing holdings in Australian bonds as yields compressed.

In the short-term, economic and financial market conditions are likely to continue to be determined by the coronavirus pandemic and the extent to which economic closures are required to tackle increased transmission rates. A successful vaccination programme should, however, lead to a better medium-term outlook. However, the increasing dependence of both economic growth and financial market returns on the *fiscal* and *monetary policy* regimes of major nations provides enhanced scope for market *volatility*, particularly when major policy announcements are due. The manager continues to be guided by long-term investment themes that help to identify the threats and opportunities from long-term change.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
National Grid	Australia Government Bond 3.75% 21/4/2037
CME	United Kingdom Gilt 2% 22/7/2020
Taiwan Semiconductor Manufacturing ADR	Apple
Otis Worldwide	Intact Financial
Texas Instruments	Cisco Systems
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	Natwest
Barclays	DNB
Unilever	Samsung SDI
Citigroup	Gilead Sciences
Smith & Nephew	Deutsche Wohnen

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	144.99	133.05	3.1401
30/06/2019	158.22	137.04	3.2936
30/06/2020	170.88	134.30	2.9999
31/12/2020	176.31	157.49	1.2635
B Shares (Income)			
30/06/2018	127.66	117.15	2.7751
30/06/2019	136.12	118.85	2.8452
30/06/2020	143.92	113.12	2.5380
31/12/2020	147.08	131.38	1.0540
Institutional Shares (Accumulation)			
30/06/2018	296.23	271.95	6.5357
30/06/2019	322.57	279.68	6.8397
30/06/2020	347.91	273.39	6.2401
31/12/2020	358.36	320.21	2.6374
Institutional Shares W (Accumulation)			
30/06/2018	149.81	137.43	3.3008
30/06/2019	163.76	141.73	3.4668
30/06/2020	177.07	139.19	3.1742
31/12/2020	182.99	163.41	1.3454
Institutional Shares W (Income)			
30/06/2018	132.02	121.11	2.9195
30/06/2019	140.97	122.99	2.9969
30/06/2020	149.16	117.25	2.6861
31/12/2020	152.63	136.30	1.1222
Sterling Income Shares			
30/06/2018	201.26	184.44	4.3431
30/06/2019	212.30	186.02	4.4204
30/06/2020	223.33	175.41	3.9096
31/12/2020	226.73	202.79	1.6109

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	154,362	143.66	107,451
30/06/2019	170,516	157.54	108,233
30/06/2020	240,663	160.85	149,622
31/12/2020	492,393	173.65	283,550
B Shares (Income)			
30/06/2018	74,382,815	124.83	59,588,891
30/06/2019	53,522,199	133.87	39,980,996
30/06/2020	39,726,448	134.19	29,605,714
31/12/2020	41,418,387	143.81	28,801,343
Institutional Shares (Accumulation)			
30/06/2018	1,233,568,549	293.48	420,331,537
30/06/2019	1,251,152,971	321.19	389,542,664
30/06/2020	1,194,069,896	327.26	364,871,811
31/12/2020	1,258,319,337	352.95	356,510,567
Institutional Shares W (Accumulation)			
30/06/2018	80,668,054	148.45	54,340,582
30/06/2019	85,812,775	163.07	52,622,467
30/06/2020	99,612,870	166.80	59,721,402
31/12/2020	115,131,499	180.23	63,880,041
Institutional Shares W (Income)			
30/06/2018	100,104,664	129.08	77,551,552
30/06/2019	95,677,655	138.62	69,019,260
30/06/2020	91,267,140	139.13	65,598,317
31/12/2020	96,588,250	149.21	64,734,159
Sterling Income Shares			
30/06/2018	775,965,026	196.14	395,626,210
30/06/2019	620,468,236	208.76	297,212,866
30/06/2020	581,155,157	207.66	279,859,953
31/12/2020	593,696,447	221.70	267,793,664

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.84	0.84
B Shares (Income)	0.84	0.84
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.61	1.61

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 14.06% (18.24%)			
UK Government Bonds 5.51% (7.91%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP45,010,000	46,431,641	2.20
United Kingdom Gilt 4.25% 7/12/2027	GBP25,500,000	32,979,277	1.57
United Kingdom Gilt 4.25% 7/3/2036	GBP23,680,000	36,710,512	1.74
Overseas Government Bonds 7.51% (9.24%)			
Australia Government Bond 3.75% 21/4/2037	AUD55,882,000	42,066,154	2.00
New South Wales Treasury 2.75% 20/11/2025	AUD16,960,000	15,145,521	0.72
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD27,000,000	22,221,925	1.06
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD33,840,000	19,856,921	0.94
Treasury of Victoria 5.5% 17/11/2026	AUD55,000,000	39,797,030	1.89
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD21,621,900	19,081,918	0.90
Sterling Denominated Corporate Bonds 1.04% (1.09%)			
British Telecommunications 3.5% 25/4/2025	GBP5,890,000	12,394,622	0.59
Thames Water Utilities Finance 3.375% 21/7/2021	GBP5,531,000	9,378,530	0.45
Commodities 2.27% (2.48%)			
WisdomTree Physical Gold	363,441	47,774,319	2.27
Equities 76.82% (72.89%)			
United Kingdom 22.40% (20.40%)			
Anglo American	1,141,834	27,683,765	1.32
BAE Systems	5,188,821	25,362,957	1.20
Barclays	9,247,763	13,564,619	0.64
Diageo	1,679,803	48,344,730	2.30
Ferguson	471,683	41,894,884	1.99
GlaxoSmithKline	2,494,802	33,480,243	1.59
Informa	4,339,294	23,761,974	1.13
Linde	93,293	17,974,745	0.85
Lloyds Banking	63,173,141	23,020,292	1.09
London Stock Exchange	230,683	20,779,925	0.99
National Grid	3,602,918	31,165,241	1.48
Prudential	2,914,807	39,262,450	1.87
RELX	2,257,395	40,452,066	1.92
Smith & Nephew	1,399,174	21,127,527	1.00
St James's Place	1,179,384	13,344,730	0.63
Unilever	1,149,180	50,471,986	2.40
United States of America 23.19% (21.67%)			
Abbott Laboratories	582,223	46,609,359	2.21
Albemarle	299,956	32,368,784	1.54
Alphabet	26,659	34,145,441	1.62
Apple	460,705	44,683,616	2.12
Applied Materials	438,809	27,687,389	1.32
Citigroup	746,895	33,685,268	1.60
CME	192,913	25,672,339	1.22
Eversource Energy	312,608	19,781,698	0.94
Goldman Sachs	134,240	25,865,960	1.23
Mastercard	110,801	28,879,833	1.37
Merck	371,159	22,202,474	1.05
Microsoft	466,999	75,904,633	3.61
Otis Worldwide	444,311	21,953,081	1.04
Texas Instruments	200,077	24,013,045	1.14
Toll Brothers	782,885	24,896,310	1.18
Australia 1.20% (1.08%)			
BHP	1,311,325	25,243,006	1.20
Canada 0.00% (0.94%)			
China 1.15% (1.01%)			
Alibaba ADR	142,164	24,193,724	1.15

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France 2.56% (2.23%)			
Bureau Veritas	884,475	17,227,154	0.82
Legrand	65,449	4,274,220	0.20
Thales	194,586	13,045,553	0.62
Vivendi	820,418	19,372,204	0.92
Germany 2.67% (3.24%)			
Brenntag	472,299	27,242,166	1.30
SAP	300,018	28,863,171	1.37
Hong Kong 2.36% (2.09%)			
AIA	5,554,800	49,787,812	2.36
Ireland 6.03% (5.81%)			
Accenture	187,495	35,784,463	1.70
CRH	598,895	18,314,209	0.87
Medtronic	499,858	42,805,792	2.03
Smurfit Kappa	874,389	30,044,006	1.43
Japan 3.77% (3.26%)			
Sony	662,500	48,280,141	2.29
Sugi	238,800	11,641,290	0.55
Suzuki Motor	574,900	19,475,535	0.93
Netherlands 3.29% (3.44%)			
Royal Dutch Shell 'B'	2,764,616	34,817,574	1.65
Wolters Kluwer	556,580	34,405,133	1.64
Norway 0.66% (1.40%)			
Mowi	853,167	13,923,247	0.66
South Korea 1.75% (1.53%)			
Samsung SDI	87,311	36,866,685	1.75
Switzerland 4.30% (4.51%)			
Alcon	216,353	10,535,637	0.50
Novartis	628,448	43,501,937	2.07
Roche	54,770	14,006,398	0.66
Zurich Insurance	72,934	22,544,773	1.07
Taiwan 1.21% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	320,592	25,570,903	1.21
Thailand 0.28% (0.28%)			
Bangkok Bank	2,016,500	5,859,371	0.28
Derivatives -0.11% (-0.79%)			
AUD Forward Foreign Currency Contracts 0.04% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(28,055,160)for AUD50,987,663 15/1/2021		728,609	0.04

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts -0.15% (-0.79%)			
Forward Foreign Currency Contracts to sell NZD(63,921,000)for GBP32,651,454 15/1/2021		(1,016,429)	(0.05)
Forward Foreign Currency Contracts to sell AUD(176,854,323)for GBP97,817,386 15/1/2021		(2,021,154)	(0.10)
Portfolio of investments*		1,959,196,864	93.04
Net current assets		146,449,449	6.96
Total Net Assets		2,105,646,313	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		149,382,710		66,638,414
Revenue	17,536,320		21,588,233	
Expenses	(11,977,590)		(12,438,074)	
Interest payable and similar charges	(771)		(3,618)	
Net revenue before taxation	5,557,959		9,146,541	
Taxation	(536,306)		(630,343)	
Net revenue after taxation		5,021,653		8,516,198
Total return before distributions		154,404,363		75,154,612
Distributions		(15,816,488)		(19,494,766)
Change in net assets attributable to Shareholders from investment activities		138,587,875		55,659,846

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		2,006,072,174		2,106,804,352
Amounts receivable on issue of shares	43,570,941		26,127,194	
Amounts payable on cancellation of shares	(92,851,303)		(108,917,363)	
		(49,280,362)		(82,790,169)
Change in net assets attributable to shareholders from investment activities		138,587,875		55,659,846
Retained distribution on accumulation shares		10,265,495		12,336,111
Unclaimed distributions over 6 years old		1,131		780
Closing net assets attributable to shareholders		2,105,646,313		2,092,010,920

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		1,962,234,447		1,877,943,557
Current assets				
Debtors	7,977,408		23,721,241	
Cash and bank balances	147,073,728		137,453,101	
Total other assets		155,051,136		161,174,342
Total assets		2,117,285,583		2,039,117,899
LIABILITIES				
Investment liabilities		(3,037,583)		(15,879,027)
Creditors				
Bank overdrafts	—		(951,156)	
Distributions payable	(5,343,989)		(6,832,914)	
Other creditors	(3,257,698)		(9,382,628)	
Total other liabilities		(8,601,687)		(17,166,698)
Total liabilities		(11,639,270)		(33,045,725)
Net assets attributable to shareholders		2,105,646,313		2,006,072,174

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.2635	1.4675
B Shares (Income)	1.0540	1.2472
Institutional Shares (Accumulation)	2.6374	3.0569
Institutional Shares W (Accumulation)	1.3454	1.5534
Institutional Shares W (Income)	1.1222	1.3207
Sterling Income Shares	1.6109	1.9246
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£371.13m
Comparative Index:	LIBOR GBP 1 Month + 3%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2020

B Shares (Accumulation)	2.17%
B Shares (Income)	2.19%
Institutional Shares W (Accumulation)	2.30%
Institutional Shares W (Income)	2.31%
Newton Institutional Shares 1 (Accumulation)	2.30%
Newton Institutional Shares 2 (Accumulation)	2.43%
Newton X Shares (Accumulation)	2.74%
Sterling Accumulation Shares	1.62%
Sterling Income Shares	1.63%

Key Dates: Fund Launch 27 November 2006

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (LIBOR GBP 1 Month) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

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

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +3% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash +3% per annum.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	12.73%	1.82%	3.17%	1.61%
B Shares (Income)	12.73%	1.82%	3.17%	1.61%
Institutional Shares W (Accumulation)	12.81%	1.97%	3.32%	1.76%
Institutional Shares W (Income)	12.80%	1.97%	3.32%	1.74%
Newton Institutional Shares 1 (Accumulation)	12.81%	1.96%	3.32%	1.77%
Newton Institutional Shares 2 (Accumulation)	12.89%	2.13%	3.49%	1.92%
Newton X Shares (Accumulation)	13.09%	2.48%	3.84%	2.26%
Sterling Accumulation Shares	12.38%	1.19%	2.54%	0.98%
Sterling Income Shares	12.37%	1.19%	2.54%	0.99%
LIBOR GBP 1 Month + 3%	1.50%	3.54%	3.72%	3.42%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 12.37% against 1.50% for LIBOR GBP 1 Month + 3% per annum, in sterling terms.

The Sub-fund produced a positive return and was strongly ahead of the *benchmark*, *equities* were a key driver of this, while *alternatives* and currency *hedging* also contributed significantly. The top-performing position was the holding in Pershing Square – also the portfolio's biggest holding – in which the activist investor had a very strong year. The Sub-fund's holdings in the electric vehicle (EV) supply chain, such as battery maker Samsung SDI and lithium producer Albemarle, did well too, as strong EV sales numbers, coupled with US President-elect Joe Biden's promise of substantial funding for renewable energy and other climate measures, boosted demand for related stocks. The holding in German pharmaceutical giant Bayer was the main stock detractor, as management warned that the Covid-19 pandemic could hit profits more than expected this year and next, particularly in the crop-science business. Renewable energy holdings were a negative overall, with the position in Greencoat Renewables a negative factor.

Early in the first quarter, the manager reduced the Sub-fund's exposure to renewables, such as Greencoat UK Wind, after a positive recovery. The proceeds were used to augment exposure to companies that have been more affected by the continuing pandemic. A position was taken in Bank Rakyat Indonesia Persero, a large Indonesian bank. The bank has a long history of excellent risk management and consistent returns paired with a decent *yield*. Defence stock QinetiQ was purchased, the business has, in the manager's view, strong growth prospects and a healthy balance sheet. Housebuilder Taylor Wimpey was added, as its latest activity levels look positive. Within the alternatives portion of the Sub-fund, Foresight Solar Fund was a further addition. This fund invests in a *diversified* portfolio of solar assets, with the aim of providing a sustainable and increasing *dividend*, together with the potential for growth over the long-term.

The Sub-fund's exposure to US residential home builders was reduced, after a strong run, by selling the small holding in US home builder PulteGroup. The manager reduced exposure to several stocks in the strongly performing technology sector. Weightings in Applied Materials and Apple were reduced, among others, even though the long-term investment case remains intact for both stocks.

After a year that has been dominated by the Covid-19 pandemic, the announcement of three potentially effective vaccines marks a significant change in the outlook. Investors can now look through the Covid-19-related disruption and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy* stimulus that has been applied to economies.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United Kingdom Gilt 1.5% 22/1/2021	WisdomTree Physical Swiss Gold
Tabula iTraxx IG Bond UCITS ETF	Brenntag
Greencoat UK Wind	Materialise sponsored ADR
BBGI Global Infrastructure	Trip.com 1% 1/7/2020
Home Reit	B&M European Value Retail 4.125% 1/2/2022
Renewables Infrastructure	Greencoat UK Wind
Taylor Wimpey	New South Wales 3% 20/3/2028
SDCL Energy Efficiency Income Trust	Fiji (Government) 6.625% 2/10/2020
Bank Rakyat Indonesia Persero	Balfour Beatty
Novartis	Peruvian Government International Bond 5.7% 12/8/2024

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	139.26	134.14	2.8671
30/06/2019	142.29	131.97	3.3895
30/06/2020	151.74	117.88	3.4648
31/12/2020	164.71	144.04	1.7600
B Shares (Income)			
30/06/2018	122.39	117.89	2.5284
30/06/2019	122.39	113.81	2.9243
30/06/2020	127.09	98.73	2.9196
31/12/2020	136.26	119.16	1.4561
Institutional Shares W (Accumulation)			
30/06/2018	142.66	137.46	3.1518
30/06/2019	146.05	135.36	3.6755
30/06/2020	155.87	121.12	3.7652
31/12/2020	169.42	148.06	1.9205
Institutional Shares W (Income)			
30/06/2018	124.22	119.64	2.7505
30/06/2019	124.19	115.45	3.1381
30/06/2020	128.94	100.19	3.1332
31/12/2020	138.33	120.88	1.5680
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	221.55	213.46	4.9081
30/06/2019	226.82	210.21	5.7077
30/06/2020	242.07	188.10	5.8463
31/12/2020	263.11	229.93	2.9824
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	126.04	121.48	2.9863
30/06/2019	129.34	119.77	3.4599
30/06/2020	138.15	107.38	3.5400
31/12/2020	150.38	131.32	1.8066
Newton X Shares (Accumulation)			
30/06/2018	105.46	101.62	2.8334
30/06/2019	108.68	100.46	3.2566
30/06/2020	116.32	90.47	3.3567
31/12/2020	127.03	110.73	1.7335
Sterling Accumulation Shares			
30/06/2018	203.95	196.23	2.9631
30/06/2019	206.57	192.18	3.6953
30/06/2020	219.52	170.36	3.7389
31/12/2020	236.90	207.80	1.8543
Sterling Income Shares			
30/06/2018	158.19	152.20	2.3055
30/06/2019	158.10	147.17	2.8272
30/06/2020	164.28	127.49	2.8061
31/12/2020	175.64	154.07	1.3752

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	468,841	137.67	340,551
30/06/2019	501,456	142.12	352,838
30/06/2020	732,422	144.40	507,210
31/12/2020	1,264,193	162.59	777,521
B Shares (Income)			
30/06/2018	31,806	119.54	26,607
30/06/2019	51,320	120.39	42,628
30/06/2020	163,384	119.46	136,773
31/12/2020	227,249	133.05	170,798
Institutional Shares W (Accumulation)			
30/06/2018	33,519,230	141.11	23,754,005
30/06/2019	72,240,509	145.88	49,520,757
30/06/2020	129,909,301	148.43	87,522,782
31/12/2020	156,270,757	167.25	93,437,018
Institutional Shares W (Income)			
30/06/2018	6,165,369	121.27	5,083,884
30/06/2019	12,599,071	122.13	10,315,879
30/06/2020	49,147,590	121.19	40,554,953
31/12/2020	57,213,913	134.98	42,385,536
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	13,603,370	219.15	6,207,376
30/06/2019	13,791,580	226.55	6,087,662
30/06/2020	11,911,256	230.51	5,167,346
31/12/2020	12,303,404	259.73	4,736,961
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	8,228,490	124.76	6,595,487
30/06/2019	29,601,968	129.19	22,914,203
30/06/2020	31,650,522	131.65	24,041,365
31/12/2020	32,221,496	148.45	21,705,403
Newton X Shares (Accumulation)			
30/06/2018	60,131,240	104.48	57,554,870
30/06/2019	41,545,992	108.56	38,270,348
30/06/2020	34,199,733	111.01	30,807,567
31/12/2020	47,808,101	125.40	38,124,802
Sterling Accumulation Shares			
30/06/2018	46,249,404	201.09	22,999,479
30/06/2019	48,963,529	206.32	23,732,366
30/06/2020	53,105,483	208.33	25,490,836
31/12/2020	60,041,614	233.85	25,675,397
Sterling Income Shares			
30/06/2018	3,355,153	154.57	2,170,580
30/06/2019	3,454,409	155.68	2,218,858
30/06/2020	3,400,490	154.46	2,201,591
31/12/2020	3,777,516	172.00	2,196,209

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.86	0.87
B Shares (Income)	0.86	0.87
Institutional Shares W (Accumulation)	0.68	0.70
Institutional Shares W (Income)	0.68	0.70
Newton Institutional Shares 1 (Accumulation)	0.68	0.70
Newton Institutional Shares 2 (Accumulation)	0.50	0.50
Newton X Shares (Accumulation)	0.06	0.07
Sterling Accumulation Shares	1.63	1.64
Sterling Income Shares	1.63	1.64

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 14.64% (15.97%)			
UK Government Bonds 2.70% (0.00%)			
United Kingdom Gilt 1.5% 22/1/2021	GBP10,000,000	10,002,050	2.70
Overseas Government Bonds 4.78% (5.96%)			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD201,000	157,086	0.04
Australia Government Bond 3.25% 21/4/2029	AUD5,010,000	3,384,214	0.91
Bolivian Government International Bond 4.5% 20/3/2028	USD900,000	617,257	0.17
Colombia Government International Bond 6% 28/4/2028	COP3,570,000,000	817,159	0.22
Colombia Government International Bond 7.5% 26/8/2026	COP7,307,600,000	1,804,162	0.49
Ecuador Government International Bond 0.00000% 31/7/2030	USD109,630	37,995	0.01
Ecuador Government International Bond 0.5% 31/7/2030	USD319,410	149,546	0.04
Ecuador Government International Bond 0.5% 31/7/2035	USD837,057	331,443	0.09
Ecuador Government International Bond 0.5% 31/7/2040	USD383,630	142,431	0.04
Ethiopia International Bond 6.625% 11/12/2024	USD562,000	418,329	0.11
Indonesia Treasury Bond 8.25% 15/5/2036	IDR14,850,000,000	898,273	0.24
Mexican Bonos 8.5% 31/5/2029	MXN106,968,100	4,786,961	1.29
Peruvian Government International Bond 6.35% 12/8/2028	PEN3,767,000	967,976	0.26
Peruvian Government International Bond 6.95% 12/8/2031	PEN4,740,000	1,250,712	0.34
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,199,300	1,960,329	0.53
Sterling Denominated Corporate Bonds 2.06% (2.84%)			
B&M European Value Retail 3.625% 15/7/2025	GBP367,000	374,307	0.10
Investec 6.75% Perpetual	GBP1,424,000	1,419,742	0.38
Mclaren Finance 5% 1/8/2022	GBP109,000	104,990	0.03
National Express 2.375% 20/11/2028	GBP540,000	564,068	0.15
Nationwide Building Society 5.875% Perpetual	GBP1,455,000	1,561,913	0.42
Tesco Property Finance 3 5.744% 13/4/2040	GBP392,845	537,102	0.15
Unique Pub Finance 5.659% 30/6/2027	GBP512,648	528,721	0.14
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,581,000	1,612,873	0.43
Vodafone 4.875% 3/10/2078	GBP893,000	973,745	0.26
Non-Sterling Denominated Corporate Bonds 5.10% (7.17%)			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	1,087,684	0.29
American Airlines 11.75% 15/7/2025	USD1,973,000	1,664,554	0.45
Bumi Resources 0.00000% 11/12/2022	USD10,738	3,024	0.00
CCO Capital 5.5% 1/5/2026	USD230,000	174,357	0.05
CCO Capital 5.875% 1/5/2027	USD150,000	113,986	0.03
Comcast 3.3% 1/4/2027	USD297,000	247,059	0.07
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	971,672	0.26
Eterna Capital Pte 7.5% 11/12/2022	USD42,923	23,034	0.01
Eterna Capital Pte 8% 11/12/2022	USD85,806	28,247	0.01
General Motors 5.4% 2/10/2023	USD604,000	494,768	0.13
Hewlett Packard Enterprise 4.45% 2/10/2023	USD936,000	753,267	0.20
Infineon Technologies 2.875% Perpetual	EUR1,000,000	927,766	0.25
Infineon Technologies 3.625% Perpetual	EUR1,100,000	1,054,807	0.29
ING Groep 6.75% Perpetual	USD1,191,000	949,698	0.26
Innovate Capital Pte 6% 11/12/2024	USD44,831	10,074	0.00
Natwest 8.625% Perpetual	USD1,701,000	1,291,551	0.35
Nova Austral 12% 26/11/2026	USD561,392	279,269	0.07
Nova Austral 12% 26/11/2026	USD275,778	20,175	0.01
Redwood Trust 4.75% 15/8/2023	USD787,000	542,889	0.15
Societe Generale 6.75% Perpetual	EUR1,036,000	938,149	0.25
Sprint Capital 8.75% 15/3/2032	USD882,000	1,021,644	0.27
Summer BC Holdco B 5.75% 31/10/2026	EUR1,382,000	1,299,404	0.35
T-Mobile USA 3.875% 15/4/2030	USD809,000	685,456	0.18
T-Mobile USA 6% 1/3/2023	USD921,000	674,605	0.18
UBS 4.75% 12/2/2026	EUR906,000	814,857	0.22
UniCredit 3.875% Perpetual	EUR1,802,000	1,445,616	0.39
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	435,094	0.12
Volkswagen International Finance 3.875% Perpetual	EUR1,000,000	965,879	0.26

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 27.99% (24.45%)			
Aquila European Renewables Income Fund	2,190,389	2,058,636	0.55
BBGI Global Infrastructure	3,696,667	6,417,414	1.73
BH Global	79,047	1,521,655	0.41
Blackstone Loan Financing	1,107,293	644,236	0.17
Foresight Solar Fund	749,801	764,797	0.21
GCP Infrastructure Investments	7,219,667	7,854,998	2.12
Greencoat UK Wind	7,532,343	10,093,340	2.72
Gresham House Energy Storage Fund	4,476,647	4,969,078	1.34
Hipgnosis Songs Fund	9,316,155	11,505,451	3.10
International Public Partnerships	3,778,818	6,423,991	1.73
John Laing Environmental Assets	4,952,961	5,646,375	1.52
NB Distressed Debt Investment Fund	120,823	61,872	0.02
NextEnergy Solar Fund	1,455,236	1,551,281	0.42
Oakley Capital Investments	732,460	2,087,511	0.56
Pershing Square	631,170	16,114,586	4.34
Renewables Infrastructure	7,381,064	9,388,713	2.53
Tabula iTraxx IG Bond UCITS ETF	80,000	7,282,492	1.96
Tufton Oceanic Assets Fund	5,806,746	3,865,642	1.04
US Solar Fund	1,432,150	1,110,559	0.30
Volta Finance	182,981	884,441	0.24
VPC Specialty Lending Investments	4,635,066	3,633,892	0.98
Commodities 3.58% (5.27%)			
Invesco Physical Gold ETC	19,471	2,612,087	0.70
WisdomTree Nickel	404,035	4,608,000	1.24
WisdomTree Physical Platinum	19,302	1,423,910	0.39
WisdomTree Physical Swiss Gold	34,821	4,648,659	1.25
Equities 43.28% (42.62%)			
United Kingdom 12.37% (11.24%)			
Anglo American	74,241	1,799,973	0.49
Ascential	647,573	2,486,680	0.67
ASOS	41,055	1,963,661	0.53
B&M European Value Retail	655,011	3,381,167	0.91
BAE Systems	329,102	1,608,651	0.43
Barclays	1,037,654	1,522,031	0.41
British American Tobacco	56,964	1,542,585	0.42
Civitas Social Housing	1,925,470	2,017,893	0.54
Diageo	31,149	896,468	0.24
Ferguson	26,550	2,358,171	0.64
Home Reit	2,560,000	2,764,800	0.74
Imperial Brands	82,682	1,269,582	0.34
Informa	541,106	2,963,096	0.80
Linde	15,211	2,930,700	0.79
Lloyds Banking	2,837,672	1,034,048	0.28
Natwest	946,937	1,586,119	0.43
Octopus Renewables Infrastructure Trust	1,550,384	1,759,686	0.47
On the Beach	358,375	1,334,947	0.36
Prudential	117,336	1,580,516	0.43
QinetiQ	236,499	756,324	0.20
SDCL Energy Efficiency Income Trust	4,725,352	5,032,500	1.36
Taylor Wimpey	1,175,601	1,947,383	0.52
Travis Perkins	101,853	1,371,960	0.37
United States of America 7.10% (7.09%)			
Albemarle	32,038	3,457,277	0.93
American Homes 4 Rent	51,497	1,127,362	0.30
Apple	24,118	2,339,196	0.63
Applied Materials	11,479	724,287	0.20
Citigroup	32,511	1,466,259	0.40
General Electric	217,230	1,714,702	0.46

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Goldman Sachs	7,217	1,390,604	0.38
Laureate Education	269,001	2,865,251	0.77
Lennar	51,100	2,848,546	0.77
Mastercard	6,904	1,799,500	0.49
Redwood Trust	111,643	717,089	0.19
Samsonite International	1,132,530	1,461,729	0.39
Schlumberger	66,597	1,063,058	0.29
Stratasys	39,230	594,642	0.16
Toll Brothers	86,848	2,761,829	0.74
Australia 1.28% (1.03%)			
Mesoblast	131,820	167,431	0.04
Mesoblast ADR	5,688	34,995	0.01
New Energy Solar	1,564,083	763,742	0.21
Star Entertainment	1,825,396	3,792,067	1.02
Belgium 0.00% (0.42%)			
Canada 0.24% (0.18%)			
Suncor Energy	73,461	898,911	0.24
China 3.29% (3.85%)			
Alibaba ADR	8,245	1,403,149	0.38
China Harmony Auto	6,274,000	2,160,570	0.58
Hollysys Automation Technologies	59,978	644,118	0.17
Jiangsu Expressway	2,720,299	2,207,222	0.59
Ping An Insurance of China	310,500	2,781,555	0.75
Tencent Music Entertainment ADR	136,267	1,916,979	0.52
Trip.com ADR	45,000	1,110,392	0.30
France 0.42% (0.48%)			
Thales	23,257	1,559,210	0.42
Georgia 0.49% (0.47%)			
Bank of Georgia	49,477	603,619	0.16
Georgia Capital	81,095	427,371	0.12
TBC Bank	62,656	778,188	0.21
Germany 3.15% (3.73%)			
Bayer	53,336	2,313,518	0.62
Continental	28,147	3,096,371	0.84
Hella	45,421	2,152,741	0.58
Infineon Technologies	43,541	1,229,998	0.33
Telefonica Deutschland	289,146	587,506	0.16
Volkswagen	16,941	2,304,898	0.62
Guernsey 0.96% (0.88%)			
Doric Nimrod Air Three	2,674,785	1,123,410	0.30
Doric Nimrod Air Two	3,154,074	2,428,637	0.66
Hong Kong 1.39% (1.53%)			
AIA	256,600	2,299,912	0.62
Link REIT	246,000	1,638,592	0.44
Man Wah	772,400	1,222,828	0.33
India 1.02% (1.20%)			
IRB InvIT Fund	8,790,000	3,551,040	0.95
Vakrangee	361,010	252,289	0.07
Indonesia 0.34% (0.00%)			
Bank Rakyat Indonesia Persero	5,827,100	1,265,201	0.34
Ireland 2.50% (2.61%)			
CRH	59,171	1,801,824	0.49

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Greencoat Renewables	4,421,054	4,610,211	1.24
Ryanair	197,200	2,869,214	0.77
Japan 2.06% (1.93%)			
Ebara	77,300	1,843,074	0.50
Sony	23,700	1,727,154	0.46
Suzuki Motor	47,600	1,612,516	0.43
Topcon	118,100	1,071,957	0.29
Yokogawa Electric	96,100	1,397,947	0.38
Jersey 0.46% (0.58%)			
EJF Investments	1,527,595	1,710,907	0.46
Jordan 0.25% (0.26%)			
Hikma Pharmaceuticals	36,268	913,228	0.25
Mexico 0.27% (0.29%)			
Wal-Mart de Mexico	479,300	983,687	0.27
Netherlands 1.03% (0.81%)			
Prosus	24,515	1,938,906	0.52
Royal Dutch Shell 'B'	150,931	1,900,825	0.51
New Zealand 0.54% (0.47%)			
SkyCity Entertainment	1,182,052	1,992,345	0.54
Norway 0.00% (0.31%)			
Singapore 0.10% (0.11%)			
Mapletree North Asia Commercial Trust	657,100	352,810	0.10
South Africa 0.30% (0.35%)			
Naspers	7,466	1,122,700	0.30
South Korea 1.78% (1.26%)			
Samsung Electronics (preference shares)	47,498	2,354,240	0.63
Samsung SDI	10,087	4,259,191	1.15
Switzerland 1.13% (0.84%)			
Alcon	11,561	562,980	0.15
Lonza	3,688	1,736,104	0.47
Novartis	27,302	1,889,878	0.51
Taiwan 0.49% (0.36%)			
Taiwan Semiconductor Manufacturing	133,000	1,831,803	0.49
Thailand 0.32% (0.34%)			
Kasikornbank	432,000	1,186,703	0.32
Derivatives 0.41% (-0.63%)			
EUR Forward Foreign Currency Contracts 0.01% (-0.02%)			
Forward Foreign Currency Contracts to sell USD(6,029,726)for EUR4,973,822 17/3/2021		48,057	0.01
GBP Forward Foreign Currency Contracts 0.42% (-0.61%)			
Forward Foreign Currency Contracts to sell AUD(5,687,854)for GBP3,150,465 18/2/2021		(60,699)	(0.02)
Forward Foreign Currency Contracts to sell HKD(40,454,000)for GBP3,973,261 18/2/2021		157,140	0.04
Forward Foreign Currency Contracts to sell USD(37,681,185)for GBP28,432,845 17/3/2021		879,226	0.24
Forward Foreign Currency Contracts to sell EUR(31,990,709)for GBP29,264,848 17/3/2021		597,123	0.16

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
HKD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,909,381)for HKD40,454,000 18/2/2021		(93,259)	(0.02)
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Portfolio of investments*		333,650,109	89.90
Net current assets		37,478,134	10.10
Total Net Assets		371,128,243	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		36,763,172		7,918,475
Revenue	5,521,504		4,485,426	
Expenses	(1,282,189)		(1,037,909)	
Interest payable and similar charges	(156)		(18,198)	
Net revenue before taxation	4,239,159		3,429,319	
Taxation	(175,785)		(163,500)	
Net revenue after taxation		4,063,374		3,265,819
Total return before distributions		40,826,546		11,184,294
Distributions		(4,063,933)		(3,265,867)
Change in net assets attributable to Shareholders from investment activities		36,762,613		7,918,427

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		314,220,181		222,749,834
Amounts receivable on issue of shares	32,809,003		94,552,514	
Amounts payable on cancellation of shares	(16,163,151)		(8,708,922)	
		16,645,852		85,843,592
Dilution adjustment		21,058		113,386
Change in net assets attributable to shareholders from investment activities		36,762,613		7,918,427
Retained distribution on accumulation shares		3,478,539		3,228,309
Closing net assets attributable to shareholders		371,128,243		319,853,548

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		333,804,067		277,487,086
Current assets				
Debtors	1,077,699		7,038,636	
Cash and bank balances	38,548,726		36,008,173	
Total other assets		39,626,425		43,046,809
Total assets		373,430,492		320,533,895
LIABILITIES				
Investment liabilities		(153,958)		(1,982,851)
Creditors				
Bank overdrafts	(757)		—	
Distributions payable	(697,292)		(679,738)	
Other creditors	(1,450,242)		(3,651,125)	
Total other liabilities		(2,148,291)		(4,330,863)
Total liabilities		(2,302,249)		(6,313,714)
Net assets attributable to shareholders		371,128,243		314,220,181

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.7600	1.6898
B Shares (Income)	1.4561	1.4327
Institutional Shares W (Accumulation)	1.9205	1.8404
Institutional Shares W (Income)	1.5680	1.5410
Newton Institutional Shares 1 (Accumulation)	2.9824	2.8579
Newton Institutional Shares 2 (Accumulation)	1.8066	1.7337
Newton X Shares (Accumulation)	1.7335	1.6508
Sterling Accumulation Shares	1.8543	1.7967
Sterling Income Shares	1.3752	1.3527
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	93.80	6.20

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£502.66m
Comparative Index:	37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% LIBID GBP 7 day cash
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 2020

Institutional Shares W (Accumulation)	1.02%
Institutional Shares W (Income)	1.03%
Newton Institutional Shares 2 (Accumulation)	1.04%
Newton Institutional Shares 3 (Accumulation)	1.18%
Newton Institutional Shares 3 (Income)	1.19%

Key Dates: Fund Launch 23 September 1998

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

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

The Sub-fund may invest in any geographic or economic sectors of the world.

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares W (Accumulation)	8.00%	1.90%	8.93%	6.04%
Institutional Shares W (Income)	7.99%	1.88%	8.94%	6.02%
Newton Institutional Shares 2 (Accumulation)	8.01%	1.91%	8.97%	6.03%
Newton Institutional Shares 3 (Accumulation)	8.09%	2.07%	9.13%	6.19%
Newton Institutional Shares 3 (Income)	8.08%	2.07%	9.13%	6.19%

37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE

Actuaries UK Conventional Gilts All Stocks TR and 5% LIBID GBP 7 day cash

8.04% 0.62% 5.57% 7.39%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund returned 8.09% compared with a return of 8.04% for its *benchmark* - a composite *index* comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% LIBID GBP 7 Day, in sterling terms.

The Sub-fund produced a positive return and was slightly ahead of the benchmark. In terms of individual stock contributions, Korean lithium battery manufacturer Samsung SDI was a top-performing stock, supported by robust sales growth of electric vehicles (EV) across Europe despite the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. 2020 was a landmark year for EV-related stocks, as various central government 'green' initiatives helped to propel EV sales to record levels. US-focused plumbing, and HVAC (heating, ventilation, and air conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period. Packaging company Smurfit Kappa rallied as prices recovered in paper markets.

On the negative side was software group SAP, which was relatively weak upon posting results that fell short of expectations. Shares in RELX and Cisco Systems weakened after both companies released disappointing earnings results. Not holding Tesla was an additional negative factor, as the stock soared following its inclusion in the S&P 500 Index.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it stands to benefit from the increasing usage of semiconductors across a variety of products ranging from cars to fridges. Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry and beneficiary of the underlying growth in computing and analytics across various sectors and regions, was purchased. A position was taken in National Grid. The company's lower-risk, *inflation-linked* returns are attractive in the current low-*yield* environment.

Inflation protection was added to the portfolio's fixed income holdings, through the purchase of inflation-linked US *Treasuries*. The holding in Gilead Sciences was sold. The stock had performed well on heightened expectations that Remdesivir would be used to treat Covid-19 symptoms, but otherwise its growth outlook appears uncertain. Deutsche Wohnen was also sold, as its valuation had retraced much of last year's Berlin rent-control decline. Canadian insurer Intact Financial was sold ahead of its intended acquisition of rival RSA. Exposure to fixed income was lowered by the sale of 25-year *Gilts* as yields compressed.

In the short-term, economic and financial market conditions are likely to continue to be determined by the coronavirus pandemic and the extent to which economic closures are required to tackle increased transmission rates. A successful vaccination programme should, however, lead to a better medium-term outlook. Still, the increasing dependence of both economic growth and financial market returns on the *fiscal* and *monetary policy* regimes of major nations provides enhanced scope for market *volatility*, particularly when policy announcements are expected. The manager continues to be guided by long-term investment themes that help to identify threats and opportunities from long-term change.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
National Grid	Apple
CME	United Kingdom Gilt 2% 22/7/20205,165,000
Otis Worldwide	Intact Financial
Taiwan Semiconductor Manufacturing ADR	Cisco Systems
Texas Instruments	Natwest
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	DNB
Unilever	Gilead Sciences
Barclays	Eversource Energy
Citigroup	Deutsche Wohnen
Alibaba ADR	Samsung SDI

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)			
30/06/2018	104.43	95.43	1.6102
30/06/2019	113.77	98.71	1.7741
30/06/2020	122.37	96.37	1.4390
31/12/2020	126.24	112.61	0.5308
Institutional Shares W (Income)			
30/06/2018	103.80	94.88	1.6157
30/06/2019	111.16	97.07	1.7374
30/06/2020	117.66	92.66	1.3874
31/12/2020	120.60	107.58	0.5071
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	307.56	281.10	4.8105
30/06/2019	335.17	290.77	5.3036
30/06/2020	360.54	283.93	4.3158
31/12/2020	372.02	331.83	1.6085
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	456.73	417.22	7.7966
30/06/2019	498.49	432.14	8.5751
30/06/2020	536.76	422.76	7.1843
31/12/2020	554.57	494.53	2.7905
Newton Institutional Shares 3 (Income)			
30/06/2018	3,202.24	2,925.27	54.7702
30/06/2019	3,429.31	2,992.87	59.1581
30/06/2020	3,628.16	2,857.58	48.7241
31/12/2020	3,720.90	3,318.30	18.7371

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2018	419,892	103.54	405,552
30/06/2019	1,403,120	113.23	1,239,129
30/06/2020	4,571,799	115.41	3,961,196
31/12/2020	5,903,175	124.37	4,746,463
Institutional Shares W (Income)			
30/06/2018	31,367	101.82	30,807
30/06/2019	369,857	109.53	337,673
30/06/2020	830,396	110.26	753,113
31/12/2020	865,453	118.31	731,517
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	5,733,044	304.94	1,880,061
30/06/2019	357,970	333.59	107,307
30/06/2020	332,110	340.07	97,659
31/12/2020	403,614	366.51	110,122
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	366,358,367	452.87	80,897,646
30/06/2019	364,244,282	496.16	73,412,358
30/06/2020	351,135,182	506.57	69,316,057
31/12/2020	367,633,539	546.37	67,286,344
Newton Institutional Shares 3 (Income)			
30/06/2018	215,999,195	3,138.59	6,882,041
30/06/2019	215,432,581	3,376.35	6,380,637
30/06/2020	167,229,682	3,399.23	4,919,634
31/12/2020	127,855,461	3,647.11	3,505,669

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares W (Accumulation)	0.68	0.68
Institutional Shares W (Income)	0.68	0.68
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.50	0.50
Newton Institutional Shares 3 (Income)	0.50	0.50

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.03% (18.52%)			
UK Government Bonds 15.32% (17.70%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP11,256,900	11,612,449	2.31
United Kingdom Gilt 2.25% 7/9/2023	GBP10,400,500	11,053,911	2.20
United Kingdom Gilt 2.75% 7/9/2024	GBP9,105,267	10,055,811	2.00
United Kingdom Gilt 4.25% 7/12/2027	GBP11,864,100	15,343,900	3.05
United Kingdom Gilt 4.25% 7/3/2036	GBP9,066,400	14,055,413	2.80
United Kingdom Gilt 4.25% 7/9/2039	GBP9,059,400	14,908,828	2.96
Overseas Government Bonds 0.91% (0.00%)			
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD5,173,400	4,565,667	0.91
Sterling Denominated Corporate Bonds 0.80% (0.82%)			
British Telecommunications 3.5% 25/4/2025	GBP1,262,000	2,655,690	0.53
Thames Water Utilities Finance 3.375% 21/7/2021	GBP792,000	1,342,939	0.27
Commodities 2.27% (2.48%)			
Invesco Physical Gold ETC	85,050	11,409,685	2.27
Equities 77.11% (72.61%)			
United Kingdom 22.54% (20.41%)			
Anglo American	272,040	6,595,610	1.31
BAE Systems	1,192,675	5,829,795	1.16
Barclays	2,182,882	3,201,851	0.64
Diageo	397,293	11,434,093	2.28
Ferguson	114,215	10,144,576	2.02
GlaxoSmithKline	581,525	7,804,065	1.55
Informa	917,165	5,022,396	1.00
Linde	22,233	4,283,628	0.85
Lloyds Banking	16,585,445	6,043,736	1.20
London Stock Exchange	54,239	4,885,849	0.97
National Grid	850,781	7,359,256	1.46
Prudential	654,044	8,809,973	1.75
RELX	531,992	9,535,957	1.90
Smith & Nephew	482,613	7,287,456	1.45
St James's Place	286,272	3,239,168	0.65
Unilever	269,381	11,831,213	2.35
United States of America 22.89% (21.13%)			
Abbott Laboratories	132,433	10,601,809	2.11
Albemarle	71,680	7,735,116	1.54
Alphabet	6,346	8,128,098	1.62
Apple	110,391	10,706,784	2.13
Applied Materials	103,948	6,558,773	1.31
Citigroup	177,009	7,983,178	1.59
CME	45,928	6,111,974	1.22
Eversource Energy	73,704	4,663,957	0.93
Goldman Sachs	30,029	5,786,121	1.15
Mastercard	27,024	7,043,697	1.40
Merck	88,576	5,298,555	1.05
Microsoft	108,889	17,698,495	3.52
Otis Worldwide	105,249	5,200,276	1.03
Texas Instruments	47,396	5,688,422	1.13
Toll Brothers	183,623	5,839,344	1.16
Australia 1.67% (1.67%)			
BHP	319,577	6,151,857	1.22
Insurance Australia	848,816	2,252,074	0.45
Canada 0.00% (0.93%)			
China 1.15% (1.01%)			
Alibaba ADR	34,025	5,790,435	1.15

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
France 3.41% (3.06%)			
Bureau Veritas	210,858	4,106,937	0.82
Legrand	15,769	1,029,812	0.20
L'Oreal	15,799	4,395,211	0.87
Thales	47,148	3,160,925	0.63
Vivendi	188,472	4,450,314	0.89
Germany 2.64% (3.20%)			
Brenntag	112,509	6,489,510	1.29
SAP	70,563	6,788,499	1.35
Hong Kong 2.28% (2.01%)			
AIA	1,280,200	11,474,465	2.28
Ireland 5.75% (5.49%)			
Accenture	44,415	8,476,850	1.69
CRH	142,171	4,347,589	0.87
Medtronic	103,994	8,905,620	1.77
Smurfit Kappa	208,014	7,147,361	1.42
Japan 3.53% (3.02%)			
Sony	152,000	11,077,104	2.20
Sugi	46,500	2,266,834	0.45
Suzuki Motor	129,900	4,400,543	0.88
Netherlands 3.27% (3.40%)			
Royal Dutch Shell 'B'	659,608	8,307,103	1.65
Wolters Kluwer	131,231	8,112,078	1.62
Norway 0.67% (1.43%)			
Mowi	207,357	3,383,960	0.67
South Korea 1.74% (1.32%)			
Samsung SDI	20,735	8,755,262	1.74
Switzerland 4.08% (4.25%)			
Alcon	52,878	2,574,974	0.51
Novartis	132,791	9,191,955	1.83
Roche	12,612	3,225,282	0.64
Zurich Insurance	17,834	5,512,703	1.10
Taiwan 1.22% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	76,812	6,126,641	1.22
Thailand 0.27% (0.28%)			
Bangkok Bank	472,800	1,373,821	0.27
Portfolio of investments		484,633,233	96.41
Net current assets		18,028,009	3.59
Total Net Assets		502,661,242	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

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

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		36,423,034		17,635,429
Revenue	4,208,402		5,491,814	
Expenses	(1,303,304)		(1,411,822)	
Interest payable and similar charges	(16)		(480)	
Net revenue before taxation	2,905,082		4,079,512	
Taxation	(113,384)		(166,610)	
Net revenue after taxation		2,791,698		3,912,902
Total return before distributions		39,214,732		21,548,331
Distributions		(2,791,698)		(3,912,902)
Change in net assets attributable to Shareholders from investment activities		36,423,034		17,635,429

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		524,099,169		581,807,810
Amounts receivable on issue of shares	9,678,565		10,540,631	
Amounts payable on cancellation of shares	(69,471,230)		(57,349,900)	
		(59,792,665)		(46,809,269)
Dilution adjustment		27,105		4,845
Change in net assets attributable to shareholders from investment activities		36,423,034		17,635,429
Retained distribution on accumulation shares		1,904,599		2,492,230
Closing net assets attributable to shareholders		502,661,242		555,131,045

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		484,633,233		490,583,596
Current assets				
Debtors	1,619,451		2,129,045	
Cash and bank balances	18,126,176		33,513,399	
Total other assets		19,745,627		35,642,444
Total assets		504,378,860		526,226,040
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(66,467)	
Distributions payable	(660,571)		(1,227,348)	
Other creditors	(1,057,047)		(833,056)	
Total other liabilities		(1,717,618)		(2,126,871)
Total liabilities		(1,717,618)		(2,126,871)
Net assets attributable to shareholders		502,661,242		524,099,169

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

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares W (Accumulation)	0.5308	0.6992
Institutional Shares W (Income)	0.5071	0.6761
Newton Institutional Shares 2 (Accumulation)	1.6085	2.0956
Newton Institutional Shares 3 (Accumulation)	2.7905	3.5095
Newton Institutional Shares 3 (Income)	18.7371	23.8850
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,680.68m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2020

B Shares (Accumulation)	0.76%
B Shares (Income)	0.76%
Institutional Shares (Accumulation)	0.58%
Institutional Shares W (Accumulation)	0.91%
Institutional Shares W (Income)	0.92%
Sterling Income Shares	0.11%

Key Dates: Fund Launch 16 March 1990

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund may invest in any geographic or economic sectors of the world.

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	15.02%	1.10%	5.86%	8.56%
B Shares (Income)	15.01%	1.09%	5.86%	8.55%
Institutional Shares (Accumulation)	14.90%	0.89%	5.65%	8.34%
Institutional Shares W (Accumulation)	15.12%	1.28%	6.04%	8.75%
Institutional Shares W (Income)	15.11%	1.28%	6.05%	8.75%
Sterling Income Shares	14.57%	0.31%	5.05%	7.73%
The Investment Association Flexible Investment NR	12.03%	-0.22%	2.79%	5.61%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 14.57% compared with 12.03% from the Investment Association Flexible Investment NR sector average.

The Sub-fund produced a positive return and was ahead of the *benchmark*. Asset allocation and, particularly, stock selection contributed to the Sub-fund's positive relative returns. Selection was strongest (by region) in Asia Pacific ex-Japan and North America, and (by sector) in industrials. The *overweighting* of *equities* to bonds also added value. In terms of individual stock contributors, Korean lithium battery manufacturer Samsung SDI was a top-performing stock, supported by robust sales growth of electric vehicles (EV) across Europe despite the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. US-focused plumbing and HVAC (heating, ventilation and air conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period.

On the negative side was software group SAP, which was relatively weak as it posted results that fell short of expectations. Not holding Tesla was an additional negative factor, as the stock soared following its inclusion in the S&P 500 Index. The portfolio's position in Alibaba detracted from relative performance during the period, as the share price came under pressure following the release of draft regulations. The related postponement of the initial public offering of the company's payments and lending arm, Ant Group, was also detrimental.

In terms of activity, a position in Texas Instruments, the world's largest analogue semiconductor company, was purchased. Although the company operates in *cyclical* markets, it stands to benefit from increasing usage of semiconductors across a variety of products ranging from cars to fridges. Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry and beneficiary of the underlying growth in computing and analytics across various sectors and regions, was purchased. A position was taken in National Grid. The company's lower-risk, *inflation-linked* returns are attractive in the current *low-yield* environment. The holding in Gilead Sciences was sold after a strong period of performance. The position in NatWest (formerly RBS) was sold as it is majority owned by the UK government and, in the manager's view, more likely to be subject to political interference. Cisco Systems was sold as it increasingly appears to be on the wrong side of technological changes, such as the shift to cloud computing, and as such, the manager believes market share is likely to be lost.

In the short-term, economic and financial market conditions are likely to continue to be determined by the coronavirus pandemic and the extent to which economic closures are required to tackle increased transmission rates. A successful vaccination programme should, however, lead to a better medium-term outlook. The increasing dependence of both economic growth and financial market returns on the *fiscal* and *monetary policy* regimes of major nations provides enhanced scope for market *volatility*, particularly around the time policy decisions are announced. The manager continues to be guided by long-term investment themes that help to identify the threats and opportunities from long-term change.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Unilever	Samsung SDI
National Grid	Apple
CME	Lennar
Alibaba ADR	Applied Materials
Taiwan Semiconductor Manufacturing ADR	Albemarle
Texas Instruments	Ryanair
Otis Worldwide	Natwest
BHP	General Electric
Barclays	National Express
Citigroup	Cisco Systems

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	191.19	170.37	2.2085
30/06/2019	197.79	170.29	2.6297
30/06/2020	218.17	156.94	1.9717
31/12/2020	233.22	196.52	0.7395
B Shares (Income)			
30/06/2018	176.69	157.45	2.0413
30/06/2019	180.35	155.77	2.4028
30/06/2020	196.33	141.23	1.7783
31/12/2020	208.79	175.94	0.6619
Institutional Shares (Accumulation)			
30/06/2018	1,085.87	968.31	10.5583
30/06/2019	1,121.10	966.14	12.8045
30/06/2020	1,234.99	888.21	8.9043
31/12/2020	1,317.73	1,111.35	2.9768
Institutional Shares W (Accumulation)			
30/06/2018	198.86	177.10	2.6275
30/06/2019	206.10	177.29	3.0774
30/06/2020	227.59	163.74	2.4147
31/12/2020	243.64	205.16	0.9665
Institutional Shares W (Income)			
30/06/2018	181.32	161.48	2.4003
30/06/2019	185.07	159.72	2.7702
30/06/2020	201.36	144.88	2.1426
31/12/2020	214.29	180.45	0.8500
Sterling Income Shares			
30/06/2018	880.73	786.89	3.8644
30/06/2019	899.04	777.97	5.4510
30/06/2020	981.04	705.16	1.9975
31/12/2020	1,040.15	879.32	0.0000

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	1,548,367	186.12	831,935
30/06/2019	1,798,471	197.45	910,860
30/06/2020	1,998,741	199.53	1,001,723
31/12/2020	2,467,587	228.99	1,077,578
B Shares (Income)			
30/06/2018	21,672,490	170.64	12,700,648
30/06/2019	24,380,452	178.50	13,658,316
30/06/2020	62,166,674	178.64	34,799,331
31/12/2020	96,328,948	204.35	47,139,948
Institutional Shares (Accumulation)			
30/06/2018	105,053,867	1,056.97	9,939,157
30/06/2019	108,722,538	1,119.10	9,715,204
30/06/2020	99,723,838	1,128.55	8,836,459
31/12/2020	110,784,946	1,293.86	8,562,384
Institutional Shares W (Accumulation)			
30/06/2018	169,058,139	193.60	87,322,036
30/06/2019	202,963,376	205.75	98,643,618
30/06/2020	201,998,949	208.27	96,987,695
31/12/2020	236,732,067	239.23	98,956,660
Institutional Shares W (Income)			
30/06/2018	192,359,004	174.98	109,934,823
30/06/2019	187,401,656	183.03	102,386,815
30/06/2020	177,114,984	183.19	96,683,660
31/12/2020	196,054,406	209.56	93,554,932
Sterling Income Shares			
30/06/2018	1,173,785,145	853.45	137,533,873
30/06/2019	1,071,574,912	892.89	120,011,600
30/06/2020	975,511,682	893.37	109,195,103
31/12/2020	1,038,307,458	1,021.27	101,667,902

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.62	1.62

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 2.83% (3.31%)			
UK Government Bonds 0.64% (0.91%)			
United Kingdom Gilt 1.5% 22/1/2021	GBP2,600,000	2,600,533	0.15
United Kingdom Gilt 1.75% 7/9/2022	GBP4,000,000	4,126,340	0.25
United Kingdom Gilt 2.75% 7/9/2024	GBP3,600,000	3,975,822	0.24
Sterling Denominated Corporate Bonds 0.80% (0.88%)			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	7,744,008	0.46
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,000,000	5,793,509	0.34
Non-Sterling Denominated Corporate Bonds 1.39% (1.52%)			
Hewlett Packard Enterprise 4.45% 2/10/2023	USD4,245,000	3,416,261	0.20
Infineon Technologies 2.875% Perpetual	EUR8,600,000	7,978,786	0.47
Infineon Technologies 3.625% Perpetual	EUR9,200,000	8,822,019	0.53
T-Mobile USA 3.875% 15/4/2030	USD3,751,000	3,178,176	0.19
Collective Investment Schemes 3.82% (3.85%)			
BBGI Global Infrastructure	11,456,450	19,888,397	1.19
GCP Infrastructure Investments	6,765,221	7,360,561	0.44
Hipgnosis Songs Fund	5,183,820	6,402,018	0.38
WisdomTree Nickel	2,671,780	30,471,524	1.81
Equities 87.37% (84.71%)			
United Kingdom 24.38% (20.41%)			
Anglo American	1,392,967	33,772,485	2.01
BAE Systems	4,462,948	21,814,890	1.30
Barclays	17,756,039	26,044,558	1.55
BP	7,417,216	18,899,066	1.12
Compass	1,090,472	14,863,133	0.88
Diageo	1,413,013	40,666,514	2.42
Ferguson	496,791	44,124,977	2.62
Informa	4,058,548	22,224,609	1.32
Linde	102,392	19,727,847	1.17
Lloyds Banking	66,233,739	24,135,575	1.44
National Grid	2,718,814	23,517,741	1.40
Prudential	2,378,669	32,040,671	1.91
QinetiQ	3,288,852	10,517,749	0.63
RELX	1,895,351	33,974,167	2.02
Smiths	967,774	14,555,321	0.87
Unilever	657,764	28,888,995	1.72
United States of America 26.06% (26.37%)			
Abbott Laboratories	528,796	42,332,306	2.52
Albemarle	348,814	37,641,138	2.24
Alphabet	25,381	32,508,550	1.93
Apple	310,378	30,103,453	1.79
Applied Materials	410,739	25,916,265	1.54
Citigroup	741,193	33,428,105	1.99
CME	187,114	24,900,624	1.48
Goldman Sachs	118,734	22,878,195	1.36
Laureate Education	1,886,272	20,091,532	1.20
Lennar	242,643	13,526,023	0.81
Mastercard	60,385	15,739,107	0.94
Merck	207,307	12,400,961	0.74
Microsoft	350,978	57,046,923	3.39
Otis Worldwide	385,968	19,070,397	1.13
Schlumberger	498,108	7,951,071	0.47
Texas Instruments	183,502	22,023,730	1.31
Toll Brothers	643,054	20,449,583	1.22
Australia 2.50% (1.28%)			
BHP	859,167	16,538,965	0.98
Star Entertainment	12,293,902	25,539,281	1.52

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China 2.70% (1.38%)			
Alibaba ADR	129,378	22,017,780	1.31
Ping An Insurance of China	2,601,500	23,305,038	1.39
France 1.94% (1.41%)			
Legrand	104,228	6,806,726	0.40
Thales	152,159	10,201,136	0.61
Vivendi	659,451	15,571,355	0.93
Germany 5.00% (6.48%)			
Continental	160,938	17,704,332	1.05
Deutsche Wohnen	351,417	13,708,157	0.82
SAP	285,721	27,487,731	1.63
Volkswagen	184,832	25,147,211	1.50
Hong Kong 3.63% (3.83%)			
AIA	6,800,800	60,955,742	3.63
Ireland 4.33% (5.35%)			
Accenture	200,421	38,251,461	2.28
CRH	657,511	20,021,951	1.19
Medtronic	169,000	14,472,468	0.86
Italy 0.34% (0.37%)			
Atlantia	435,476	5,735,794	0.34
Japan 4.32% (3.72%)			
Ebara	619,500	14,770,824	0.88
Sony	525,000	38,259,734	2.28
Suzuki Motor	575,900	19,509,412	1.16
Netherlands 1.58% (1.50%)			
Prosus	99,073	7,835,741	0.46
Royal Dutch Shell 'B'	1,491,432	18,783,095	1.12
New Zealand 0.79% (0.65%)			
SkyCity Entertainment	7,917,055	13,344,171	0.79
Norway 0.82% (0.86%)			
Mowi	850,006	13,871,661	0.82
South Africa 0.89% (0.96%)			
Naspers	99,073	14,898,105	0.89
South Korea 4.16% (6.76%)			
Samsung Electronics (preference shares)	431,541	21,389,344	1.27
Samsung SDI	115,073	48,589,067	2.89
Switzerland 1.84% (2.27%)			
Novartis	163,000	11,283,059	0.67
Roche	76,532	19,571,619	1.17
Taiwan 1.40% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	294,931	23,524,143	1.40

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Thailand 0.69% (1.11%)			
Bangkok Bank	3,994,400	11,606,581	0.69
Portfolio of investments		1,580,235,899	94.02
Net current assets		100,439,513	5.98
Total Net Assets		1,680,675,412	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

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

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		213,641,719		67,890,671
Revenue	13,074,830		15,170,221	
Expenses	(10,302,261)		(10,707,001)	
Interest payable and similar charges	(26,330)		(2,411)	
Net revenue before taxation	2,746,239		4,460,809	
Taxation	(812,535)		(663,087)	
Net revenue after taxation		1,933,704		3,797,722
Total return before distributions		215,575,423		71,688,393
Distributions		(2,333,017)		(3,804,360)
Change in net assets attributable to Shareholders from investment activities		213,242,406		67,884,033

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		1,518,514,868		1,596,841,405
Amounts receivable on issue of shares	19,700,399		16,048,514	
Amounts payable on cancellation of shares	(72,010,348)		(65,198,899)	
		(52,309,949)		(49,150,385)
Change in net assets attributable to shareholders from investment activities		213,242,406		67,884,033
Retained distribution on accumulation shares		1,219,258		1,561,387
Unclaimed distributions over 6 years old		8,829		14,879
Closing net assets attributable to shareholders		1,680,675,412		1,617,151,319

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		1,580,235,899		1,395,007,580
Current assets				
Debtors	3,462,042		38,052,863	
Cash and bank balances	100,624,486		125,964,210	
Total other assets		104,086,528		164,017,073
Total assets		1,684,322,427		1,559,024,653
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(1,992)		—	
Distributions payable	(1,107,265)		(2,615,940)	
Other creditors	(2,537,758)		(37,893,845)	
Total other liabilities		(3,647,015)		(40,509,785)
Total liabilities		(3,647,015)		(40,509,785)
Net assets attributable to shareholders		1,680,675,412		1,518,514,868

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

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.7395	0.9712
B Shares (Income)	0.6619	0.8778
Institutional Shares (Accumulation)	2.9768	4.3359
Institutional Shares W (Accumulation)	0.9665	1.1943
Institutional Shares W (Income)	0.8500	1.0628
Sterling Income Shares	0.0000	0.8449
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£127.00m
Comparative Index:	60% MSCI AC World NR, 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2020

B Shares (Accumulation)	3.92%
B Shares (Income)	4.02%
F Shares (Accumulation)	3.91%
F Shares (Income)	4.01%
Institutional Shares (Accumulation)	3.92%
Institutional Shares (Income)	4.02%
Institutional Shares W (Accumulation)	3.91%
Institutional Shares W (Income)	4.01%
Newton Institutional Shares 2 (Income)	4.01%
Newton X Shares (Income)	4.00%
Sterling Accumulation Shares	3.92%
Sterling Income Shares	4.02%

Key Dates: Fund Launch 4 February 2015

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes.

Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund may invest in any geographic or economic sectors of the world.

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

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

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

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	13.46%	-2.76%	3.01%	1.86%
B Shares (Income)	13.46%	-2.78%	3.01%	1.86%
F Shares (Accumulation)	13.60%	-2.53%	3.26%	2.10%
F Shares (Income)	13.60%	-2.53%	3.25%	2.10%
Institutional Shares (Accumulation)*	13.48%	-2.72%	3.04%	n/a
Institutional Shares (Income)*	13.47%	-2.72%	3.04%	n/a
Institutional Shares W (Accumulation)	13.54%	-2.65%	3.15%	2.01%
Institutional Shares W (Income)	13.54%	-2.63%	3.14%	2.00%
Newton Institutional Shares 2 (Income)*	13.65%	-2.46%	3.33%	n/a
Newton X Shares (Income)*	13.84%	-2.14%	3.66%	n/a
Sterling Accumulation Shares*	13.22%	-3.18%	2.58%	n/a
Sterling Income Shares	13.22%	-3.17%	2.57%	1.44%
60% MSCI AC World NR, 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR	7.78%	5.93%	8.52%	5.46%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 336 to 339.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 13.22% against 7.78% for the *benchmark* – a composite index comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Merrill Lynch Global Broad Market GBP Hedged TR Index, both in sterling terms.

The Sub-fund produced a positive return, net of fees, and was ahead of the benchmark. The sizeable weighting in *equities* was beneficial for returns, as equities outperformed other asset classes over the period. In terms of key stock contributors, Korean lithium battery manufacturer Samsung SDI was a strong performer, supported by the robust sales growth of electric vehicles. Lithium manufacturer Albemarle benefited from the same trend. Other notable contributors included Taiwan Semiconductor Manufacturing, a leading global semiconductor foundry, which benefited from underlying growth in computing and analytics across various sectors and regions. Within *alternatives*, the main contributors were VPC Specialty Lending Investments and IRB InvIT Fund. Increased risk appetite supported the portfolio's emerging market bonds and *high yield credit* holdings.

On the negative side, the holding in Bayer detracted from relative returns, as management warned that Covid-19 could hit profits more than expected this year and next, particularly in the crop-science business. The portfolio's renewable energy holdings were a negative contributor, as Renewables Infrastructure detracted.

Early in the review period, the manager reduced the portfolio's exposure to renewables, such as Greencoat UK Wind and JLEN Environmental Assets, after a positive recovery. The proceeds were used to augment exposure to companies that have been more affected by the continuing pandemic. A holding in professional publishing company RELX was established. While the main attraction of RELX is its steady subscription-based business model, in the manager's view exhibitions are an attractive long-term business, with high barriers to entry and good returns. A position in Goldman Sachs was added. Within Alternatives, Foresight Solar Fund was purchased. Foresight is an investment fund that invests in a diversified portfolio of solar assets with the aim of providing a sustainable and increasing *dividend*, together with the potential for capital growth over the long-term.

Industrial engineering giant ABB was sold. As ABB management's attention is focused on a comprehensive restructuring programme, the manager became concerned that the management team may place greater focus on short-term financial performance than on long-term growth. Additional sales included chemicals distributor Brenntag and HeidelbergCement following strong performance. Weightings in Applied Materials and Apple were reduced for the same reason.

After a year that has been dominated by the Covid-19 pandemic, the announcement of three potentially effective vaccines marks a significant change in the outlook. Investors can now look past many Covid-related challenges and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy* stimulus that has been applied to economies.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Greencoat UK Wind	Apple
Unilever	John Laing Environmental Assets
Goldman Sachs	BBGI Global Infrastructure
Emerson Electric	ABB
RELX	Greencoat UK Wind
Australia Government Bond 3.25% 21/4/2029	Brenntag
Taylor Wimpey	Man Wah
BAE Systems	New South Wales 3% 20/3/2028
Home Reit	Telefonica Deutschland
Bank Rakyat Indonesia Persero	Mowi

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	133.17	125.61	5.0694
30/06/2019	134.83	122.29	5.4362
30/06/2020	145.97	104.05	5.6461
31/12/2020	149.79	129.26	2.3604
B Shares (Income)			
30/06/2018	118.71	111.39	4.5216
30/06/2019	117.07	105.04	4.6554
30/06/2020	119.93	85.01	4.6421
31/12/2020	118.05	103.39	1.8882
F Shares (Accumulation)			
30/06/2018	134.29	126.72	5.1156
30/06/2019	136.14	123.60	5.4935
30/06/2020	147.91	105.47	5.7200
31/12/2020	152.12	131.14	2.3946
F Shares (Income)			
30/06/2018	119.71	112.37	4.5604
30/06/2019	118.19	106.15	4.7057
30/06/2020	121.51	86.17	4.7019
31/12/2020	119.89	104.89	1.9158
Institutional Shares (Accumulation)¹			
30/06/2018	100.47	94.78	2.0865
30/06/2019	101.75	92.30	4.1028
30/06/2020	110.21	78.56	4.2607
31/12/2020	113.13	97.61	1.7826
Institutional Shares (Income)¹			
30/06/2018	100.47	94.27	2.0711
30/06/2019	99.33	89.14	3.9514
30/06/2020	101.82	72.18	3.9393
31/12/2020	100.26	87.80	1.6038
Institutional Shares W (Accumulation)			
30/06/2018	133.85	126.28	5.0978
30/06/2019	135.63	123.08	5.4713
30/06/2020	147.12	104.89	5.6801
31/12/2020	151.15	130.37	2.3802
Institutional Shares W (Income)			
30/06/2018	119.30	111.96	4.5436
30/06/2019	117.72	105.69	4.6846
30/06/2020	120.85	85.69	4.6759
31/12/2020	119.11	104.26	1.9038
Newton Institutional Shares 2 (Income)²			
30/06/2018	101.15	94.95	3.2073
30/06/2019	100.05	89.89	3.9846
30/06/2020	102.98	73.04	3.9842
31/12/2020	101.67	88.93	1.6242
Newton X Shares (Income)³			
30/06/2018	101.30	99.33	0.8299
30/06/2019	102.82	92.48	4.0965
30/06/2020	106.32	75.46	4.1127
31/12/2020	105.29	91.97	1.6788
Sterling Accumulation Shares¹			
30/06/2018	100.46	94.70	2.0922
30/06/2019	101.49	91.90	4.0841
30/06/2020	109.21	77.78	4.2132
31/12/2020	111.62	96.49	1.7628

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

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Sterling Income Shares			
30/06/2018	117.29	109.98	4.5286
30/06/2019	115.33	103.32	4.5790
30/06/2020	117.44	83.19	4.5324
31/12/2020	115.15	100.96	1.8462

¹ Share class launched on 15 January 2018.

² Share class launched on 4 September 2017.

³ Share class launched on 8 May 2018.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	604,455	130.01	464,945
30/06/2019	515,143	134.02	384,369
30/06/2020	999,582	130.18	767,832
31/12/2020	1,160,364	147.52	786,605
B Shares (Income)			
30/06/2018	1,521,572	113.17	1,344,478
30/06/2019	1,924,674	111.91	1,719,842
30/06/2020	7,767,370	104.12	7,459,754
31/12/2020	11,004,909	115.94	9,491,773
F Shares (Accumulation)			
30/06/2018	644,549	131.24	491,133
30/06/2019	1,709,683	135.63	1,260,583
30/06/2020	2,085,026	132.05	1,578,986
31/12/2020	2,288,049	149.81	1,527,288
F Shares (Income)			
30/06/2018	1,039,791	114.23	910,239
30/06/2019	1,600,322	113.23	1,413,342
30/06/2020	1,945,737	105.62	1,842,262
31/12/2020	1,752,871	117.75	1,488,631
Institutional Shares (Accumulation)			
30/06/2018	187,487	98.10	191,111
30/06/2019	196,925	101.17	194,646
30/06/2020	197,327	98.30	200,731
31/12/2020	200,463	111.42	179,923
Institutional Shares (Income)			
30/06/2018	2,309,911	96.02	2,405,571
30/06/2019	2,034,175	94.99	2,141,482
30/06/2020	1,818,579	88.42	2,056,802
31/12/2020	2,013,182	98.47	2,044,373
Institutional Shares W (Accumulation)			
30/06/2018	56,698,783	130.75	43,362,959
30/06/2019	79,212,455	134.98	58,683,818
30/06/2020	46,132,651	131.28	35,141,351
31/12/2020	43,837,599	148.86	29,448,340
Institutional Shares W (Income)			
30/06/2018	37,443,481	113.79	32,906,077
30/06/2019	46,467,734	112.68	41,240,406
30/06/2020	45,026,545	104.98	42,889,535
31/12/2020	45,175,675	116.98	38,616,814
Newton Institutional Shares 2 (Income)			
30/06/2018	5,760,100	96.69	5,957,197
30/06/2019	5,714,005	95.92	5,957,197
30/06/2020	5,454,876	89.54	6,092,417
31/12/2020	6,212,459	99.86	6,221,277
Newton X Shares (Income)			
30/06/2018	297,994	99.33	300,000
30/06/2019	4,801,487	98.86	4,857,080
30/06/2020	4,496,441	92.57	4,857,080
31/12/2020	5,023,206	103.42	4,857,080
Sterling Accumulation Shares			
30/06/2018	2,012,618	97.90	2,055,784
30/06/2019	2,247,855	100.50	2,236,596
30/06/2020	1,525,922	97.21	1,569,736
31/12/2020	1,304,439	109.92	1,186,696

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

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Sterling Income Shares			
30/06/2018	18,581,670	111.54	16,658,493
30/06/2019	16,459,356	109.84	14,984,811
30/06/2020	8,622,761	101.78	8,471,968
31/12/2020	7,026,730	113.10	6,213,039

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

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.88	0.90
B Shares (Income)	0.88	0.91
F Shares (Accumulation)	0.58	0.60
F Shares (Income)	0.58	0.60
Institutional Shares (Accumulation)	0.83	0.85
Institutional Shares (Income)	0.83	0.85
Institutional Shares W (Accumulation)	0.71	0.72
Institutional Shares W (Income)	0.70	0.72
Newton Institutional Shares 2 (Income)	0.49	0.50
Newton X Shares (Income)	0.08	0.10
Sterling Accumulation Shares	1.40	1.42
Sterling Income Shares	1.40	1.42

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.71% (20.88%)			
Overseas Government Bonds 9.33% (10.25%)			
Australia Government Bond 3.25% 21/4/2029	AUD2,400,000	1,621,180	1.28
Bolivian Government International Bond 4.5% 20/3/2028	USD330,000	226,327	0.18
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	251,328	0.20
Colombia Government International Bond 7.5% 26/8/2026	COP4,253,900,000	1,050,239	0.82
Ecuador Government International Bond 0.00000% 31/7/2030	USD35,678	12,365	0.01
Ecuador Government International Bond 0.5% 31/7/2030	USD103,950	48,669	0.04
Ecuador Government International Bond 0.5% 31/7/2035	USD272,415	107,866	0.09
Ecuador Government International Bond 0.5% 31/7/2040	USD124,850	46,353	0.04
Ethiopia International Bond 6.625% 11/12/2024	USD243,000	180,879	0.14
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	675,005	0.53
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,513,909	1.98
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	606,944	0.48
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	480,231	0.38
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD2,573,000	2,270,743	1.79
United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	USD1,473,400	1,738,923	1.37
Sterling Denominated Corporate Bonds 2.08% (2.66%)			
Investec 6.75% Perpetual	GBP608,000	606,182	0.48
Mclaren Finance 5% 1/8/2022	GBP199,000	191,679	0.15
Nationwide Building Society 5.875% Perpetual	GBP462,000	495,948	0.39
Tesco Property Finance 3 5.744% 13/4/2040	GBP269,242	368,111	0.29
Thames Water Utilities Finance 3.375% 21/7/2021	GBP74,000	125,477	0.10
Vodafone 4.875% 3/10/2078	GBP784,000	854,889	0.67
Non-Sterling Denominated Corporate Bonds 6.30% (7.97%)			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	410,140	0.32
American Airlines 11.75% 15/7/2025	USD799,000	674,090	0.53
CCO Capital 5.5% 1/5/2026	USD162,000	122,808	0.10
CCO Capital 5.875% 1/5/2027	USD109,000	82,830	0.07
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	592,348	0.47
Infineon Technologies 2.875% Perpetual	EUR500,000	463,883	0.36
Infineon Technologies 3.625% Perpetual	EUR700,000	671,241	0.53
ING Groep 6.75% Perpetual	USD428,000	341,285	0.27
Natwest 8.625% Perpetual	USD425,000	322,698	0.25
Nova Austral 12% 26/11/2026	USD421,045	209,452	0.16
Nova Austral 12% 26/11/2026	USD206,833	15,131	0.01
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	153,202	0.12
Redwood Trust 4.75% 15/8/2023	USD758,000	522,884	0.41
Societe Generale 6.75% Perpetual	EUR444,000	402,064	0.32
Sprint Capital 8.75% 15/3/2032	USD651,000	754,071	0.59
Summer BC Holdco B 5.75% 31/10/2026	EUR820,000	770,992	0.61
T-Mobile USA 6% 1/3/2023	USD560,000	410,183	0.32
UBS 4.75% 12/2/2026	EUR558,000	501,865	0.39
UniCredit 3.875% Perpetual	EUR739,000	592,847	0.47
Collective Investment Schemes 21.67% (24.02%)			
Aquila European Renewables Income Fund	750,924	705,756	0.56
BBGI Global Infrastructure	707,728	1,228,616	0.97
Blackstone Loan Financing	850,742	494,972	0.39
Foresight Solar Fund	256,475	261,604	0.21
GCP Infrastructure Investments	2,319,305	2,523,404	1.99
Greencoat UK Wind	2,051,108	2,748,485	2.16
Gresham House Energy Storage Fund	1,618,812	1,796,881	1.41
Hipgnosis Songs Fund	3,626,639	4,478,899	3.53
International Public Partnerships	1,267,832	2,155,314	1.70
John Laing Environmental Assets	1,519,608	1,732,353	1.36
NextEnergy Solar Fund	712,904	759,956	0.60
Renewables Infrastructure	2,782,946	3,539,907	2.79
Tufton Oceanic Assets Fund	2,634,713	1,753,970	1.38
US Solar Fund	786,561	609,938	0.48

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Volta Finance	147,503	712,958	0.56
VPC Specialty Lending Investments	2,567,943	2,013,267	1.58
Equities 59.49% (55.48%)			
United Kingdom 17.37% (14.09%)			
Anglo American	42,837	1,038,583	0.82
Ascential	198,840	763,546	0.60
B&M European Value Retail	355,294	1,834,028	1.44
BAE Systems	351,761	1,719,408	1.35
Barclays	364,300	534,355	0.42
British American Tobacco	61,103	1,654,669	1.30
Civitas Social Housing	1,436,075	1,505,007	1.19
Diageo	26,726	769,174	0.61
Ferguson	18,016	1,600,181	1.26
Home Reit	605,000	653,400	0.52
Imperial Brands	50,772	779,604	0.61
Informa	353,274	1,934,528	1.52
Lloyds Banking	2,029,678	739,615	0.58
Natwest	513,678	860,411	0.68
Octopus Renewables Infrastructure Trust	332,428	377,306	0.30
Prudential	84,817	1,142,485	0.90
RELX	44,906	804,940	0.63
SDCL Energy Efficiency Income Trust	1,674,639	1,783,490	1.41
Taylor Wimpey	406,435	673,259	0.53
Unilever	20,316	892,279	0.70
United States of America 8.86% (7.61%)			
Albemarle	16,183	1,746,336	1.38
Apple	13,940	1,352,036	1.06
Applied Materials	15,924	1,004,752	0.79
Citigroup	20,532	926,002	0.73
Emerson Electric	16,823	988,741	0.78
General Electric	107,033	844,863	0.67
Goldman Sachs	5,976	1,151,482	0.91
Las Vegas Sands	10,807	471,193	0.37
Microsoft	7,306	1,187,496	0.93
Redwood Trust	131,188	842,628	0.66
Samsonite International	574,248	741,168	0.58
Australia 1.76% (1.40%)			
Insurance Australia	170,838	453,266	0.36
New Energy Solar	620,344	302,914	0.24
Star Entertainment	709,701	1,474,329	1.16
Brazil 0.43% (0.24%)			
Ambev ADR	245,375	547,492	0.43
Canada 0.29% (0.37%)			
Suncor Energy	29,895	365,813	0.29
China 3.81% (3.97%)			
China Harmony Auto	2,979,447	1,026,029	0.81
Hollysys Automation Technologies	39,150	420,441	0.33
Jiangsu Expressway	1,446,753	1,173,881	0.92
Ping An Insurance of China	247,523	2,217,387	1.75
Georgia 1.00% (0.92%)			
Bank of Georgia	38,742	472,652	0.37
TBC Bank	64,501	801,103	0.63
Germany 4.14% (5.42%)			
Bayer	20,809	902,617	0.71
Continental	11,242	1,236,700	0.98
Hella	14,567	690,407	0.54

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany (continued)			
Telefonica Deutschland	404,440	821,768	0.65
Volkswagen	11,756	1,599,456	1.26
Guernsey 1.42% (1.12%)			
Doric Nimrod Air Three	1,811,487	760,825	0.60
Doric Nimrod Air Two	1,356,324	1,044,369	0.82
Hong Kong 3.07% (3.28%)			
AIA	305,794	2,740,839	2.16
Link REIT	75,826	505,073	0.40
Man Wah	408,087	646,064	0.51
India 1.33% (1.38%)			
IRB InvIT Fund	4,185,000	1,690,683	1.33
Indonesia 0.45% (0.00%)			
Bank Rakyat Indonesia Persero	2,623,000	569,515	0.45
Ireland 2.60% (2.74%)			
CRH	33,651	1,024,711	0.81
Greencoat Renewables	2,182,048	2,275,408	1.79
Japan 0.85% (0.85%)			
Ebara	22,364	533,228	0.42
Japan Tobacco	36,728	546,896	0.43
Jersey 0.67% (0.90%)			
EJF Investments	762,884	854,430	0.67
Macau 0.74% (0.75%)			
Sands China	292,789	940,595	0.74
Mexico 1.40% (1.30%)			
Kimberly-Clark de Mexico	519,342	647,719	0.51
Wal-Mart de Mexico	551,262	1,131,377	0.89
Netherlands 0.53% (0.36%)			
Royal Dutch Shell 'B'	53,443	673,061	0.53
New Zealand 1.75% (1.52%)			
SkyCity Entertainment	925,647	1,560,175	1.23
Spark New Zealand	265,747	657,876	0.52
Norway 0.00% (0.65%)			
Singapore 0.68% (0.64%)			
Mapletree North Asia Commercial Trust	528,886	283,969	0.22
Parkway Life Real Estate Investment Trust	272,072	579,806	0.46
South Korea 2.87% (1.99%)			
Samsung Electronics (preference shares)	36,208	1,794,651	1.41
Samsung SDI	4,385	1,851,547	1.46
Switzerland 1.89% (2.51%)			
Novartis	17,460	1,208,603	0.95
Zurich Insurance	3,870	1,196,263	0.94
Taiwan 1.09% (1.02%)			
Taiwan Semiconductor Manufacturing	100,830	1,388,727	1.09
Thailand 0.49% (0.45%)			
Kasikornbank	227,394	624,651	0.49
Derivatives 0.73% (-0.46%)			
AUD Forward Foreign Currency Contracts 0.00% (0.01%)			

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,527,549)for EUR1,716,000 15/1/2021		8,693	0.01
Forward Foreign Currency Contracts to sell USD(657,042)for EUR541,983 17/3/2021		5,237	0.00
GBP Forward Foreign Currency Contracts 0.80% (-0.46%)			
Forward Foreign Currency Contracts to sell AUD(2,657,537)for GBP1,469,507 15/1/2021		(30,737)	(0.03)
Forward Foreign Currency Contracts to sell EUR(11,453,575)for GBP10,485,267 15/1/2021		231,501	0.18
Forward Foreign Currency Contracts to sell USD(27,442,545)for GBP20,892,664 18/2/2021		823,027	0.65
USD Forward Foreign Currency Contracts -0.08% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(4,664,895)for USD6,231,187 18/2/2021		(107,823)	(0.08)
Portfolio of investments*		126,487,720	99.60
Net current assets		512,226	0.40
Total Net Assets		126,999,946	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		13,341,631		7,387,107
Revenue	2,831,536		3,738,095	
Expenses	(446,077)		(652,904)	
Interest payable and similar charges	(786)		(220)	
Net revenue before taxation	2,384,673		3,084,971	
Taxation	(103,763)		(170,143)	
Net revenue after taxation		2,280,910		2,914,828
Total return before distributions		15,622,541		10,301,935
Distributions		(2,183,390)		(2,791,234)
Change in net assets attributable to Shareholders from investment activities		13,439,151		7,510,701

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		126,072,817		162,883,814
Amounts receivable on issue of shares	2,538,627		17,898,361	
Amounts payable on cancellation of shares	(15,899,200)		(6,064,840)	
		(13,360,573)		11,833,521
Dilution adjustment		(5)		—
Change in net assets attributable to shareholders from investment activities		13,439,151		7,510,701
Retained distribution on accumulation shares		845,739		1,479,570
Unclaimed distributions over 6 years old		2,817		2,499
Closing net assets attributable to shareholders		126,999,946		183,710,105

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		126,626,280		126,571,831
Current assets				
Debtors	600,517		8,735,014	
Cash and bank balances	1,021,447		64,870	
Total other assets		1,621,964		8,799,884
Total assets		128,248,244		135,371,715
LIABILITIES				
Investment liabilities		(138,560)		(605,356)
Creditors				
Bank overdrafts	(6)		(431,742)	
Distributions payable	(212,184)		(889,777)	
Other creditors	(897,548)		(7,372,023)	
Total other liabilities		(1,109,738)		(8,693,542)
Total liabilities		(1,248,298)		(9,298,898)
Net assets attributable to shareholders		126,999,946		126,072,817

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 December 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.3934	0.3709
B Shares (Income)	0.3147	0.3098
F Shares (Accumulation)	0.3991	0.3754
F Shares (Income)	0.3193	0.3134
Institutional Shares (Accumulation)	0.2971	0.2800
Institutional Shares (Income)	0.2673	0.2629
Institutional Shares W (Accumulation)	0.3967	0.3736
Institutional Shares W (Income)	0.3173	0.3119
Newton Institutional Shares 2 (Income)	0.2707	0.2655
Newton X Shares (Income)	0.2798	0.2736
Sterling Accumulation Shares	0.2938	0.2782
Sterling Income Shares	0.3077	0.3040

Interim Dividend distribution in pence per share

Period

1 November 2020 to 30 November 2020

	Amount Paid	Prior Period 30/11/2019
B Shares (Accumulation)	0.3934	0.3709
B Shares (Income)	0.3147	0.3098
F Shares (Accumulation)	0.3991	0.3754
F Shares (Income)	0.3193	0.3134
Institutional Shares (Accumulation)	0.2971	0.2800
Institutional Shares (Income)	0.2673	0.2629
Institutional Shares W (Accumulation)	0.3967	0.3736
Institutional Shares W (Income)	0.3173	0.3119
Newton Institutional Shares 2 (Income)	0.2707	0.2655
Newton X Shares (Income)	0.2798	0.2736
Sterling Accumulation Shares	0.2938	0.2782
Sterling Income Shares	0.3077	0.3040

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 October 2020

	Amount Paid	Prior Period 31/10/2019
B Shares (Accumulation)	0.3934	0.3709
B Shares (Income)	0.3147	0.3098
F Shares (Accumulation)	0.3991	0.3754
F Shares (Income)	0.3193	0.3134
Institutional Shares (Accumulation)	0.2971	0.2800
Institutional Shares (Income)	0.2673	0.2629
Institutional Shares W (Accumulation)	0.3967	0.3736
Institutional Shares W (Income)	0.3173	0.3119
Newton Institutional Shares 2 (Income)	0.2707	0.2655
Newton X Shares (Income)	0.2798	0.2736
Sterling Accumulation Shares	0.2938	0.2782
Sterling Income Shares	0.3077	0.3040

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

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

1 September 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	0.3934	0.3709
B Shares (Income)	0.3147	0.3098
F Shares (Accumulation)	0.3991	0.3754
F Shares (Income)	0.3193	0.3134
Institutional Shares (Accumulation)	0.2971	0.2800
Institutional Shares (Income)	0.2673	0.2629
Institutional Shares W (Accumulation)	0.3967	0.3736
Institutional Shares W (Income)	0.3173	0.3119
Newton Institutional Shares 2 (Income)	0.2707	0.2655
Newton X Shares (Income)	0.2798	0.2736
Sterling Accumulation Shares	0.2938	0.2782
Sterling Income Shares	0.3077	0.3040

Interim Dividend distribution in pence per share

Period

1 August 2020 to 31 August 2020

	Amount Paid	Prior Period 31/08/2019
B Shares (Accumulation)	0.3934	0.3709
B Shares (Income)	0.3147	0.3098
F Shares (Accumulation)	0.3991	0.3754
F Shares (Income)	0.3193	0.3134
Institutional Shares (Accumulation)	0.2971	0.2800
Institutional Shares (Income)	0.2673	0.2629
Institutional Shares W (Accumulation)	0.3967	0.3736
Institutional Shares W (Income)	0.3173	0.3119
Newton Institutional Shares 2 (Income)	0.2707	0.2655
Newton X Shares (Income)	0.2798	0.2736
Sterling Accumulation Shares	0.2938	0.2782
Sterling Income Shares	0.3077	0.3040

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 July 2020

	Amount Paid	Prior Period 31/07/2019
B Shares (Accumulation)	0.3934	0.3709
B Shares (Income)	0.3147	0.3098
F Shares (Accumulation)	0.3991	0.3754
F Shares (Income)	0.3193	0.3134
Institutional Shares (Accumulation)	0.2971	0.2800
Institutional Shares (Income)	0.2673	0.2629
Institutional Shares W (Accumulation)	0.3967	0.3736
Institutional Shares W (Income)	0.3173	0.3119
Newton Institutional Shares 2 (Income)	0.2707	0.2655
Newton X Shares (Income)	0.2798	0.2736
Sterling Accumulation Shares	0.2938	0.2782
Sterling Income Shares	0.3077	0.3040

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

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 November 2020	85.78	14.22
Interim distributions for 31 October 2020	46.40	53.60
Interim distributions for 30 September 2020	83.69	16.31
Interim distributions for 31 August 2020	83.14	16.86
Interim distributions for 31 July 2020	95.00	5.00

BNY Mellon Investment Funds

BNY Mellon Oriental Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Oriental Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£148.38m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2020

B Shares (Accumulation)	0.18%
B Shares (Income)	0.18%
Euro Accumulation Shares	0.00%
Institutional Shares (Accumulation)	0.12%
Institutional Shares W (Accumulation)	0.28%
Institutional Shares W (Income)	0.28%
Newton Institutional Shares 2 (Accumulation)	0.43%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 30 November 1990

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	38.12%	24.93%	-3.69%	4.38%
B Shares (Income)	38.13%	24.93%	-3.67%	4.39%
Euro Accumulation Shares	37.36%	23.20%	-4.89%	3.08%
Institutional Shares (Accumulation)	38.05%	24.81%	-3.78%	4.29%
Institutional Shares W (Accumulation)	38.22%	25.13%	-3.54%	4.53%
Institutional Shares W (Income)	38.22%	25.13%	-3.54%	4.55%
Newton Institutional Shares 2 (Accumulation)	38.40%	25.44%	-3.30%	4.82%
Sterling Income Shares	37.65%	24.10%	-4.33%	3.70%
FTSE Asia Pacific ex Japan TR	18.42%	2.84%	5.09%	6.99%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon Oriental Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 37.65% against a return of 18.42% from the FTSE Asia Pacific ex Japan TR Index.

The Sub-fund produced a positive return and was well ahead of the *benchmark*. Stock selection was the key driver of the Sub-fund's returns over the period. At the regional level, it was especially strong in China, while at the sector level, in the consumer services sector. Chinese solar energy manufacturer Longi Green Energy was a top-performing holding over the period, owing to the company's global leadership position and its quality advantage in the structurally attractive solar industry. Korean lithium battery manufacturer Samsung SDI was also strong, supported by the encouraging sales growth of electric vehicles (EV) despite the Covid-19 outbreak. Food delivery business Meituan contributed positively, reporting strong results, with revenue and earnings ahead of consensus expectations.

The absence of large *index* constituent Samsung Electronics had a large negative impact, as its shares rose strongly. The company has strong technology capability but operates in highly competitive areas of the broader industry, and the manager believes competitive pressures could increase in the medium-term. Not holding Pinduoduo and NIO also detracted relative to the benchmark. China's second-largest online shopping platform, Pinduoduo, performed well after growing its revenue and order volume; however, it is still a loss-making business. Chinese EV manufacturer NIO rode the wave of positive sentiment towards the sector and performed extraordinary well.

In terms of activity, holdings were established in Chinese solar glass manufacturers Flat Glass and Xinyi Solar owing to the scale, cost leadership and technological innovation that will allow both companies, in the manager's view, to continue to dominate in a solar energy industry that is experiencing rapid adoption. A position was taken in Bilibili, a Chinese online entertainment brand. The business is growing rapidly and has great potential to successfully monetise its huge user base. HDFC Asset Management, which is a leading asset management company in India, was also purchased. Growth is underpinned by strong savings expansion and encouragement from the government, which seeks to create better awareness about mutual funds. HDFC Bank was also added.

Lithium miner Galaxy Resources was sold following the stock's strong share price performance and the company's subsequent announcement that it is raising capital from investors. GSX Techedu, which has also performed very strongly through the pandemic, was sold, as it is experiencing an increasingly competitive environment. Positions in Samsung SDI and Meituan were reduced following strong performance.

In the shorter term, a continuation of the current backdrop of a weaker US dollar; supportive *monetary* and *fiscal policies* in major economies; vaccine rollouts; and the related anticipation of a meaningful global economic recovery should be supportive of *equity* markets, in the manager's view. The manager's focus remains on identifying companies exposed to reliable secular growth. The longer-term opportunities in Asian markets are based upon relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
AIA	Samsung SDI
New Oriental Education & Technology	GSX Techedu
Alibaba	Meituan
Housing Development Finance	Galaxy Resources
HDFC Bank	Tencent
Longi Green Energy	Longi Green Energy
Tencent	New Oriental Education & Technology
Ping An Insurance of China	Info Edge India
Maruti Suzuki India	Taiwan Semiconductor Manufacturing
Flat Glass	Alibaba

Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
Euro Accumulation Shares			
30/06/2018	278.56	236.07	0.0000
30/06/2019	289.73	231.92	0.0000
30/06/2020	349.11	244.77	0.0000
31/12/2020	455.77	328.84	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	158.60	134.88	1.0056
30/06/2019	147.36	117.34	0.6951
30/06/2020	174.93	132.41	0.4382
31/12/2020	241.59	173.34	n/a
B Shares (Income)			
30/06/2018	150.16	127.69	0.8968
30/06/2019	138.60	110.37	0.5837
30/06/2020	163.83	124.01	0.4145
31/12/2020	225.68	161.92	n/a
Institutional Shares (Accumulation)			
30/06/2018	268.64	228.38	1.3534
30/06/2019	249.48	198.62	0.8242
30/06/2020	295.62	223.82	0.4965
31/12/2020	408.05	292.92	n/a
Institutional Shares W (Accumulation)			
30/06/2018	167.21	142.26	1.2281
30/06/2019	155.48	123.85	0.8668
30/06/2020	185.12	140.07	0.7066
31/12/2020	255.84	183.43	n/a
Institutional Shares W (Income)			
30/06/2018	156.15	132.85	1.1467
30/06/2019	144.04	114.74	0.8019
30/06/2020	170.50	129.01	0.6491
31/12/2020	234.74	168.30	n/a
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	588.51	501.05	5.6736
30/06/2019	548.02	436.77	4.3014
30/06/2020	655.64	495.73	3.8832
31/12/2020	907.29	649.67	n/a
Sterling Income Shares			
30/06/2018	751.74	638.02	0.0000
30/06/2019	695.94	553.41	0.0000
30/06/2020	815.62	618.48	0.0000
31/12/2020	1,122.60	808.17	n/a

Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
Euro Accumulation Shares			
30/06/2018	4,415,086	284.62	1,754,025
30/06/2019	3,957,152	268.36	1,647,970
30/06/2020	3,152,608	326.15	1,063,370
31/12/2020 ^(a)	4,271,022	454.94	1,048,839

(a)Euro/Sterling exchange rate at close of business 31 December 2020 1.1172

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	961,952	144.10	667,541
30/06/2019	1,364,815	139.09	981,239
30/06/2020	273,705	173.74	157,538
31/12/2020	716,209	240.02	298,390
B Shares (Income)			
30/06/2018	2,996,667	135.54	2,210,898
30/06/2019	2,045,513	130.25	1,570,501
30/06/2020	8,902,076	162.30	5,484,983
31/12/2020	15,443,839	224.22	6,887,741
Institutional Shares (Accumulation)			
30/06/2018	647,030	243.99	265,190
30/06/2019	572,954	235.27	243,535
30/06/2020	910,401	293.60	310,081
31/12/2020	951,412	405.41	234,680
Institutional Shares W (Accumulation)			
30/06/2018	9,331,122	152.03	6,137,528
30/06/2019	6,858,533	146.96	4,666,789
30/06/2020	10,462,577	183.86	5,690,601
31/12/2020	37,358,753	254.19	14,697,042
Institutional Shares W (Income)			
30/06/2018	46,860,883	140.85	33,270,978
30/06/2019	40,824,883	135.34	30,163,615
30/06/2020	44,974,377	168.69	26,660,827
31/12/2020	61,181,143	233.23	26,232,336
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	106,910	535.77	19,955
30/06/2019	39,829	519.20	7,671
30/06/2020	40,338	651.17	6,195
31/12/2020	55,673	901.42	6,176
Sterling Income Shares			
30/06/2018	32,621,370	680.91	4,790,848
30/06/2019	26,965,243	652.82	4,130,592
30/06/2020	22,336,531	810.06	2,757,390
31/12/2020	28,397,343	1,115.31	2,546,150

Interim Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	1.00	1.10
B Shares (Income)	1.05	1.15
Euro Accumulation Shares	2.22	2.31
Institutional Shares (Accumulation)	1.15	1.24
Institutional Shares W (Accumulation)	0.91	0.99
Institutional Shares W (Income)	0.90	1.00
Newton Institutional Shares 2 (Accumulation)	0.65	0.75
Sterling Income Shares	1.72	1.82

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.84% (98.17%)			
Australia 5.03% (5.55%)			
CSL	20,482	3,274,206	2.20
IDP Education	100,326	1,123,638	0.76
Orocobre	1,218,087	3,073,668	2.07
China 41.71% (45.02%)			
51job ADR	2,230	114,180	0.08
Alibaba ADR	46,126	7,849,805	5.29
Autohome ADR	43,522	3,170,504	2.14
Bilibili ADR	57,707	3,618,746	2.44
Boshiwa International ^	27,000,000	—	0.00
China Harmony Auto	1,207,500	415,825	0.28
China Yongda Automobiles Services	1,487,000	1,773,328	1.20
Flat Glass	1,244,000	3,832,080	2.58
Greentown Service	490,000	437,801	0.29
Longi Green Energy	805,376	8,306,421	5.60
Meituan	218,348	6,068,942	4.09
New Oriental Education & Technology ADR	65,108	8,849,201	5.96
Ping An Insurance of China	397,500	3,560,927	2.40
Tencent	141,092	7,507,797	5.06
Tencent Music Entertainment ADR	287,203	4,040,319	2.72
Xinyi Solar	1,230,000	2,344,161	1.58
Hong Kong 5.37% (3.62%)			
AIA	868,200	7,781,698	5.25
Vitasoy International	63,403	180,355	0.12
India 26.98% (19.04%)			
Affle India	9,118	344,994	0.23
Apollo Hospitals Enterprise	10,922	263,100	0.18
Asian Paints	190,352	5,261,096	3.54
HDFC Asset Management	25,310	740,703	0.50
HDFC Bank	241,859	3,483,215	2.35
Housing Development Finance	321,910	8,218,439	5.54
Info Edge India	123,947	5,920,702	3.99
Jubilant Foodworks	161,402	4,516,624	3.04
Maruti Suzuki India	59,598	4,564,743	3.08
Nippon Life India Asset Management	148,444	441,930	0.30
PVR	128,655	1,704,093	1.15
Titan	292,279	4,565,927	3.08
Indonesia 1.59% (1.16%)			
Bank Central Asia	275,600	485,746	0.33
Vale Indonesia	7,086,444	1,872,558	1.26
Netherlands 1.52% (1.50%)			
ASML	6,334	2,253,922	1.52
New Zealand 1.88% (2.20%)			
Xero	33,646	2,785,964	1.88
South Korea 8.24% (13.95%)			
Iljin Materials	97,533	3,343,235	2.25
LG Household & Health Care	1,802	1,965,927	1.32
Samsung SDI	16,396	6,923,139	4.67

Interim Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 5.52% (5.64%)			
Elite Material	275,000	1,124,097	0.76
Taiwan Semiconductor Manufacturing	513,000	7,065,527	4.76
Thailand 0.00% (0.49%)			
Portfolio of investments		145,169,283	97.84
Net current assets		3,206,111	2.16
Total Net Assets		148,375,394	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

^Delisted/Suspended/Unlisted security.

Interim Report & Accounts - BNY Mellon Oriental Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		39,301,540		6,713,116
Revenue	346,713		423,859	
Expenses	(651,301)		(519,157)	
Interest payable and similar charges	(18)		(1,056)	
Net expense before taxation	(304,606)		(96,354)	
Taxation	(1,340,186)		50,847	
Net expense after taxation		(1,644,792)		(45,507)
Total return before distributions		37,656,748		6,667,609
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		37,656,748		6,667,609

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		91,052,613		82,645,480
Amounts receivable on issue of shares	38,767,704		10,265,863	
Amounts payable on cancellation of shares	(19,128,173)		(17,311,372)	
		19,639,531		(7,045,509)
Dilution adjustment		24,920		51,685
Change in net assets attributable to shareholders from investment activities		37,656,748		6,667,609
Unclaimed distributions over 6 years old		1,582		1,140
Closing net assets attributable to shareholders		148,375,394		82,320,405

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		145,169,283		89,390,426
Current assets				
Debtors	1,923,973		6,670,609	
Cash and bank balances	3,303,018		1,869,910	
Total other assets		5,226,991		8,540,519
Total assets		150,396,274		97,930,945
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	—		(195,800)	
Other creditors	(2,020,880)		(6,682,532)	
Total other liabilities		(2,020,880)		(6,878,332)
Total liabilities		(2,020,880)		(6,878,332)
Net assets attributable to shareholders		148,375,394		91,052,613

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£5,478.78m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2020

B Shares (Accumulation)	1.98%
B Shares (Income)	2.00%
Institutional Shares (Accumulation)	2.02%
Institutional Shares W (Accumulation)	2.02%
Institutional Shares W (Income)	2.03%
Newton Institutional L Shares 1 (Income)	2.03%
Newton Institutional Shares 1 (Accumulation)	2.02%
Newton Institutional Shares 1 (Income)	2.03%
Newton Institutional Shares 2 (Accumulation)	2.02%
Newton Institutional Shares 2 (Income)	n/a
Newton Institutional Shares 3 (Accumulation)	2.02%
Newton X Shares (Accumulation)	2.01%
Newton X Shares (Income)	2.03%
Sterling Income A Shares	2.01%
Sterling Income Shares	1.98%
U Shares (Accumulation)	2.02%
U Shares (Income)	2.03%

Key Dates: Fund Launch 1 September 1993

Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash (LIBOR GBP 1 Month) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

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

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	9.11%	0.92%	8.92%	-1.23%
B Shares (Income)	9.12%	0.92%	8.92%	-1.23%
Institutional Shares (Accumulation)	9.07%	0.84%	8.84%	-1.31%
Institutional Shares W (Accumulation)	9.18%	1.04%	9.05%	-1.11%
Institutional Shares W (Income)	9.18%	1.04%	9.06%	-1.11%
Newton Institutional L Shares 1 (Income)	9.31%	1.29%	9.31%	-0.87%
Newton Institutional Shares 1 (Accumulation)	9.18%	1.04%	9.05%	-1.10%
Newton Institutional Shares 1 (Income)	9.18%	1.04%	9.06%	-1.12%
Newton Institutional Shares 2 (Accumulation)	9.22%	1.12%	9.15%	-1.04%
Newton Institutional Shares 2 (Income)*	n/a	1.12%	n/a	-1.03%
Newton Institutional Shares 3 (Accumulation)	9.25%	1.16%	9.19%	-1.00%
Newton X Shares (Accumulation)	9.51%	1.65%	9.71%	-0.52%
Newton X Shares (Income)	9.51%	1.65%	9.73%	-0.52%
Sterling Income A Shares	8.82%	0.37%	8.34%	-1.76%
Sterling Income Shares	9.04%	0.78%	8.77%	-1.37%
U Shares (Accumulation)	9.23%	1.12%	9.14%	-1.04%
U Shares (Income)	9.23%	1.12%	9.14%	-1.04%
LIBOR GBP 1 Month + 4%	1.98%	4.54%	4.72%	4.42%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 362 to 365.

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

Interim Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 9.04%, compared with a return of 1.98% for LIBOR GBP 1 Month + 4% per annum, both in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. The principal driver of the Sub-fund's positive returns was its return-seeking assets, led by global *equities*, while *synthetic* exposures also contributed positively. Samsung SDI was the top-performing individual position in the Sub-fund, driven by strong demand for the company's lithium batteries for electric vehicles. Both Samsung SDI and multinational power company Orsted were beneficiaries of strengthening momentum behind decarbonisation. Nike was also one of the key contributors, benefiting from its strong brand and entrenched market position against a challenging retail backdrop. Bayer was the main individual detractor, owing to a profit warning linked to the disappointing performance of its crop-science business, while ConocoPhillips suffered amid a woeful oil sector as production cuts failed to adequately compensate for demand destruction.

The Sub-fund's stabilising assets and *hedging* positions also produced positive returns, helped by currency hedging back into sterling, which strengthened over the period. The position in gold was another positive as the gold price hit a new high in August. Portfolio protection through *derivative* instruments was negative as markets rallied throughout much of the period. However, the negative impact was mitigated by tactical use of derivatives, for example paring back and ultimately exiting the material *short* position in S&P 500 *index futures* in late October and early November.

In terms of activity, the manager increased the size of the return-seeking core, through a combination of individual equity purchases and greater upside participation through derivatives in the form of futures and *call options* on equity market *indices*. New equity positions included Otis Worldwide, a leading global elevator manufacturer with attractive top-line growth and the potential for margin expansion, and US railroad companies Kansas City Southern and Norfolk Southern, both of which have significant potential to boost returns from network optimisation. Later in the period, new positions in several more economically sensitive businesses, namely Citigroup, Ryanair, TE Connectivity and Volkswagen, were taken. Elsewhere, the Sub-fund's US corporate bond *exchange-traded fund (ETF)* exposure was switched into an emerging market debt local currency ETF.

Sales included Samsung Electronics, SAP, General Electric, and German residential real estate companies LEG Immobilien and Deutsche Wohnen. While *duration* remained broadly unchanged, the manager took profits in Australasian government issues in favour of consolidating the developed market government bond exposure into US 10-year *Treasuries*. Exposure to gold was reduced towards the end of November.

The manager remains broadly constructive on *risk assets*. Central banks are likely to adopt a cautious approach to reining back their *monetary policy* accommodation. However, tail risks clearly persist, and the manager continues to be mindful of the Sub-fund's commitment to capital preservation. Upside participation is therefore balanced, with more *defensive* positions in US government bonds, gold, *volatility*-protection strategies and the employment of direct market protection, which has recently been increased

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Invesco Physical Gold ETC	Invesco Physical Gold ETC
iShares JP Morgan EM Local Government Bond UCITS ETF	iShares USD Bond UCITS ETF
WisdomTree Physical Swiss Gold	Amundi Physical Gold ETC
ConocoPhillips	WisdomTree Physical Swiss Gold
United Kingdom Gilt 1.5% 22/1/2021	Australia Government Bond 3.25% 21/6/2039
Volkswagen	SAP
Citigroup	New South Wales Treasury 2.75% 20/11/2025
Xtrackers Physical Gold ETC	Australia Government Bond 3% 21/3/2047
Texas Instruments	United Kingdom Gilt 1.5% 22/1/2021
Kansas City Southern	United Kingdom Gilt 2% 22/7/2020

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	114.48	109.20	2.5469
30/06/2019	123.27	111.70	2.6998
30/06/2020	130.45	107.03	2.6302
31/12/2020	135.58	123.90	1.2501
B Shares (Income)			
30/06/2018	100.79	95.21	2.2298
30/06/2019	105.04	96.15	2.3106
30/06/2020	108.72	89.19	2.2016
31/12/2020	111.68	102.06	1.0295
Institutional Shares (Accumulation)			
30/06/2018	152.41	145.34	3.4498
30/06/2019	163.89	148.59	3.6523
30/06/2020	173.35	142.22	3.5613
31/12/2020	180.04	164.60	1.6948
Institutional Shares W (Accumulation)			
30/06/2018	117.48	112.08	2.6607
30/06/2019	126.74	114.76	2.8218
30/06/2020	134.23	110.14	2.7570
31/12/2020	139.65	127.54	1.3138
Institutional Shares W (Income)			
30/06/2018	103.15	97.44	2.3232
30/06/2019	107.63	98.46	2.4071
30/06/2020	111.44	91.44	2.2993
31/12/2020	114.58	104.65	1.0781
Newton Institutional L Shares 1 (Income)			
30/06/2018	102.52	96.90	2.3095
30/06/2019	107.39	98.08	2.3988
30/06/2020	111.37	91.40	2.2968
31/12/2020	114.74	104.68	1.0785
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	242.29	231.17	5.4869
30/06/2019	261.40	236.69	5.8190
30/06/2020	276.85	227.16	5.6840
31/12/2020	288.03	263.06	2.7082
Newton Institutional Shares 1 (Income)			
30/06/2018	193.76	183.04	4.3647
30/06/2019	202.18	184.96	4.5212
30/06/2020	209.35	171.77	4.3174
31/12/2020	215.24	196.59	2.0244
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	120.62	115.10	2.7309
30/06/2019	130.30	117.91	2.8996
30/06/2020	138.07	113.30	2.8354
31/12/2020	143.75	131.23	1.3516
Newton Institutional Shares 2 (Income)¹			
30/06/2018	102.90	97.22	2.3174
30/06/2019	106.23	99.07	1.3706
30/06/2020	110.05	90.31	2.2699
31/12/2020	107.39	103.52	n/a
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	100.93	96.32	2.2860
30/06/2019	109.10	98.71	2.4264
30/06/2020	115.64	94.89	2.3744
31/12/2020	120.43	109.93	1.1322

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Newton X Shares (Accumulation)			
30/06/2018	200.68	191.71	4.5504
30/06/2019	218.57	197.13	4.8539
30/06/2020	232.40	190.78	4.7703
31/12/2020	243.04	221.31	2.2821
Newton X Shares (Income)			
30/06/2018	131.94	124.81	2.9770
30/06/2019	139.02	126.66	3.1011
30/06/2020	144.52	118.64	2.9784
31/12/2020	149.36	136.01	1.4025
Sterling Income A Shares			
30/06/2018	116.81	110.06	2.6768
30/06/2019	120.45	110.67	2.6712
30/06/2020	124.23	101.88	2.4967
31/12/2020	127.06	116.43	1.2030
Sterling Income Shares			
30/06/2018	290.70	274.54	6.3991
30/06/2019	302.34	276.97	6.6079
30/06/2020	312.69	256.51	6.2851
31/12/2020	320.86	293.44	2.9340
U Shares (Accumulation)			
30/06/2018	107.92	102.98	2.4439
30/06/2019	116.57	105.50	2.5950
30/06/2020	123.52	101.36	2.5370
31/12/2020	128.60	117.41	1.2092
U Shares (Income)			
30/06/2018	101.58	95.98	2.2883
30/06/2019	106.13	97.04	2.3727
30/06/2020	109.95	90.22	2.2722
31/12/2020	113.12	103.28	1.0637

¹ Share class closed on 27 September 2018, relaunched on 15 February 2019 and closed on 30 July 2020.

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	9,182,622	112.80	8,140,749
30/06/2019	8,300,057	122.87	6,755,175
30/06/2020	10,473,509	124.22	8,431,738
31/12/2020	9,540,896	135.33	7,050,125
B Shares (Income)			
30/06/2018	4,272,278	97.09	4,400,475
30/06/2019	3,477,483	103.36	3,364,313
30/06/2020	8,543,973	102.32	8,350,537
31/12/2020	11,493,089	110.44	10,406,589
Institutional Shares (Accumulation)			
30/06/2018	284,723,483	150.09	189,701,867
30/06/2019	240,594,263	163.36	147,278,445
30/06/2020	225,615,863	165.01	136,725,754
31/12/2020	239,644,518	179.71	133,353,918
Institutional Shares W (Accumulation)			
30/06/2018	580,929,610	115.84	501,512,256
30/06/2019	550,901,456	126.33	436,080,989
30/06/2020	608,782,376	127.86	476,119,873
31/12/2020	557,635,615	139.39	400,057,038
Institutional Shares W (Income)			
30/06/2018	572,329,923	99.39	575,864,967
30/06/2019	515,575,574	105.90	486,866,514
30/06/2020	492,599,654	104.91	469,539,632
31/12/2020	521,128,464	113.29	460,003,077
Newton Institutional L Shares 1 (Income)			
30/06/2018	333,672,957	98.93	337,294,830
30/06/2019	181,717,219	105.66	171,977,697
30/06/2020	120,572,876	104.93	114,902,670
31/12/2020	120,986,913	113.45	106,642,074
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	3,306,310,946	238.92	1,383,875,264
30/06/2019	2,220,229,682	260.55	852,120,629
30/06/2020	1,651,676,375	263.73	626,286,671
31/12/2020	1,467,503,150	287.50	510,438,214
Newton Institutional Shares 1 (Income)			
30/06/2018	414,619,455	186.69	222,086,680
30/06/2019	192,391,031	198.93	96,714,285
30/06/2020	134,347,067	197.08	68,170,302
31/12/2020	170,168,252	212.81	79,961,872
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	747,467,407	118.99	628,181,348
30/06/2019	408,613,124	129.88	314,609,360
30/06/2020	357,195,310	131.56	271,498,783
31/12/2020	386,820,222	143.48	269,598,555
Newton Institutional Shares 2 (Income)			
30/06/2018	93,919,152	99.19	94,682,365
30/06/2019	85,858,117	104.52	82,144,399
30/06/2020	85,127,877	103.63	82,144,399
31/12/2020	n/a	n/a	n/a
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	476,156,548	99.59	478,098,239
30/06/2019	434,103,913	108.75	399,184,247
30/06/2020	428,843,019	110.20	389,144,726
31/12/2020	309,764,388	120.21	257,685,809

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Newton X Shares (Accumulation)			
30/06/2018	1,142,225,259	198.59	575,176,693
30/06/2019	887,008,141	217.88	407,101,378
30/06/2020	709,867,643	221.86	319,956,320
31/12/2020	944,066,900	242.59	389,159,815
Newton X Shares (Income)			
30/06/2018	161,298,334	127.60	126,412,269
30/06/2019	192,870,508	136.80	140,989,953
30/06/2020	284,132,593	136.34	208,396,718
31/12/2020	307,944,380	147.68	208,526,101
Sterling Income A Shares			
30/06/2018	317,817,385	111.95	283,890,796
30/06/2019	244,819,108	118.53	206,545,005
30/06/2020	184,770,767	116.72	158,301,746
31/12/2020	188,017,920	125.62	149,675,566
Sterling Income Shares			
30/06/2018	42,961,497	279.80	15,354,089
30/06/2019	31,741,856	297.54	10,668,215
30/06/2020	25,035,325	294.17	8,510,554
31/12/2020	23,563,176	317.33	7,425,381
U Shares (Accumulation)			
30/06/2018	56,613,761	106.46	53,178,794
30/06/2019	104,094,235	116.20	89,583,963
30/06/2020	137,413,448	117.70	116,746,437
31/12/2020	167,487,000	128.36	130,479,854
U Shares (Income)			
30/06/2018	21,388,517	97.92	21,841,925
30/06/2019	29,013,184	104.42	27,784,090
30/06/2020	51,108,639	103.53	49,364,974
31/12/2020	53,010,454	111.84	47,396,517

Interim Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2020*	30/06/2020
	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional L Shares 1 (Income)	0.50	0.50
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 1 (Income)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.70	0.70
Newton Institutional Shares 2 (Income)	n/a	0.70
Newton Institutional Shares 3 (Accumulation)	0.65	0.65
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Sterling Income A Shares	1.62	1.62
Sterling Income Shares	1.12	1.12
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.70

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 12.76% (20.93%)			
UK Government Bonds 0.00% (0.98%)			
Overseas Government Bonds 3.39% (9.06%)			
Australia Government Bond 3% 21/3/2047	AUD15,728,000	10,934,935	0.20
Australia Government Bond 3.25% 21/6/2039	AUD21,093,000	15,023,427	0.27
Ecuador Government International Bond 0.00000% 31/7/2030	USD1,451,401	503,019	0.01
Ecuador Government International Bond 0.5% 31/7/2030	USD4,228,686	1,979,852	0.04
Ecuador Government International Bond 0.5% 31/7/2035	USD11,081,842	4,387,986	0.08
Ecuador Government International Bond 0.5% 31/7/2040	USD5,078,898	1,885,652	0.03
Hungary Government Bond 3% 21/8/2030	HUF6,036,730,000	16,154,884	0.30
Indonesia Treasury Bond 8.25% 15/5/2036	IDR181,153,000,000	10,957,897	0.20
Mexican Bonos 7.5% 3/6/2027	MXN501,272,700	20,940,777	0.38
Mexican Bonos 7.75% 29/5/2031	MXN761,159,000	32,833,526	0.60
Mexican Bonos 10% 5/12/2024	MXN581,620,200	25,540,962	0.47
National Highways Authority of India 7.3% 18/5/2022	INR1,040,000,000	10,472,617	0.19
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD25,318,000	20,837,581	0.38
Philippine Government International Bond 2.457% 5/5/2030	USD16,580,000	13,069,557	0.24
Sterling Denominated Corporate Bonds 1.24% (2.78%)			
CPUK Finance 4.25% 28/2/2047	GBP6,918,750	6,917,020	0.12
Tesco 6.125% 24/2/2022	GBP982,000	1,043,414	0.02
Tesco Property Finance 3 5.744% 13/4/2040	GBP23,679,929	32,375,444	0.59
Vmed O2 UK Financing I 4% 31/1/2029	GBP19,155,000	19,553,424	0.36
Vodafone 4.875% 3/10/2078	GBP7,428,000	8,099,640	0.15
Non-Sterling Denominated Corporate Bonds 8.13% (8.11%)			
AIB 5.25% Perpetual	EUR16,078,000	15,182,139	0.28
Altice France SA/France 3.375% 15/1/2028	EUR4,708,000	4,162,821	0.08
Altice France SA/France 4.125% 15/1/2029	EUR12,097,000	11,040,299	0.20
AMS 6% 31/7/2025	EUR10,112,000	9,583,319	0.17
Ball 2.875% 15/8/2030	USD16,190,000	11,814,276	0.22
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR17,600,000	16,448,092	0.30
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR20,800,000	19,928,865	0.36
Banco Santander 4.75% Perpetual	EUR20,800,000	18,617,974	0.34
Banco Santander 5.25% Perpetual	EUR14,400,000	13,437,164	0.25
Banijay Entertainment SASU 3.5% 1/3/2025	EUR4,299,000	3,836,084	0.07
BNP Paribas 7.375% Perpetual	USD25,512,000	21,591,183	0.39
CCO Capital 5.5% 1/5/2026	USD21,013,000	15,929,420	0.29
DNB Bank 4.875% Perpetual	USD19,243,000	14,552,435	0.27
Infineon Technologies 2.875% Perpetual	EUR13,100,000	12,153,733	0.22
Infineon Technologies 3.625% Perpetual	EUR14,000,000	13,424,812	0.25
ING Groep 6.75% Perpetual	USD10,345,000	8,249,058	0.15
Intesa Sanpaolo 7.7% Perpetual	USD28,843,000	23,948,795	0.44
Laureate Education 8.25% 1/5/2025	USD9,166,000	7,107,765	0.13
Refinitiv US 6.875% 15/11/2026	EUR7,517,000	7,283,120	0.13
SkyMiles 4.75% 20/10/2028	USD10,077,467	8,046,878	0.15
Societe Generale 7.875% Perpetual	USD26,710,000	21,567,111	0.39
Societe Generale 8% Perpetual	USD19,630,000	16,855,564	0.31
Sprint 7.125% 15/6/2024	USD12,381,000	10,597,147	0.19
Sprint Capital 8.75% 15/3/2032	USD12,263,000	14,204,563	0.26
Summer BC Holdco B 5.75% 31/10/2026	EUR13,906,000	13,074,901	0.24
Telefonica Europe 3% Perpetual	EUR8,800,000	8,069,394	0.15
T-Mobile USA 6% 1/3/2023	USD21,719,000	15,908,518	0.29
T-Mobile USA 6% 15/4/2024	USD26,973,000	19,974,168	0.36
UniCredit 3.875% Perpetual	EUR21,299,000	17,086,671	0.31
UniCredit 8% Perpetual	USD15,416,000	12,193,972	0.22
Vertical Midco 4.375% 15/7/2027	EUR9,443,000	8,888,693	0.16
Vodafone 7% 4/4/2079	USD33,827,000	30,785,300	0.56
Collective Investment Schemes 11.19% (11.81%)			
BBGI Global Infrastructure	19,664,850	34,138,180	0.62
BioPharma Credit Fund	73,058,514	53,018,798	0.97

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bluefield Solar Income Fund	23,902,373	30,834,061	0.56
Foresight Solar Fund	660,042	673,243	0.01
Greencoat UK Wind	53,060,210	71,100,681	1.30
Hipgnosis Songs Fund	23,209,706	28,663,987	0.52
International Public Partnerships	47,060,314	80,002,534	1.46
iShares High Yield Bond UCITS ETF	33,908	3,115,214	0.06
iShares JP Morgan EM Local Government Bond UCITS ETF	4,246,255	187,003,585	3.41
iShares USD Bond UCITS ETF	245,476	23,736,799	0.43
John Laing Environmental Assets	17,180,793	19,586,104	0.36
Renewables Infrastructure	63,985,812	81,389,953	1.49
Commodities 10.80% (14.38%)			
Amundi Physical Gold ETC	1,412,524	78,068,831	1.43
Invesco Physical Gold ETC	731,338	98,110,949	1.79
iShares Physical Gold ETC	12,183,822	329,496,646	6.01
WisdomTree Physical Swiss Gold	622,329	83,081,912	1.52
Xtrackers Physical Gold ETC	19,301	2,595,634	0.05
Equities 52.14% (41.75%)			
United Kingdom 9.09% (7.75%)			
Anglo American	1,877,484	45,519,599	0.83
Associated British Foods	1,247,347	28,239,936	0.51
BAE Systems	4,463,366	21,816,933	0.40
Barratt Developments	4,168,276	27,919,113	0.51
Diageo	2,070,917	59,600,991	1.09
Ferguson	343,157	30,479,205	0.56
Informa	5,057,826	27,696,655	0.51
Linde	367,973	70,897,289	1.29
Persimmon	739,319	20,456,957	0.37
Prudential	4,135,940	55,711,112	1.02
RELX	2,520,746	45,171,263	0.82
Travis Perkins	2,118,772	28,539,859	0.52
Unilever	817,508	36,269,051	0.66
United States of America 17.19% (10.45%)			
Abbott Laboratories	473,514	37,906,754	0.69
Alphabet	42,815	54,838,405	1.00
Amazon.com	15,038	35,824,202	0.65
Apple	287,831	27,916,628	0.51
Citigroup	1,310,834	59,119,146	1.08
CME	312,410	41,574,676	0.76
CMS Energy	573,677	25,600,276	0.47
ConocoPhillips	1,780,505	52,075,489	0.95
Ecolab	333,936	52,838,083	0.96
Eversource Energy	384,863	24,353,963	0.45
Fidelity National Information Services	245,708	25,411,127	0.46
Goldman Sachs	233,674	45,025,345	0.82
Kansas City Southern	288,007	43,008,793	0.79
Lennar	205,042	11,429,972	0.21
Lockheed Martin	95,031	24,663,080	0.45
Mastercard	216,861	56,523,944	1.03
Microsoft	421,993	68,589,491	1.25
Newmont	137,376	6,018,837	0.11
Nike	389,292	40,286,218	0.74
Norfolk Southern	226,150	39,303,892	0.72
Otis Worldwide	865,663	42,771,776	0.78
PepsiCo	277,095	30,041,683	0.55
Salesforce.com	144,548	23,501,805	0.43
Sherwin-Williams	49,253	26,472,204	0.48
Texas Instruments	389,566	46,755,330	0.85

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Australia 0.20% (0.28%)			
Newcrest Mining	759,011	11,045,925	0.20
Canada 0.27% (0.97%)			
Barrick Gold	609,807	10,157,874	0.18
Wheaton Precious Metals	156,233	4,759,208	0.09
China 2.97% (2.10%)			
Alibaba ADR	197,924	33,683,061	0.62
New Oriental Education & Technology ADR	326,913	44,432,617	0.81
Ping An Insurance of China	3,385,000	30,323,872	0.55
Tencent	716,075	38,103,830	0.70
Tencent Music Entertainment ADR	1,138,277	16,013,070	0.29
Denmark 1.15% (0.78%)			
Orsted	419,002	62,907,237	1.15
France 3.86% (3.16%)			
Air Liquide	218,846	26,297,955	0.48
Bureau Veritas	838,155	16,324,967	0.30
Legrand	83,057	5,424,130	0.10
L'Oreal	150,621	41,902,083	0.77
LVMH Moet Hennessy Louis Vuitton	98,531	45,058,618	0.82
Sanofi	329,583	23,217,134	0.42
Vivendi	2,255,183	53,250,741	0.97
Germany 4.22% (5.71%)			
Bayer	1,120,188	48,589,608	0.89
Continental	386,829	42,553,960	0.78
Deutsche Wohnen	730,725	28,504,292	0.52
LEG Immobilien	264,325	30,137,593	0.55
RWE	838,797	25,940,240	0.47
Volkswagen	407,845	55,489,116	1.01
Guernsey 0.12% (0.18%)			
Amedeo Air Four Plus	20,297,772	6,596,776	0.12
Hong Kong 2.02% (1.77%)			
AIA	8,871,800	79,518,167	1.45
Link REIT	4,709,400	31,369,044	0.57
India 0.56% (0.35%)			
Housing Development Finance	1,201,543	30,675,679	0.56
Ireland 3.52% (1.82%)			
Accenture	288,367	55,036,444	1.01
Greencoat Renewables	15,372,116	16,029,820	0.29
Kerry	257,811	27,345,689	0.50
Medtronic	642,557	55,025,950	1.00
Ryanair ADR	491,066	39,469,930	0.72
Japan 0.87% (0.41%)			
Suzuki Motor	834,200	28,259,682	0.52
Toyota Industries	333,200	19,312,418	0.35
Netherlands 0.86% (0.96%)			
ASML	131,774	46,891,115	0.86
South Korea 0.94% (1.68%)			
Samsung SDI	121,920	51,480,183	0.94
Switzerland 3.99% (3.38%)			
Alcon	798,568	38,887,479	0.71
Lonza	68,277	32,140,990	0.59
Novartis	488,008	33,780,509	0.62
Roche	97,241	24,867,557	0.45

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Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
TE Connectivity	380,558	33,705,810	0.61
Zurich Insurance	178,641	55,220,072	1.01
Taiwan 0.31% (0.00%)			
Taiwan Semiconductor Manufacturing ADR	211,890	16,900,667	0.31
Warrants 4.98% (0.00%)			
Barclays Bank 13/8/2021	1,068,902	80,574,387	1.47
Barclays Bank 16/8/2021	1,072,607	83,806,706	1.53
BNP Paribas Issuance 18/11/2021	1,457,200	108,116,042	1.98
Derivatives 3.36% (0.86%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(8,195,206)for AUD14,553,000 17/3/2021		21,197	0.00
CAD Forward Foreign Currency Contracts -0.01% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(3,829,640)for CAD6,603,647 18/2/2021		(38,303)	0.00
Forward Foreign Currency Contracts to sell GBP(19,107,529)for CAD32,683,733 18/2/2021		(342,896)	(0.01)
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,872,478)for CHF2,208,340 18/2/2021		(42,950)	0.00
Forward Foreign Currency Contracts to sell GBP(2,939,756)for CHF3,560,104 18/2/2021		9,659	0.00
EUR Forward Foreign Currency Contracts 0.11% (0.06%)			
Forward Foreign Currency Contracts to sell GBP(580,263)for EUR648,570 15/1/2021		366	0.00
Forward Foreign Currency Contracts to sell GBP(947,005)for EUR1,037,852 15/1/2021		(17,872)	0.00
Forward Foreign Currency Contracts to sell GBP(1,581,735)for EUR1,777,688 15/1/2021		9,733	0.00
Forward Foreign Currency Contracts to sell GBP(2,549,396)for EUR2,809,666 15/1/2021		(34,055)	0.00
Forward Foreign Currency Contracts to sell GBP(11,825,730)for EUR13,085,913 15/1/2021		(110,620)	(0.01)
Forward Foreign Currency Contracts to sell GBP(14,695,697)for EUR16,301,399 15/1/2021		(101,937)	0.00
Forward Foreign Currency Contracts to sell GBP(23,699,418)for EUR26,430,179 15/1/2021		(37,912)	0.00
Forward Foreign Currency Contracts to sell GBP(39,776,349)for EUR44,395,650 15/1/2021		(31,327)	0.00
Forward Foreign Currency Contracts to sell GBP(43,685,516)for EUR48,587,692 15/1/2021		(187,585)	0.00
Forward Foreign Currency Contracts to sell USD(18,116,000)for EUR15,309,572 15/1/2021		454,035	0.01
Forward Foreign Currency Contracts to sell USD(219,921,770)for EUR186,591,016 15/1/2021		6,172,762	0.11
GBP Forward Foreign Currency Contracts 2.89% (-1.05%)			
Forward Foreign Currency Contracts to sell JPY(218,081,701)for GBP1,576,751 18/2/2021		31,202	0.00
Forward Foreign Currency Contracts to sell EUR(3,123,961)for GBP2,834,275 15/1/2021		37,563	0.00
Forward Foreign Currency Contracts to sell USD(6,763,528)for GBP5,093,065 18/2/2021		146,674	0.00
Forward Foreign Currency Contracts to sell CHF(6,650,000)for GBP5,489,104 18/2/2021		(20,176)	0.00
Forward Foreign Currency Contracts to sell HKD(60,089,218)for GBP5,890,957 18/2/2021		222,598	0.00
Forward Foreign Currency Contracts to sell EUR(9,011,801)for GBP8,130,911 15/1/2021		63,134	0.00
Forward Foreign Currency Contracts to sell NZD(15,599,000)for GBP8,204,367 18/2/2021		(11,387)	0.00
Forward Foreign Currency Contracts to sell EUR(15,163,757)for GBP13,714,227 15/1/2021		138,936	0.00
Forward Foreign Currency Contracts to sell EUR(15,247,024)for GBP13,898,359 15/1/2021		248,524	0.01
Forward Foreign Currency Contracts to sell JPY(1,979,086,000)for GBP14,130,262 18/2/2021		104,440	0.00
Forward Foreign Currency Contracts to sell USD(19,656,645)for GBP14,719,007 18/2/2021		343,455	0.01
Forward Foreign Currency Contracts to sell HUF(5,853,085,096)for GBP14,816,061 15/1/2021		372,105	0.01
Forward Foreign Currency Contracts to sell EUR(16,912,769)for GBP15,232,029 15/1/2021		90,943	0.00
Forward Foreign Currency Contracts to sell HKD(170,578,000)for GBP16,309,950 18/2/2021		218,924	0.00
Forward Foreign Currency Contracts to sell NZD(36,727,005)for GBP18,971,028 18/2/2021		(372,522)	(0.01)
Forward Foreign Currency Contracts to sell EUR(26,377,049)for GBP23,751,373 15/1/2021		137,430	0.00
Forward Foreign Currency Contracts to sell EUR(27,270,221)for GBP24,657,504 15/1/2021		243,951	0.00
Forward Foreign Currency Contracts to sell CAD(42,393,816)for GBP24,671,148 18/2/2021		331,687	0.01
Forward Foreign Currency Contracts to sell EUR(28,496,889)for GBP25,704,508 15/1/2021		192,787	0.00
Forward Foreign Currency Contracts to sell KRW(43,829,244,000)for GBP30,353,713 17/3/2021		883,411	0.02
Forward Foreign Currency Contracts to sell USD(44,960,853)for GBP33,756,206 18/2/2021		874,854	0.01
Forward Foreign Currency Contracts to sell AUD(66,666,318)for GBP37,141,351 17/3/2021		(497,441)	(0.01)
Forward Foreign Currency Contracts to sell JPY(5,653,907,745)for GBP41,592,697 18/2/2021		1,523,340	0.03
Forward Foreign Currency Contracts to sell DKK(420,463,207)for GBP51,625,284 17/3/2021		1,005,943	0.02
Forward Foreign Currency Contracts to sell USD(69,823,952)for GBP52,779,940 18/2/2021		1,715,387	0.03
Forward Foreign Currency Contracts to sell USD(85,158,383)for GBP64,240,645 18/2/2021		1,961,516	0.03

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(118,120,081)for GBP88,426,366 18/2/2021		2,041,263	0.04
Forward Foreign Currency Contracts to sell USD(163,359,560)for GBP122,067,384 18/2/2021		2,597,160	0.04
Forward Foreign Currency Contracts to sell HKD(1,623,553,235)for GBP159,155,794 18/2/2021		6,002,175	0.12
Forward Foreign Currency Contracts to sell CHF(218,076,093)for GBP184,753,642 18/2/2021		4,085,621	0.07
Forward Foreign Currency Contracts to sell USD(255,522,691)for GBP191,351,302 18/2/2021		4,479,149	0.09
Forward Foreign Currency Contracts to sell EUR(905,912,264)for GBP829,264,756 15/1/2021		18,250,561	0.34
Forward Foreign Currency Contracts to sell USD(3,604,914,356)for GBP2,747,155,499 18/2/2021		110,762,982	2.03
HKD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(638,358)for HKD6,670,865 18/2/2021		(9,079)	0.00
HUF Forward Foreign Currency Contracts -0.02% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(350,117)for HUF135,377,925 15/1/2021		(16,037)	0.00
Forward Foreign Currency Contracts to sell GBP(1,003,256)for HUF389,032,650 15/1/2021		(43,220)	0.00
Forward Foreign Currency Contracts to sell GBP(1,237,473)for HUF487,265,719 15/1/2021		(35,022)	0.00
Forward Foreign Currency Contracts to sell GBP(9,977,542)for HUF3,983,347,296 15/1/2021		(147,633)	0.00
Forward Foreign Currency Contracts to sell GBP(53,824,494)for HUF21,470,774,910 15/1/2021		(839,969)	(0.02)
NZD Forward Foreign Currency Contracts 0.00% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(8,077,725)for NZD15,418,453 18/2/2021		42,937	0.00
Forward Foreign Currency Contracts to sell GBP(8,206,825)for NZD15,522,000 18/2/2021		(31,625)	0.00
SEK Forward Foreign Currency Contracts 0.00% (0.02%)			
USD Forward Foreign Currency Contracts -0.27% (0.11%)			
Forward Foreign Currency Contracts to sell GBP(6,458,362)for USD8,783,321 18/2/2021		(34,831)	0.00
Forward Foreign Currency Contracts to sell GBP(8,143,877)for USD10,778,802 18/2/2021		(260,984)	0.00
Forward Foreign Currency Contracts to sell GBP(10,112,631)for USD13,561,819 18/2/2021		(194,427)	0.00
Forward Foreign Currency Contracts to sell GBP(10,926,079)for USD14,556,917 18/2/2021		(280,127)	0.00
Forward Foreign Currency Contracts to sell GBP(22,111,918)for USD29,260,762 18/2/2021		(712,560)	(0.02)
Forward Foreign Currency Contracts to sell GBP(42,209,892)for USD56,651,939 18/2/2021		(778,465)	(0.01)
Forward Foreign Currency Contracts to sell GBP(140,874,861)for USD187,960,756 18/2/2021		(3,412,974)	(0.06)
Forward Foreign Currency Contracts to sell GBP(248,931,237)for USD333,653,005 18/2/2021		(4,919,810)	(0.10)
Forward Foreign Currency Contracts to sell EUR(60,875,673)for USD72,664,000 15/1/2021		(1,345,210)	(0.02)
Forward Foreign Currency Contracts to sell EUR(138,651,177)for USD165,373,769 15/1/2021		(3,156,508)	(0.06)
Futures 0.15% (0.20%)			
Russell 2000 E-Mini Future Expires March 2021	825	1,886,008	0.03
Stoxx Eur Small Future Expires March 2021	7,911	5,252,505	0.10
US 10 Year Note (CBT) Future Expires March 2021	12,640	1,264,740	0.02
Options 0.51% (1.42%)			
Euro Stoxx Put Option 19/3/2021 3100	(26,260)	(8,344,343)	(0.15)
Euro Stoxx Put Option 19/3/2021 3400	26,260	19,415,288	0.35
FTSE 100 Call Option 19/3/2021 6700	4,045	4,611,300	0.08
NIKKEI Call Option 12/3/2021 28000	1,340	5,791,792	0.11
S&P 500 Put Option 15/1/2021 3300	(4,149)	(1,138,209)	(0.02)
S&P 500 Put Option 15/1/2021 3500	4,149	2,932,027	0.05

Interim Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
S&P 500 Put Option 18/6/2021 2700	(2,468)	(5,656,567)	(0.10)
S&P 500 Put Option 18/6/2021 3000	2,468	10,469,975	0.19
Portfolio of investments*		5,217,207,744	95.23
Net current assets		261,567,593	4.77
Total Net Assets		5,478,775,337	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		439,189,376		155,736,943
Revenue	63,291,925		76,236,069	
Expenses	(18,132,512)		(21,938,051)	
Interest payable and similar charges	(80,999)		(60,221)	
Net revenue before taxation	45,078,414		54,237,797	
Taxation	(4,441,094)		(6,726,620)	
Net revenue after taxation		40,637,320		47,511,177
Total return before distributions		479,826,696		203,248,120
Distributions		(54,094,414)		(63,782,493)
Change in net assets attributable to Shareholders from investment activities		425,732,282		139,465,627

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		5,516,106,314		6,771,629,834
Amounts receivable on issue of shares	107,818,132		207,305,536	
Amounts payable on cancellation of shares	(609,397,888)		(834,303,131)	
		(501,579,756)		(626,997,595)
Dilution adjustment		67,424		—
Change in net assets attributable to shareholders from investment activities		425,732,282		139,465,627
Retained distribution on accumulation shares		38,448,521		46,383,091
Unclaimed distributions over 6 years old		552		2,609
Closing net assets attributable to shareholders		5,478,775,337		6,330,483,566

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

Interim Report & Accounts - BNY Mellon Real Return Fund

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		5,250,412,327		5,051,885,829
Current assets				
Debtors	14,798,023		122,531,219	
Cash and bank balances	394,318,173		523,078,181	
Total other assets		409,116,196		645,609,400
Total assets		5,659,528,523		5,697,495,229
LIABILITIES				
Investment liabilities		(33,204,583)		(102,296,319)
Creditors				
Amounts due to futures clearing houses and brokers	(5,256,048)		—	
Bank overdrafts	—		(445,427)	
Distributions payable	(13,282,221)		(16,393,058)	
Other creditors	(129,010,334)		(62,254,111)	
Total other liabilities		(147,548,603)		(79,092,596)
Total liabilities		(180,753,186)		(181,388,915)
Net assets attributable to shareholders		5,478,775,337		5,516,106,314

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.2501	1.1945
B Shares (Income)	1.0295	1.0051
Institutional Shares (Accumulation)	1.6948	1.6212
Institutional Shares W (Accumulation)	1.3138	1.2543
Institutional Shares W (Income)	1.0781	1.0516
Newton Institutional L Shares 1 (Income)	1.0785	1.0501
Newton Institutional Shares 1 (Accumulation)	2.7082	2.5870
Newton Institutional Shares 1 (Income)	2.0244	1.9754
Newton Institutional Shares 2 (Accumulation)	1.3516	1.2899
Newton Institutional Shares 2 (Income)	n/a	1.0381
Newton Institutional Shares 3 (Accumulation)	1.1322	1.0801
Newton X Shares (Accumulation)	2.2821	2.1667
Newton X Shares (Income)	1.4025	1.3594
Sterling Income A Shares	1.2030	1.1565
Sterling Income Shares	2.9340	2.8676
U Shares (Accumulation)	1.2092	1.1540
U Shares (Income)	1.0637	1.0416
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	65.41	34.59

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Dynamic Bond Fund

Interim Report

for the period ended 31 December 2020

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

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£126.29m
Comparative Index:	LIBOR GBP 1 Month + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2020

Institutional Shares W (Accumulation)	1.98%
Institutional Shares W (Income)	1.98%
Newton Institutional Shares 2 (Accumulation)	1.98%
Newton Institutional Shares 3 (Accumulation)	1.98%
Newton Institutional Shares 3 (Income)	1.98%
Newton Institutional Shares 4 (Income)	n/a
Newton X Shares (Accumulation)	1.98%
Newton X Shares (Income)	1.98%

Key Dates: Fund Launch 30 January 2020

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash (LIBOR GBP 1 Month) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the "issuers") that demonstrate attractive investment attributes and sustainable business or operating practices, which positively manage the material impacts of an issuer's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in issuers that derive more than 10% of turnover from the production and sale of tobacco.

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

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

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

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

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

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

The Sub-fund uses Sterling cash (LIBOR GBP 1 Month) +2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +2% per annum over five years before fees to be an appropriate target because LIBOR GBP 1 Month is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

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

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)*	3.25%	n/a
Institutional Shares W (Income)*	3.25%	n/a
Newton Institutional Shares 2 (Accumulation)*	3.33%	n/a
Newton Institutional Shares 3 (Accumulation)*	n/a	n/a
Newton Institutional Shares 3 (Income)*	n/a	n/a
Newton Institutional Shares 4 (Income)*	n/a	n/a
Newton X Shares (Accumulation)*	3.53%	n/a
Newton X Shares (Income)*	3.54%	n/a
LIBOR GBP 1 Month + 2%	1.01%	n/a

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 379 to 381.

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

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

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 3.25%, compared with a return of 1.01% for LIBOR GBP 1 Month + 2% per annum, both in sterling terms.

The Sub-fund produced a positive return and was ahead of the *benchmark*. Positive relative performance derived mainly from the positions in *high yield* and emerging market bonds. High yield benefited from investor's appetite for higher risk investments, highlighted by the notable reduction in *spreads*. Emerging market sovereign bonds performed strongly, particularly local currency Dominican Republic bonds and euro-denominated Romanian bonds. Government bonds, such as Italian and Australasian government bonds, performed well in the first quarter, but government bond holdings produced negligible returns in the final quarter of the period. However, there was positive performance from US *Treasury Inflation-Protected Securities* and some 'peripheral' *Eurozone* sovereign bonds. *Short* net US dollar exposure, in favour of selective emerging market currencies, including the Mexican peso, Colombian peso and Czech koruna, also boosted returns.

In terms of activity, the manager increased the Sub-fund's allocation to high yield and emerging market bonds, mainly at the expense of *investment grade* bonds. Among the high yield additions were AMS, Iron Mountain, National Express, Travis Perkins, Meituan and Tesla. In emerging markets, Peru, Malaysia, the Dominican Republic, Romania and Mongolia were all added, while Argentinian bond holdings were sold in the summer. Government bond *duration* was reduced as positions were sold in Australia, New Zealand and Canada. The size of the *long* Italy/short German government bond position was also increased, as the manager sought to take advantage of attractive *spreads* and improving risk sentiment. Currency allocation continued to be skewed away from the US dollar, with more of a bias towards emerging market currencies. Some of the extra emerging market currency positions were funded by sales of European currencies, specifically the Czech koruna and the euro.

While headwinds for the real economy will likely persist in the near-term given continuing concerns over further waves of Covid-19 and social mobility restrictions, vaccine rollouts are reinforcing the already improving global trade momentum and abundant *liquidity* conditions that represent a favourable environment for *risk assets*. Given this backdrop, a bias toward spread products, specifically *credit* and emerging market sovereign bonds, remains appropriate, in the manager's view. With the balance of risks shifting further towards assets *correlated* with global growth, a moderation of 'safe haven' *duration hedges* also appears prudent. However, the Sub-fund retains some exposure to government bonds for the purpose of downside risk management, as opposed to their return-seeking potential. In the manager's view, the prospect of more sustained policy stimulus; greater political impediments to austerity compared with the period following the 2008 global financial crisis; and still relatively inexpensive inflation protection supports diversification into *inflation-protected* securities.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Australia Government Bond 5.5% 21/4/2023	Japan Government Two Year Bond 0.1% 1/6/2021
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	Romania (Republic of) 3.624% 26/5/30
United States Treasury Bond 1.5% 15/2/2030	Japan Government Two Year Bond 0.1% 1/4/2022
Japan Government Two Year Bond 0.1% 1/4/2022	United States Treasury Bond 1.5% 15/8/2026
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	Australia Government Bond 3% 21/3/2047
Canada Housing Trust No 1 2.35% 15/9/2023	United States Treasury Bond 1.5% 15/2/2030
Malaysia Government Bond 3.828% 5/7/2034	Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025
Romania (Republic of) 3.624% 26/5/30	Canada Housing Trust No 1 2.1% 15/9/2029
Indonesia Government International Bond 3.85% 15/10/2030	Italy Buoni Poliennali Del Tesoro 4.5% 1/5/2023
United States Treasury Bond 0.5% 15/3/2023	Malaysia Government Bond 3.906% 15/7/2026

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

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)¹			
30/06/2020	100.63	93.68	0.7360
31/12/2020	102.20	98.62	0.8870
Institutional Shares W (Income)²			
30/06/2020	100.27	99.82	0.0584
31/12/2020	102.99	99.80	0.9003
Newton Institutional Shares 2 (Accumulation)³			
30/06/2020	100.61	93.66	0.7620
31/12/2020	102.32	98.66	0.9187
Newton Institutional Shares 3 (Accumulation)⁴			
31/12/2020	102.57	99.81	0.7946
Newton Institutional Shares 3 (Income)⁴			
31/12/2020	102.25	99.81	0.7941
Newton Institutional Shares 4 (Income)⁵			
31/12/2020	100.73	99.83	0.4738
Newton X Shares (Accumulation)¹			
30/06/2020	100.68	93.74	0.7942
31/12/2020	102.73	98.85	0.9214
Newton X Shares (Income)¹			
30/06/2020	100.68	93.74	0.7926
31/12/2020	101.46	98.05	0.9119

¹ Share class launched on 30 January 2020.

² Share class launched on 19 June 2020.

³ Share class launched on 10 February 2020.

⁴ Share class launched on 28 July 2020.

⁵ Share class launched on 27 November 2020.

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

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2020	65,225	98.65	66,119
31/12/2020	7,876,692	101.87	7,731,991
Institutional Shares W (Income)			
30/06/2020	4,992	99.83	5,000
31/12/2020	84,625	102.19	82,813
Newton Institutional Shares 2 (Accumulation)			
30/06/2020	633,376	98.69	641,789
31/12/2020	569,120	102.00	557,986
Newton Institutional Shares 3 (Accumulation)			
31/12/2020	78,837	102.25	77,104
Newton Institutional Shares 3 (Income)			
31/12/2020	2,305,417	101.44	2,272,593
Newton Institutional Shares 4 (Income)			
31/12/2020	30,122,529	99.93	30,143,077
Newton X Shares (Accumulation)			
30/06/2020	33,897,267	98.88	34,281,497
31/12/2020	63,094,719	102.40	61,617,159
Newton X Shares (Income)			
30/06/2020	21,588,056	98.08	22,011,169
31/12/2020	22,154,205	100.65	22,011,169

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

Statistics

(continued)

Operating Charges

Share class	31/12/2020*	30/06/2020
	%	%
Institutional Shares W (Accumulation)	0.60	0.62
Institutional Shares W (Income)	0.61	0.66
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.41	n/a
Newton Institutional Shares 3 (Income)	0.40	n/a
Newton Institutional Shares 4 (Income)	0.41	n/a
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

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

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 93.81% (96.26%)			
UK Government Bonds 0.98% (0.84%)			
United Kingdom Gilt Inflation Linked 0.125% 22/3/2026	GBP925,573	1,235,937	0.98
Overseas Government Bonds 52.00% (48.71%)			
Australia Government Bond 3% 20/9/2025	AUD1,190,000	1,013,426	0.80
Australia Government Bond 5.5% 21/4/2023	AUD9,890,000	6,272,162	4.97
Bolivian Government International Bond 4.5% 20/3/2028	USD520,000	356,637	0.28
Canada Housing Trust No 1 2.35% 15/9/2023	CAD5,540,000	3,350,022	2.65
Colombia Government International Bond 6% 28/4/2028	COP10,526,600,000	2,409,498	1.91
Costa Rica Government International Bond 4.25% 26/1/2023	USD850,000	596,178	0.47
Czech Republic Government Bond 1.25% 14/2/2025	CZK37,420,000	1,298,864	1.03
Dominican Republic International Bond 4.875% 23/9/2032	USD600,000	486,123	0.38
Dominican Republic International Bond 7.45% 30/4/2044	USD520,000	490,731	0.39
Ecuador Government International Bond 0.00000% 31/7/2030	USD20,758	7,194	0.01
Ecuador Government International Bond 0.5% 31/7/2030	USD60,480	28,316	0.02
Ecuador Government International Bond 0.5% 31/7/2035	USD328,496	130,072	0.10
Ecuador Government International Bond 0.5% 31/7/2040	USD72,640	26,969	0.02
Ethiopia International Bond 6.625% 11/12/2024	USD600,000	446,615	0.35
Housing New Zealand 3.36% 12/6/2025	NZD1,020,000	599,226	0.48
Indonesia Government International Bond 3.85% 15/10/2030	USD2,040,000	1,734,198	1.37
Indonesia Government International Bond 5.875% 15/1/2024	USD1,130,000	949,268	0.75
Indonesia Treasury Bond 6.5% 15/6/2025	IDR16,200,000,000	887,111	0.70
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR2,620,000	3,609,418	2.86
Japan Government Two Year Bond 0.1% 1/6/2021	JPY276,500,000	1,961,155	1.55
Japan Government Two Year Bond 0.1% 1/4/2022	JPY535,000,000	3,801,160	3.01
Japanese Government CPI Linked Bond 0.1% 10/3/2028	JPY81,300,000	581,268	0.46
Malaysia Government Bond 3.828% 5/7/2034	MYR9,520,000	1,846,328	1.46
Mexican Bonos 7.5% 3/6/2027	MXN24,820,000	1,036,861	0.82
Mexican Bonos 8.5% 31/5/2029	MXN16,570,000	741,529	0.59
Mexico Government International Bond 3.9% 27/4/2025	USD1,194,000	979,382	0.78
Mexico Government International Bond 4.5% 22/4/2029	USD1,358,000	1,164,989	0.92
Mongolia Government International Bond 10.875% 6/4/2021	USD320,000	239,163	0.19
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD1,800,000	1,389,249	1.10
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD1,090,000	605,823	0.48
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD480,000	306,861	0.24
Norway Government Bond 1.75% 17/2/2027	NOK33,320,000	3,015,477	2.39
Paraguay Government International Bond 5% 15/4/2026	USD1,780,000	1,524,267	1.21
Peruvian Government International Bond 6.95% 12/8/2031	PEN4,660,000	1,229,603	0.97
Philippine Government International Bond 2.457% 5/5/2030	USD400,000	315,309	0.25
Philippine Government International Bond 4.95% 15/1/2021	PHP32,000,000	485,447	0.39
Province of British Columbia Canada 0.875% 8/10/2025	EUR140,000	132,302	0.11
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR721,000	649,326	0.51
Spain Government Bond 5.15% 31/10/2028	EUR1,410,000	1,788,060	1.42
Treasury of Victoria 1% 20/11/2023	AUD1,480,000	854,481	0.68
Treasury of Victoria 2.25% 20/11/2034	AUD2,290,000	1,381,498	1.09
United States Treasury Bond 0.5% 15/3/2023	USD3,150,000	2,322,764	1.84
United States Treasury Bond 1.5% 15/8/2026	USD1,850,000	1,432,149	1.13
United States Treasury Bond 1.5% 15/2/2030	USD6,840,000	5,291,562	4.19
United States Treasury Bond 2% 15/2/2050	USD705,000	559,827	0.44
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD5,870,000	5,180,435	4.10
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	170,738	0.14
Sterling Denominated Corporate Bonds 9.45% (8.67%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP360,000	378,065	0.30
Cadent Finance 1.125% 22/9/2021	GBP100,000	100,533	0.08
Clarion Funding 2.625% 18/1/2029	GBP340,000	385,404	0.30
Close Brothers 4.25% 24/1/2027	GBP300,000	308,493	0.24
Close Brothers Finance 2.75% 19/10/2026	GBP310,000	337,562	0.27
Coventry Building Society 1% 21/9/2025	GBP1,130,000	1,139,368	0.90
Coventry Building Society 6.875% Perpetual	GBP550,000	605,704	0.48
CPUK Finance 4.25% 28/2/2047	GBP78,125	78,106	0.06

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
CPUK Finance 4.875% 28/2/2047	GBP338,000	336,310	0.27
European Investment Bank 0.75% 15/11/2024	GBP290,000	297,238	0.24
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP651,747	727,456	0.58
Iceland Bondco 4.625% 15/3/2025	GBP510,000	505,986	0.40
Informa 3.125% 5/7/2026	GBP505,000	537,012	0.43
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP1,085,000	1,097,651	0.87
Investec 6.75% Perpetual	GBP200,000	199,402	0.16
Lloyds Banking 5.125% Perpetual	GBP550,000	574,915	0.46
National Express 2.375% 20/11/2028	GBP103,000	107,591	0.08
National Express 4.25% Perpetual	GBP186,000	190,339	0.15
Nationwide Building Society 5.875% Perpetual	GBP730,000	783,640	0.62
Orsted 4.875% 12/1/2032	GBP100,000	140,135	0.11
Travis Perkins 3.75% 17/2/2026	GBP127,000	131,661	0.10
Tritax Big Box REIT 1.5% 27/11/2033	GBP163,000	168,104	0.13
UNITE USAF II 3.374% 30/6/2028	GBP410,000	428,481	0.34
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP590,000	601,894	0.48
Vmed O2 UK Financing I 4% 31/1/2029	GBP488,000	498,150	0.39
Vodafone 4.875% 3/10/2078	GBP460,000	501,593	0.40
Wagamama Finance 4.125% 1/7/2022	GBP210,000	204,120	0.16
Yorkshire Building Society 0.6497% 19/11/2023	GBP560,000	566,070	0.45
Non-Sterling Denominated Corporate Bonds 31.38% (38.04%)			
AIB 6.25% Perpetual	EUR500,000	494,410	0.39
Akelius Residential Property 2.249% 17/5/2081	EUR635,000	573,654	0.45
AMS 6% 31/7/2025	EUR480,000	454,904	0.36
Apple 1.125% 11/5/2025	USD273,000	205,380	0.16
Asian Development Bank 0.00000% 24/10/2029	EUR650,000	596,153	0.47
Banco Bilbao Vizcaya Argentaria 0.625% 17/5/2021	EUR500,000	449,186	0.36
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR600,000	550,113	0.44
Banco Santander 5.25% Perpetual	EUR600,000	559,882	0.44
Banijay Entertainment SASU 3.5% 1/3/2025	EUR660,000	588,931	0.47
Brixmor Operating Partnership LP 4.05% 1/7/2030	USD734,000	616,311	0.49
CCO Capital 5.5% 1/5/2026	USD1,062,000	805,075	0.64
Cellnex Telecom 1.875% 26/6/2029	EUR800,000	734,501	0.58
Clarios Global LP 4.375% 15/5/2026	EUR525,000	486,593	0.39
Comcast 3.3% 1/4/2027	USD328,000	272,846	0.22
CommScope 5.5% 1/3/2024	USD705,000	531,735	0.42
Covivio 1.625% 23/6/2030	EUR600,000	576,423	0.46
Credit Suisse 7.25% Perpetual	USD680,000	559,756	0.44
Dell International 7.125% 15/6/2024	USD605,000	459,022	0.36
DNB Boligkreditt 2.5% 28/3/2022	USD590,000	442,659	0.35
Drax Finco 2.625% 1/11/2025	EUR650,000	598,399	0.47
Ecolab 2.625% 8/7/2025	EUR520,000	519,870	0.41
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR10,400,000,000	561,803	0.45
Fresenius Medical Care & 1% 29/5/2026	EUR384,000	358,685	0.28
German Postal Pensions Securitisation 3.75% 18/1/2021	EUR1,100,000	985,628	0.78
Hella & 1% 17/5/2024	EUR610,000	561,504	0.44
HSBC Bank Canada 0.95% 14/5/2023	USD1,170,000	866,703	0.69
IHS Netherlands Holdco 7.125% 18/3/2025	USD520,000	398,478	0.32
Infineon Technologies 2.875% Perpetual	EUR500,000	463,883	0.37
Infineon Technologies 3.625% Perpetual	EUR200,000	191,783	0.15
Inter-American Development Bank 3.125% 18/9/2028	USD1,010,000	863,057	0.68
International Bank for Reconstruction & Development 0.4786% 17/6/2024	USD1,410,000	1,037,591	0.82
International Bank for Reconstruction & Development 0.5148% 19/8/2027	USD1,150,000	840,961	0.67
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD1,160,000	891,119	0.71
IQVIA 2.875% 15/6/2028	EUR585,000	540,167	0.43
Iron Mountain 4.5% 15/2/2031	USD734,000	562,468	0.45
JPMorgan Chase & 2.083% 22/4/2026	USD1,310,000	1,012,126	0.80
KION 1.625% 24/9/2025	EUR100,000	92,324	0.07
Laureate Education 8.25% 1/5/2025	USD753,000	583,913	0.46

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Level 3 Financing 5.375% 15/1/2024	USD530,000	390,749	0.31
Linde Finance 0.25% 19/5/2027	EUR600,000	546,955	0.43
Lloyds Bank 4.875% 13/1/2023	EUR495,000	490,966	0.39
Lloyds Banking 4.947% Perpetual	EUR590,000	566,711	0.45
Loxam SAS 2.875% 15/4/2026	EUR530,000	466,046	0.37
Meituan 3.05% 28/10/2030	USD883,000	671,544	0.53
Millicom International Cellular 6.625% 15/10/2026	USD350,000	273,968	0.22
Motability Operations 0.375% 3/1/2026	EUR660,000	602,058	0.48
Motability Operations 1.625% 9/6/2023	EUR440,000	412,348	0.33
Nationwide Building Society 0.5% 23/2/2024	EUR700,000	645,030	0.51
Natwest 6% Perpetual	USD270,000	216,358	0.17
Natwest 8% Perpetual	USD200,000	170,452	0.13
Natwest 8.625% Perpetual	USD735,000	558,077	0.44
Orsted 1.5% 26/11/2029	EUR390,000	391,721	0.31
Prologis International Funding II 1.625% 17/6/2032	EUR360,000	362,813	0.29
Sable International Finance 5.75% 7/9/2027	USD710,000	552,517	0.44
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR415,000	369,239	0.29
SELP Finance Sarl 1.25% 25/10/2023	EUR550,000	507,529	0.40
SIG Combibloc 1.875% 18/6/2023	EUR648,000	598,281	0.47
Societe Generale 6.75% Perpetual	EUR500,000	452,775	0.36
SpareBank 1 Boligkreditt 5% 15/7/2022	NOK9,500,000	865,599	0.68
Sprint 7.875% 15/9/2023	USD655,000	554,782	0.44
Stadshypotek 1.5% 1/3/2024	SEK11,000,000	1,025,404	0.81
Summer BC Holdco B 5.75% 31/10/2026	EUR660,000	620,555	0.49
Synlab Bondco 4.75% 1/7/2025	EUR400,000	364,905	0.29
Telecom Italia 5.303% 30/5/2024	USD600,000	477,340	0.38
Telefonica Europe 4.375% Perpetual	EUR700,000	679,286	0.54
Tesla 5.3% 15/8/2025	USD539,000	411,067	0.33
T-Mobile USA 6% 1/3/2023	USD350,000	256,365	0.20
UBS 4.75% 12/2/2026	EUR1,070,000	962,358	0.76
UBS 5% Perpetual	USD930,000	680,347	0.54
UniCredit 3.875% Perpetual	EUR600,000	481,337	0.38
Vodafone 3.1% 3/1/2079	EUR305,000	282,595	0.22
Westpac Banking 2.1% 25/2/2021	USD320,000	234,695	0.19
Ziggo 2.875% 15/1/2030	EUR400,000	364,296	0.29
Ziggo 5.5% 15/1/2027	USD300,000	229,068	0.18
Derivatives 1.34% (-1.67%)			
AUD Forward Foreign Currency Contracts 0.00% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(612,587) for AUD1,089,044 17/3/2021		2,271	0.00
COP Forward Foreign Currency Contracts 0.00% (0.00%)			
CZK Forward Foreign Currency Contracts 0.00% (0.03%)			
EUR Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(811,843) for EUR892,078 17/3/2021		(12,429)	(0.01)
Forward Foreign Currency Contracts to sell USD(941,000) for EUR773,631 17/3/2021		5,183	0.00
GBP Forward Foreign Currency Contracts 1.46% (-1.72%)			
Forward Foreign Currency Contracts to sell CAD(507,817) for GBP297,733 17/3/2021		6,207	0.00
Forward Foreign Currency Contracts to sell AUD(805,289) for GBP447,903 17/3/2021		(6,751)	0.00
Forward Foreign Currency Contracts to sell EUR(542,479) for GBP497,833 17/3/2021		11,704	0.01
Forward Foreign Currency Contracts to sell USD(1,205,146) for GBP905,146 17/3/2021		23,907	0.02
Forward Foreign Currency Contracts to sell SEK(11,516,902) for GBP1,024,727 17/3/2021		(1,507)	0.00
Forward Foreign Currency Contracts to sell SGD(2,196,000) for GBP1,248,352 17/3/2021		33,287	0.02
Forward Foreign Currency Contracts to sell CZK(38,816,249) for GBP1,333,539 17/3/2021		10,650	0.01
Forward Foreign Currency Contracts to sell USD(2,258,328) for GBP1,700,037 17/3/2021		48,679	0.04
Forward Foreign Currency Contracts to sell EUR(3,166,789) for GBP2,890,176 17/3/2021		52,332	0.04
Forward Foreign Currency Contracts to sell NZD(5,607,952) for GBP2,955,844 17/3/2021		2,446	0.00
Forward Foreign Currency Contracts to sell CAD(5,396,804) for GBP3,159,439 17/3/2021		61,267	0.05
Forward Foreign Currency Contracts to sell NOK(46,704,297) for GBP3,993,368 17/3/2021		5,600	0.00

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

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell JPY(733,885,595) for GBP5,288,964 17/3/2021		87,166	0.07
Forward Foreign Currency Contracts to sell AUD(17,292,379) for GBP9,626,049 17/3/2021		(136,966)	(0.11)
Forward Foreign Currency Contracts to sell EUR(31,031,615) for GBP28,240,166 17/3/2021		431,911	0.34
Forward Foreign Currency Contracts to sell USD(69,667,293) for GBP52,175,108 17/3/2021		1,232,284	0.97
IDR Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,573,854) for IDR22,383,295,000 17/3/2021		19,035	0.02
INR Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,230,166) for INR239,969,000 17/3/2021		22,716	0.02
JPY Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(924,297) for JPY128,942,173 17/3/2021		(10,352)	(0.01)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
SGD Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,146,628) for SGD3,828,234 17/3/2021		(28,434)	(0.02)
USD Forward Foreign Currency Contracts -0.13% (0.07%)			
Forward Foreign Currency Contracts to sell GBP(196,506) for USD267,386 17/3/2021		(985)	0.00
Forward Foreign Currency Contracts to sell GBP(3,028,243) for USD4,002,595 17/3/2021		(101,425)	(0.08)
Forward Foreign Currency Contracts to sell PHP(31,124,000) for USD643,437 17/3/2021		(1,747)	0.00
Forward Foreign Currency Contracts to sell MYR(3,459,000) for USD847,483 17/3/2021		(10,128)	(0.01)
Forward Foreign Currency Contracts to sell COP(4,154,320,000) for USD1,186,237 17/3/2021		(19,178)	(0.01)
Forward Foreign Currency Contracts to sell INR(117,915,000) for USD1,583,985 17/3/2021		(13,532)	(0.01)
Forward Foreign Currency Contracts to sell IDR(28,182,888,000) for USD1,977,205 17/3/2021		(27,215)	(0.02)
Futures 0.00% (-0.06%)			
Euro-Bund Future Expires March 2021	(39)	(2,715)	0.00
Options 0.01% (0.00%)			
US Bond Put Option 22/1/2021 167	146	11,682	0.01
Portfolio of investments*		120,165,056	95.15
Net current assets		6,121,088	4.85
Total Net Assets		126,286,144	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

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

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		30/01/2020 to 30/06/2020
	£	£	£	£
Income				
Net capital gains		1,966,304		(605,295)
Revenue	803,444		419,468	
Expenses	(22,124)		10,117	
Interest payable and similar charges	(364)		(710)	
Net revenue before taxation	780,956		428,875	
Taxation	(20,058)		(5,572)	
Net revenue after taxation		760,898		423,303
Total return before distributions		2,727,202		(181,992)
Distributions		(776,234)		(423,401)
Change in net assets attributable to Shareholders from investment activities		1,950,968		(605,393)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		30/01/2020 to 30/06/2020
	£	£	£	£
Opening net assets attributable to Shareholders		56,188,916		-
Amounts receivable on issue of shares	67,741,949		56,691,093	
Amounts payable on cancellation of shares	(305,537)		(182,255)	
		67,436,412		56,505,838
Dilution adjustment		99,142		14,608
Change in net assets attributable to shareholders from investment activities		1,950,968		(605,393)
Retained distribution on accumulation shares		610,706		273,863
Closing net assets attributable to shareholders		126,286,144		56,188,916

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		120,538,420		54,183,052
Current assets				
Debtors	1,287,643		2,477,193	
Cash and bank balances	6,287,685		2,067,532	
Total other assets		7,575,328		4,544,725
Total assets		128,113,748		58,727,777
LIABILITIES				
Investment liabilities		(373,364)		(1,033,328)
Creditors				
Bank overdrafts	(5,034)		—	
Distributions payable	(260,535)		(105,641)	
Other creditors	(1,188,671)		(1,399,892)	
Total other liabilities		(1,454,240)		(1,505,533)
Total liabilities		(1,827,604)		(2,538,861)
Net assets attributable to shareholders		126,286,144		56,188,916

*Gross of investment liabilities.

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

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares W (Accumulation)	0.4705	n/a
Institutional Shares W (Income)	0.4731	n/a
Newton Institutional Shares 2 (Accumulation)	0.4873	n/a
Newton Institutional Shares 3 (Accumulation)	0.4860	n/a
Newton Institutional Shares 3 (Income)	0.4855	n/a
Newton Institutional Shares 4 (Income)	0.4738	n/a
Newton X Shares (Accumulation)	0.4889	n/a
Newton X Shares (Income)	0.4829	n/a

Interim Interest distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
Institutional Shares W (Accumulation)	0.4165	n/a
Institutional Shares W (Income)	0.4272	n/a
Newton Institutional Shares 2 (Accumulation)	0.4314	n/a
Newton Institutional Shares 3 (Accumulation)	0.3086	n/a
Newton Institutional Shares 3 (Income)	0.3086	n/a
Newton Institutional Shares 4 (Income)	n/a	n/a
Newton X Shares (Accumulation)	0.4325	n/a
Newton X Shares (Income)	0.4290	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£70.57m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global

Yield as at 31 December 2020

Institutional Shares W (Accumulation)	1.21%
Institutional Shares W (Income)	n/a
Newton X Shares (Income)	1.23%

Key Dates: Fund Launch 22 January 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares). The companies selected will demonstrate attractive investment attributes and sustainable business practices which positively manage the material impacts of a company's operations and products on the environment and society.

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

All investments will be expected to conform to the Investment Manager's sustainability criteria, which includes consideration of environmental, social and governance (ESG) risks, opportunities and issues.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares W (Accumulation)*	11.36%	14.04%	16.80%	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a	n/a
Newton X Shares (Income)*	11.78%	14.94%	17.70%	n/a
MSCI AC World NR	12.09%	5.18%	9.69%	n/a

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 391 to 393.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 11.36% compared with a return of 12.09% for the MSCI AC World NR Index, both in sterling terms.

The Sub-fund generated a positive return but was behind the *benchmark*. Stock selection was weak at the sector level, particularly in the *consumer discretionary* and materials sectors, although it was positive at the regional level, especially in emerging markets and Japan. The *underweight* exposure to emerging markets and *overweighting* of the UK weighed on returns. In terms of individual stock contributions, Korean lithium battery manufacturer Samsung SDI was the top-performing stock, supported by robust sales growth of electric vehicles (EV) across Europe despite the Covid-19 outbreak. Lithium manufacturer Albemarle benefited from the same trend. US-focused plumbing and HVAC (heating, ventilation and air conditioning) distributor Ferguson also performed strongly, issuing a series of positive updates over the review period.

On the negative side was software group SAP, which was relatively weak; it posted results that fell short of expectations. Not holding Tesla was an additional negative factor, as the stock soared following its inclusion in the S&P 500 Index. The position in Alibaba also detracted owing to a proposed tightening in regulations for Chinese internet and fintech companies, and the related postponement of the initial public offering of the company's payments and lending arm, Ant Group.

In terms of activity, a position was taken in Kasikornbank. The coronavirus outbreak has badly affected the Thai economy because of its reliance on tourism and exports. Kasikornbank has exposure to the early stages of a post-pandemic market recovery. Toyota Industries was added, as it boasts a diversified customer base and is one of the world's largest suppliers of forklift trucks and automotive HVAC (heating, ventilation, and air conditioning) compressors. The company also offers considerable expertise in warehouse automation, an area for which demand continues to be supported by the growth in e-commerce. Additionally, positions in Mastercard, Unilever, Amazon and Alibaba were increased.

Deutsche Post was sold following strong performance. The stock exceeded the manager's short-term expectations, appealing to investors as a recovery beneficiary and aided by the growth of e-commerce. Cerner, a relatively small holding in the Sub-fund, was also sold, after its shares recovered to an all-time high level. There is some uncertainty around the company's growth opportunity, with much dependence on hospitals' willingness and capacity to invest in the developing areas within healthcare information technology.

Although the adoption of increasingly stringent lockdown restrictions across Europe offers a stark reminder that the path of coronavirus remains distinctly unpredictable, the manager retains a constructive view on *equity* markets. Plenty of policy support remains in place. Investors will likely remain relatively optimistic on the prospects of economic recovery in 2021 following positive vaccine developments. However, a certain amount of this recovery is likely to have been built into valuations already.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Kasikornbank	Intact Financial
Mastercard	Deutsche Post
Prudential	Cerner
Amazon.com	Orsted
Alibaba ADR	Alphabet
Toyota Industries	Sugi
Unilever	Samsung SDI GDR
Taiwan Semiconductor Manufacturing	
Beyond Meat	
SAP	

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)¹			
30/06/2018	105.01	92.64	0.6290
30/06/2019	122.13	99.74	1.8656
30/06/2020	139.54	109.20	1.7930
31/12/2020	155.89	137.66	0.8969
Institutional Shares W (Income)²			
31/12/2020	107.14	96.72	0.3128
Newton X Shares (Income)¹			
30/06/2018	105.31	92.70	0.9307
30/06/2019	121.43	98.93	1.8852
30/06/2020	137.61	107.48	1.8245
31/12/2020	153.21	134.79	0.8836

¹ Share class launched on 22 January 2018.

² Share class launched on 18 September 2020.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2018	5,174	103.49	5,000
30/06/2019	6,072	121.44	5,000
30/06/2020	56,749	138.69	40,919
31/12/2020	236,051	153.84	153,442
Institutional Shares W (Income)			
31/12/2020	5,271	105.42	5,000
Newton X Shares (Income)			
30/06/2018	49,646,582	102.87	48,263,374
30/06/2019	57,118,235	119.61	47,752,209
30/06/2020	63,764,439	135.80	46,953,824
31/12/2020	70,325,721	150.32	46,783,522

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares W (Accumulation)	0.81	0.83
Institutional Shares W (Income)	0.82	n/a
Newton X Shares (Income)	0.05	0.05

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.21% (97.67%)			
United Kingdom 10.76% (9.78%)			
Ferguson	21,035	1,868,329	2.65
GlaxoSmithKline	65,056	873,052	1.23
Informa	182,778	1,000,892	1.42
Prudential	54,901	739,516	1.05
RELX	70,157	1,257,564	1.78
Unilever	42,239	1,855,137	2.63
United States of America 43.67% (43.94%)			
Abbott Laboratories	25,256	2,021,847	2.86
Albemarle	7,351	793,259	1.12
Alphabet	1,568	2,008,329	2.85
Amazon.com	1,094	2,606,176	3.69
Apple	35,252	3,419,079	4.85
Applied Materials	25,803	1,628,084	2.31
Beyond Meat	3,251	297,286	0.42
Citigroup	29,725	1,340,610	1.90
CMS Energy	22,062	984,514	1.40
Costco Wholesale	5,414	1,491,142	2.11
Dollar General	9,495	1,460,700	2.07
Ecolab	8,705	1,377,376	1.95
Eversource Energy	15,858	1,003,487	1.42
Gilead Sciences	10,069	428,998	0.61
Goldman Sachs	7,523	1,449,565	2.05
International Flavors & Fragrances	8,947	711,990	1.01
Intuit	5,583	1,551,249	2.20
Mastercard	5,384	1,403,318	1.99
Microsoft	23,284	3,784,512	5.36
Verizon Communications	24,608	1,056,725	1.50
Canada 0.00% (2.00%)			
China 2.36% (2.09%)			
Alibaba ADR	9,771	1,662,846	2.36
Denmark 3.65% (3.74%)			
Christian Hansen	12,650	954,097	1.35
Orsted	10,826	1,625,371	2.30
France 2.19% (2.26%)			
L'Oreal	5,553	1,544,820	2.19
Germany 5.74% (6.87%)			
Hella	20,392	966,484	1.37
Infineon Technologies	47,457	1,340,622	1.90
SAP	18,153	1,746,406	2.47
Hong Kong 2.94% (2.73%)			
AIA	231,200	2,072,252	2.94
Ireland 5.38% (5.30%)			
Accenture	11,686	2,230,338	3.16
Medtronic	18,283	1,565,681	2.22
Japan 9.70% (8.87%)			
Ebara	18,200	433,945	0.62
M3	14,200	979,496	1.39
Recruit	31,200	955,029	1.35
Seven & I	29,500	764,617	1.08
Sony	28,800	2,098,820	2.97
Sugi	17,000	828,735	1.18
Suntory Beverage & Food	16,100	416,387	0.59
Toyota Industries	6,300	365,151	0.52

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 2.09% (2.36%)			
Wolters Kluwer	23,882	1,476,272	2.09
Norway 2.11% (1.99%)			
DNB	45,016	645,020	0.91
Mowi	51,803	845,398	1.20
South Korea 2.30% (1.64%)			
Samsung SDI GDR	15,343	1,621,905	2.30
Switzerland 2.51% (3.05%)			
Roche	6,935	1,773,496	2.51
Taiwan 1.78% (1.05%)			
Taiwan Semiconductor Manufacturing	91,000	1,253,339	1.78
Thailand 1.03% (0.00%)			
Kasikornbank	263,900	724,933	1.03
Portfolio of investments		69,304,196	98.21
Net current assets		1,262,847	1.79
Total Net Assets		70,567,043	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		6,840,961		3,197,673
Revenue	478,058		457,325	
Expenses	(17,078)		(13,643)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	460,979		443,681	
Taxation	(46,410)		(46,044)	
Net revenue after taxation		414,569		397,637
Total return before distributions		7,255,530		3,595,310
Distributions		(415,014)		(397,664)
Change in net assets attributable to Shareholders from investment activities		6,840,516		3,197,646

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		63,821,188		57,124,307
Amounts receivable on issue of shares	1,905,656		14,119	
Amounts payable on cancellation of shares	(2,004,559)		(1,006,487)	
		(98,903)		(992,368)
Dilution adjustment		2,866		532
Change in net assets attributable to shareholders from investment activities		6,840,516		3,197,646
Retained distribution on accumulation shares		1,376		23
Closing net assets attributable to shareholders		70,567,043		59,330,140

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		69,304,196		62,333,741
Current assets				
Debtors	78,086		87,158	
Cash and bank balances	1,614,551		1,892,252	
Total other assets		1,692,637		1,979,410
Total assets		70,996,833		64,313,151
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(1,031)	
Distributions payable	(413,409)		(459,472)	
Other creditors	(16,381)		(31,460)	
Total other liabilities		(429,790)		(491,963)
Total liabilities		(429,790)		(491,963)
Net assets attributable to shareholders		70,567,043		63,821,188

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares W (Accumulation)	0.8969	0.8246
Institutional Shares W (Income)	0.3128	n/a
Newton X Shares (Income)	0.8836	0.8459
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£68.03m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2020

F Shares (Accumulation)	2.22%
F Shares (Income)	2.24%
Institutional Shares W (Accumulation)	2.22%
Institutional Shares W (Income)	2.24%
Newton X Shares (Income)	2.30%

Key Dates: Fund Launch 18 July 2019

Investment Objective

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

Investment Policy

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

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective. The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020
F Shares (Accumulation)*	10.18%	n/a
F Shares (Income)*	10.18%	n/a
Institutional Shares W (Accumulation)*	10.04%	n/a
Institutional Shares W (Income)*	10.04%	n/a
Newton X Shares (Income)*	10.49%	n/a
FTSE World TR	12.10%	n/a

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 401 to 403.

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 10.04% against 12.10% from the FTSE World TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Stock selection was the key factor behind the Sub-fund's negative relative returns. While notably strong in the technology sector, it was weak in healthcare and consumer goods. Selection was strong in emerging markets, but this was offset by weakness in developed Europe and North America. In terms of individual stock contributors, shares in Cisco Systems weakened after it released disappointing earnings results. The company increasingly appears to be on the wrong side of technological changes, such as the shift to cloud computing, and the manager believes market share is likely to be lost. The Sub-fund's holdings of pharmaceutical stocks, including GlaxoSmithKline, Roche and Merck, were out of favour partly in anticipation of healthcare costs being a hot topic in the run-up to the US presidential election, and as the market rotated towards more *cyclical* stocks late in the period. Not holding Tesla was an additional negative factor, as the stock soared following its inclusion in the S&P 500 Index. A lack of exposure to Apple also detracted from performance. The Sub-fund cannot hold either of these stocks because of its strict *yield* criteria.

On the positive side, Taiwan Semiconductor Manufacturing was a notable performer, as it reported a healthy growth in profits (while raising its revenue forecast and capital expenditure budget) owing to strong demand for advanced semiconductors. Qualcomm's share price continued to climb on positive sentiment towards growing 5G demand and strong earnings momentum, and as it announced a long-term licensing deal with China's Huawei. US-focused plumbing and HVAC (heating, ventilation and air conditioning) distributor Ferguson performed favourably, as it continued to execute well and produce positive earnings momentum.

In terms of activity, a position was established in Texas Instruments, the world's largest analogue semiconductor company. The company stands to benefit from the increasing usage of semiconductors across a variety of products ranging from cars to fridges. A stake was taken in Chicago Mercantile Exchange, which sits at the centre of some of the most important securities and commodities markets and has a monopoly position in several *exchange-traded* products. Taylor Wimpey was added as it emerged from its pandemic-induced slump, as activity levels appeared healthy. Positions in Omnicom, Orkla and Maxim Integrated Products were sold.

The development and rollout of three effective Covid-19 vaccines should enable investors to look past pandemic-related challenges and focus on the economic recovery that is underway as a result of enormous *fiscal* and *monetary policy* stimulus. This, coupled with the backdrop of a weaker US dollar, could be very supportive for emerging equity markets, in the manager's view. During these *volatile* times, following an active, disciplined approach that emphasises quality and income, is, in the manager's view, as relevant today as it has ever been.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing ADR
Novartis	Maxim Integrated Products
RELX	Omnicom
Texas Instruments	Qualcomm
Cisco Systems	Roche
CME	SATS
Qualcomm	Tapestry
PepsiCo	Orkla
Unilever	Infosys ADR
Zurich Insurance	Hennes & Mauritz

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
F Shares (Accumulation)¹			
30/06/2020	103.83	79.40	2.1139
31/12/2020	105.67	92.46	0.9453
F Shares (Income)²			
30/06/2020	103.65	79.25	2.0467
31/12/2020	103.33	90.41	0.9272
Institutional Shares W (Accumulation)³			
30/06/2020	104.94	80.22	2.4019
31/12/2020	106.59	93.29	0.9542
Institutional Shares W (Income)⁴			
30/06/2020	103.13	78.83	2.2785
31/12/2020	102.62	89.82	0.9175
Newton X Shares (Income)³			
30/06/2020	104.29	79.81	2.4179
31/12/2020	104.38	91.29	0.9668

¹ Share class launched on 13 September 2019.

² Share class launched on 20 September 2019.

³ Share class launched on 18 July 2019.

⁴ Share class launched on 2 August 2019.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
F Shares (Accumulation)			
30/06/2020	2,507,804	93.71	2,676,237
31/12/2020	4,311,062	103.45	4,167,429
F Shares (Income)			
30/06/2020	27,605,286	92.09	29,974,805
31/12/2020	48,234,789	100.70	47,899,695
Institutional Shares W (Accumulation)			
30/06/2020	549,153	94.62	580,383
31/12/2020	1,185,556	104.33	1,136,406
Institutional Shares W (Income)			
30/06/2020	1,110,282	91.56	1,212,588
31/12/2020	2,497,007	99.99	2,497,151
Newton X Shares (Income)			
30/06/2020	9,430,580	92.82	10,160,000
31/12/2020	11,803,009	101.75	11,600,000

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
F Shares (Accumulation)	0.64	0.63
F Shares (Income)	0.64	0.63
Institutional Shares W (Accumulation)	0.89	0.88
Institutional Shares W (Income)	0.91	0.90
Newton X Shares (Income)	0.06	0.05

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 1.25% (1.07%)			
John Laing Environmental Assets	263,351	300,220	0.44
Renewables Infrastructure	432,432	550,054	0.81
Equities 97.13% (97.22%)			
United Kingdom 13.57% (11.06%)			
Ferguson	11,633	1,033,243	1.52
GlaxoSmithKline	115,580	1,551,084	2.28
Informa	366,956	2,009,451	2.95
RELX	83,740	1,501,039	2.21
Taylor Wimpey	359,292	595,167	0.87
Unilever	57,937	2,544,593	3.74
United States of America 40.98% (44.49%)			
Brixmor Property	69,510	841,066	1.24
Cisco Systems	103,361	3,381,473	4.97
Citigroup	30,407	1,371,368	2.02
CME	9,731	1,294,975	1.90
CMS Energy	28,627	1,277,477	1.88
Emerson Electric	28,051	1,648,647	2.42
Eversource Energy	23,180	1,466,820	2.16
Gilead Sciences	13,707	583,998	0.86
Merck	33,105	1,980,318	2.91
Paychex	23,277	1,585,346	2.33
PepsiCo	23,815	2,581,940	3.79
Principal Financial	33,004	1,196,590	1.76
Procter & Gamble	21,561	2,192,299	3.22
Qualcomm	24,629	2,742,261	4.03
Tapestry	31,632	718,977	1.06
Texas Instruments	13,100	1,572,249	2.31
Verizon Communications	22,539	967,877	1.42
Western Union	29,750	477,062	0.70
China 1.92% (1.57%)			
Ping An Insurance of China	145,500	1,303,434	1.92
France 2.76% (3.35%)			
Sanofi	26,678	1,879,304	2.76
Germany 2.17% (1.20%)			
Continental	13,413	1,475,526	2.17
Hong Kong 1.85% (1.80%)			
Link REIT	189,500	1,262,249	1.85
India 3.89% (2.96%)			
Infosys ADR	213,226	2,643,974	3.89
Japan 1.77% (2.19%)			
KDDI	55,400	1,203,147	1.77
New Zealand 1.98% (2.06%)			
Spark New Zealand	543,686	1,345,935	1.98
Norway 0.00% (0.46%)			
Singapore 1.06% (1.69%)			
SATS	328,700	724,137	1.06
Spain 2.61% (2.65%)			
Industria de Diseno Textil	76,066	1,772,967	2.61
Sweden 4.84% (4.97%)			
Hennes & Mauritz	115,179	1,774,439	2.61
Svenska Handelsbanken	205,901	1,520,845	2.23

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 12.75% (12.14%)			
Nestle	24,896	2,148,189	3.16
Novartis	30,420	2,105,710	3.09
Roche	7,226	1,847,914	2.72
Zurich Insurance	8,318	2,571,193	3.78
Taiwan 4.98% (4.63%)			
Taiwan Semiconductor Manufacturing	246,000	3,388,147	4.98
Derivatives 0.00% (0.00%)			
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(24,876)for NZD47,071 1/6/2021		(84)	0.00
Portfolio of investments*		66,932,620	98.38
Net current assets		1,098,803	1.62
Total Net Assets		68,031,423	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		4,792,063		125,714
Revenue	598,118		136,136	
Expenses	(123,763)		(1,877)	
Interest payable and similar charges	(3)		(5)	
Net revenue before taxation	474,352		134,254	
Taxation	(74,099)		(15,385)	
Net revenue after taxation		400,253		118,869
Total return before distributions		5,192,316		244,583
Distributions		(506,517)		(122,301)
Change in net assets attributable to Shareholders from investment activities		4,685,799		122,282

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		41,203,105		—
Amounts receivable on issue of shares	23,739,679		16,842,249	
Amounts payable on cancellation of shares	(1,657,818)		(38,938)	
		22,081,861		16,803,311
Dilution adjustment		16,729		7,497
Change in net assets attributable to shareholders from investment activities		4,685,799		122,282
Retained distribution on accumulation shares		43,929		6,266
Closing net assets attributable to shareholders		68,031,423		16,939,356

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets*		66,932,704		40,496,507
Current assets				
Debtors	1,847,438		9,442,879	
Cash and bank balances	1,535,165		1,563,494	
Total other assets		3,382,603		11,006,373
Total assets		70,315,307		51,502,880
LIABILITIES				
Investment liabilities		(84)		—
Creditors				
Bank overdrafts	—		(3,858)	
Distributions payable	(285,355)		(322,228)	
Other creditors	(1,998,445)		(9,973,689)	
Total other liabilities		(2,283,800)		(10,299,775)
Total liabilities		(2,283,884)		(10,299,775)
Net assets attributable to shareholders		68,031,423		41,203,105

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
F Shares (Accumulation)	0.4667	0.6413
F Shares (Income)	0.4569	0.7030
Institutional Shares W (Accumulation)	0.4708	0.6649
Institutional Shares W (Income)	0.4498	0.6643
Newton X Shares (Income)	0.4765	0.6460

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
F Shares (Accumulation)	0.4786	0.1199
F Shares (Income)	0.4703	0.0004
Institutional Shares W (Accumulation)	0.4834	0.3719
Institutional Shares W (Income)	0.4677	0.2812
Newton X Shares (Income)	0.4903	0.3872

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Real Return Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£404.88m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2020

Institutional Shares (Accumulation)	1.92%
Institutional Shares W (Accumulation)	1.92%
Institutional Shares W (Income)	1.93%
Newton Institutional Shares 1 (Accumulation)	n/a
Newton Institutional Shares 2 (Accumulation)	1.95%
Newton Institutional Shares 3 (Income)	n/a
Newton Institutional Shares 4 (Accumulation)	1.95%
Newton Institutional Shares 4 (Income)	n/a
Newton Institutional Shares 5 (Income)	1.96%
U Shares (Accumulation)	1.92%

Key Dates: Fund Launch 24 April 2018

Investment Objective

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash (LIBOR GBP 1 Month) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Companies eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance (ESG) is an integral part of the criteria. The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

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

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

The Sub-fund uses LIBOR GBP 1 Month + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers LIBOR GBP 1 Month +4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
Institutional Shares (Accumulation)*	10.63%	1.75%	n/a	n/a
Institutional Shares W (Accumulation)*	10.73%	1.96%	10.12%	n/a
Institutional Shares W (Income)*	10.75%	1.96%	n/a	n/a
Newton Institutional Shares 1 (Accumulation)*	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)*	10.80%	2.07%	10.26%	n/a
Newton Institutional Shares 3 (Income)*	n/a	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)*	10.84%	2.17%	10.36%	n/a
Newton Institutional Shares 4 (Income)*	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)*	10.86%	n/a	n/a	n/a
U Shares (Accumulation)*	10.78%	n/a	n/a	n/a
LIBOR GBP 1 Month + 4%	1.98%	4.54%	4.72%	4.42%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 412 to 414.

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

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 10.73% compared with a return of 1.98% for LIBOR GBP 1 Month + 4% per annum, both in sterling terms.

The Sub-fund produced a positive return and was comfortably ahead of the *benchmark*. The principal driver of the portfolio's positive returns was its return-seeking assets, led by global *equities*, while all other categories, including corporate bonds, *alternatives* and *synthetic* exposures, also contributed positively. Samsung SDI was the top-performing individual position in the Sub-fund, driven by strong demand for the company's lithium batteries for electric vehicles. Both Samsung SDI and renewables company Orsted were beneficiaries of strengthening momentum behind decarbonisation. AIA and Continental were also among the leading positive contributors, as encouraging vaccine news saw a rotation towards more *cyclical* companies. Beyond the equity portfolio, both emerging market and corporate bonds produced positive returns as increased risk appetite drove a contraction of *spreads*.

Individual stock detractors included software group SAP, which posted results that fell short of expectations. Positions in pharmaceutical stocks Sanofi and Roche also detracted from returns relative to the benchmark.

The portfolio's stabilising assets and *hedging* positions produced positive returns, helped by currency hedging back into sterling, which strengthened over the period. The position in gold drove returns as the gold price soared. Portfolio protection through *derivative* instruments was negative as markets rallied.

In terms of activity, the manager increased the size of the return-seeking core through a combination of individual equity purchases and greater upside participation through derivatives in the form of *call options* on certain equity market *indices*. New equity positions included Otis Worldwide, a leading global elevator manufacturer with attractive top-line growth and the potential for margin expansion, and US railroad companies Kansas City Southern and Norfolk Southern, both of which have significant potential to boost returns from network optimisation. Later in the period, new positions in several more economically sensitive businesses, namely Barratt Developments and TE Connectivity, were taken. Sales included SAP, General Electric, and German residential real estate companies LEG Immobilien and Deutsche Wohnen. *Investment grade* corporate bonds, purchased at attractive *yields* during the March selloff, were reduced and redeployed into select local currency emerging market debt of Peru, Colombia and Malaysia. While *duration* remained broadly unchanged, the manager took profits from Australasian government issues in favour of consolidating developed market government bond exposure into US 10-year *Treasuries*. Finally, exposure to gold was reduced towards the end of November.

The manager remains broadly constructive on *risk assets*. Central banks are likely to adopt a somewhat cautious approach to reining back their *monetary policy* accommodation. However, major tail risks clearly persist, and the manager continues to be mindful of the Sub-fund's commitment to capital preservation. Upside participation is therefore balanced, with more *defensive* positions in US government bonds, gold, *volatility*-protection strategies and the employment of direct market protection, which has recently been increased.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Xtrackers Physical Gold ETC	Xtrackers Physical Gold ETC
WisdomTree Physical Swiss Gold	Amundi Physical Gold ETC
United Kingdom Gilt 1.5% 22/1/2021	United Kingdom Gilt 1.5% 22/1/2021
Invesco Physical Gold ETC	Australia Government Bond 3% 21/3/2047
TE Connectivity	Deutsche Wohnen
Amundi Physical Gold ETC	SAP
Otis Worldwide	Australia Government Bond 3.25% 21/6/2039
Texas Instruments	LEG Immobilien
Linde	Merck
CME	JPMorgan Chase 2.083% 22/4/2026

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares (Accumulation)¹			
30/06/2019	99.73	99.42	0.0256
30/06/2020	105.39	87.41	2.1317
31/12/2020	112.39	101.30	1.0300
Institutional Shares W (Accumulation)²			
30/06/2018	101.21	99.75	0.5626
30/06/2019	111.31	100.65	2.3641
30/06/2020	117.47	97.44	2.3727
31/12/2020	125.49	112.99	1.1497
Institutional Shares W (Income)³			
30/06/2019	108.09	98.76	2.2627
30/06/2020	111.55	92.53	2.2630
31/12/2020	117.83	106.10	1.0796
Newton Institutional Shares 1 (Accumulation)⁴			
31/12/2020	106.57	98.76	0.8768
Newton Institutional Shares 2 (Accumulation)²			
30/06/2018	101.24	99.75	0.5861
30/06/2019	111.50	100.69	2.4262
30/06/2020	117.76	97.69	2.4247
31/12/2020	125.92	113.32	1.1677
Newton Institutional Shares 3 (Income)⁵			
30/06/2020	104.41	99.09	0.3851
31/12/2020	107.43	103.11	n/a
Newton Institutional Shares 4 (Accumulation)²			
30/06/2018	101.24	99.75	0.5623
30/06/2019	111.60	100.68	2.4435
30/06/2020	117.93	97.84	2.4224
31/12/2020	126.18	113.51	1.1699
Newton Institutional Shares 4 (Income)⁶			
31/12/2020	108.63	99.52	0.9752
Newton Institutional Shares 5 (Income)⁷			
30/06/2020	102.61	99.77	1.1574
31/12/2020	111.63	100.40	1.0343
U Shares (Accumulation)⁸			
30/06/2020	105.54	87.55	2.0933
31/12/2020	112.82	101.54	1.0333

¹ Share class launched on 25 June 2019.

² Share class launched on 24 April 2018.

³ Share class launched on 17 July 2018.

⁴ Share class launched on 27 July 2020.

⁵ Share class launched on 13 May 2020 and closed on 30 July 2020.

⁶ Share class launched on 10 July 2020.

⁷ Share class launched on 15 June 2020.

⁸ Share class launched on 15 July 2019.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares (Accumulation)			
30/06/2019	4,979	99.59	5,000
30/06/2020	75,839	101.47	74,738
31/12/2020	83,808	112.13	74,738
Institutional Shares W (Accumulation)			
30/06/2018	5,035	100.70	5,000
30/06/2019	4,140,503	110.86	3,734,912
30/06/2020	18,526,715	113.19	16,368,480
31/12/2020	36,496,516	125.20	29,149,685
Institutional Shares W (Income)			
30/06/2019	1,041,505	106.30	979,807
30/06/2020	5,023,814	106.28	4,726,908
31/12/2020	9,797,523	116.49	8,410,926
Newton Institutional Shares 1 (Accumulation)			
31/12/2020	7,761,903	106.33	7,300,000
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	40,229,513	100.74	39,932,185
30/06/2019	46,558,086	111.05	41,924,885
30/06/2020	63,271,820	113.51	55,739,792
31/12/2020	69,741,825	125.63	55,512,596
Newton Institutional Shares 3 (Income)			
30/06/2020	10,312,557	103.13	10,000,000
31/12/2020	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)			
30/06/2018	73,339,663	100.74	72,804,065
30/06/2019	88,395,063	111.15	79,529,301
30/06/2020	31,580,089	113.70	27,773,831
31/12/2020	34,965,934	125.90	27,773,831
Newton Institutional Shares 4 (Income)			
31/12/2020	104,012,252	107.41	96,839,788
Newton Institutional Shares 5 (Income)			
30/06/2020	102,059,359	100.58	101,475,519
31/12/2020	113,190,607	110.35	102,577,466
U Shares (Accumulation)			
30/06/2020	18,427,380	101.72	18,116,008
31/12/2020	28,825,821	112.57	25,608,038

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2020*	30/06/2020
	%	%
Institutional Shares (Accumulation)	1.08	1.10
Institutional Shares W (Accumulation)	0.83	0.85
Institutional Shares W (Income)	0.83	0.85
Newton Institutional Shares 1 (Accumulation)	0.82	n/a
Newton Institutional Shares 2 (Accumulation)	0.70	0.70
Newton Institutional Shares 3 (Income)	n/a	0.68
Newton Institutional Shares 4 (Accumulation)	0.60	0.60
Newton Institutional Shares 4 (Income)	0.59	n/a
Newton Institutional Shares 5 (Income)	0.55	0.55
U Shares (Accumulation)	0.73	0.75

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 12.86% (21.59%)			
Overseas Government Bonds 5.63% (8.80%)			
Colombia Government International Bond 6% 28/4/2028	COP13,383,400,000	3,063,409	0.76
Colombia Government International Bond 7.5% 26/8/2026	COP8,334,400,000	2,057,666	0.51
Ecuador Government International Bond 0.00000% 31/7/2030	USD68,048	23,584	0.00
Ecuador Government International Bond 0.5% 31/7/2030	USD198,261	92,825	0.02
Ecuador Government International Bond 0.5% 31/7/2035	USD519,569	205,729	0.05
Ecuador Government International Bond 0.5% 31/7/2040	USD238,123	88,408	0.02
Hungary Government Bond 3% 21/8/2030	HUF221,040,000	591,525	0.15
Indonesia Treasury Bond 8.25% 15/5/2036	IDR57,463,000,000	3,475,922	0.86
Malaysia Government Bond 3.828% 5/7/2034	MYR18,035,000	3,497,745	0.86
Mexican Bonos 7.5% 3/6/2027	MXN37,445,400	1,564,290	0.38
Mexican Bonos 7.75% 29/5/2031	MXN72,025,100	3,106,891	0.77
Mexican Bonos 10% 5/12/2024	MXN21,297,700	935,256	0.23
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD1,743,000	1,434,549	0.35
Peruvian Government International Bond 6.95% 12/8/2031	PEN10,349,000	2,730,721	0.67
Sterling Denominated Corporate Bonds 1.89% (3.04%)			
CPUK Finance 4.25% 28/2/2047	GBP650,000	649,838	0.16
Iceland Bondco 4.625% 15/3/2025	GBP1,339,000	1,328,462	0.33
Investec 6.75% Perpetual	GBP669,000	667,000	0.16
National Express 4.25% Perpetual	GBP404,000	413,425	0.10
Tesco Property Finance 3 5.744% 13/4/2040	GBP369,849	505,662	0.13
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,127,000	1,149,720	0.28
Vmed O2 UK Financing I 4% 31/1/2029	GBP2,304,000	2,351,923	0.58
Vodafone 4.875% 3/10/2078	GBP291,000	317,312	0.08
Wagamama Finance 4.125% 1/7/2022	GBP294,000	285,768	0.07
Non-Sterling Denominated Corporate Bonds 5.34% (9.75%)			
AIB 5.25% Perpetual	EUR1,414,000	1,335,212	0.33
AMS 6% 31/7/2025	EUR455,000	431,211	0.11
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,200,000	1,121,461	0.28
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR400,000	383,247	0.09
Banco Santander 4.75% Perpetual	EUR1,200,000	1,074,114	0.26
Banco Santander 5.25% Perpetual	EUR1,000,000	933,136	0.23
Banijay Entertainment SASU 3.5% 1/3/2025	EUR397,000	354,251	0.09
DNB Bank 4.875% Perpetual	USD784,000	592,897	0.15
Infineon Technologies 2.875% Perpetual	EUR1,900,000	1,762,755	0.44
Infineon Technologies 3.625% Perpetual	EUR800,000	767,132	0.19
Laureate Education 8.25% 1/5/2025	USD2,120,000	1,643,952	0.41
Lloyds Banking 4.947% Perpetual	EUR1,415,000	1,359,145	0.34
Loxam SAS 2.875% 15/4/2026	EUR1,481,000	1,302,291	0.32
Sable International Finance 5.75% 7/9/2027	USD1,284,000	999,199	0.25
Societe Generale 7.875% Perpetual	USD1,338,000	1,080,374	0.27
Societe Generale 8% Perpetual	USD287,000	246,436	0.06
Sprint Capital 8.75% 15/3/2032	USD480,000	555,997	0.14
Summer BC Holdco B 5.75% 31/10/2026	EUR1,591,000	1,495,913	0.37
Telefonica Europe 3% Perpetual	EUR700,000	641,884	0.16
UniCredit 3.875% Perpetual	EUR1,567,000	1,257,093	0.31
Vodafone 7% 4/4/2079	USD2,007,000	1,826,532	0.45
Ziggo 2.875% 15/1/2030	EUR419,000	381,601	0.09
Collective Investment Schemes 7.03% (7.90%)			
Aquila European Renewables Income Fund	1,724,143	1,620,435	0.40
BBGI Global Infrastructure	1,164,677	2,021,879	0.50
BioPharma Credit Fund	3,091,675	2,243,639	0.55
Foresight Solar Fund	29,180	29,764	0.01
Greencoat UK Wind	4,584,275	6,142,929	1.52
Gresham House Energy Storage Fund	1,748,284	1,940,595	0.48
Hipgnosis Songs Fund	3,505,002	4,328,678	1.07
International Public Partnerships	1,921,862	3,267,165	0.81
John Laing Environmental Assets	1,440,303	1,641,945	0.40

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Renewables Infrastructure	3,822,884	4,862,708	1.20
US Solar Fund	448,952	348,139	0.09
Commodities 11.68% (16.32%)			
Amundi Physical Gold ETC	16,014	885,078	0.22
Invesco Physical Gold ETC	111,573	14,967,816	3.70
iShares Physical Gold ETC	593,658	16,054,759	3.96
WisdomTree Physical Swiss Gold	113,707	15,180,066	3.75
Xtrackers Physical Gold ETC	1,496	201,185	0.05
Equities 58.14% (42.36%)			
United Kingdom 13.51% (8.44%)			
ASOS	8,255	394,837	0.10
Barratt Developments	561,535	3,761,161	0.93
Ferguson	24,699	2,193,765	0.54
Hays	1,189,220	1,700,585	0.42
Home Reit	3,675,514	3,969,555	0.98
IMI	178,189	2,075,902	0.51
Impact Healthcare Reit	3,563,819	3,813,286	0.94
Informa	492,247	2,695,545	0.66
Johnson Matthey	62,771	1,521,569	0.38
Linde	36,626	7,056,725	1.74
National Express	1,273,607	3,023,543	0.75
Persimmon	46,475	1,285,963	0.32
Prudential	296,601	3,995,215	0.99
RELX	215,426	3,860,391	0.95
Schroder BSC Social Impact Trust	794,916	802,865	0.20
SDCL Energy Efficiency Income Trust	4,338,802	4,620,824	1.14
Shaftesbury	585,424	3,307,646	0.82
Travis Perkins	151,099	2,035,303	0.50
Unilever	58,448	2,593,068	0.64
United States of America 15.77% (10.79%)			
Abbott Laboratories	29,506	2,362,077	0.58
Alphabet	3,658	4,685,248	1.16
Amazon.com	996	2,372,716	0.59
Apple	21,060	2,042,602	0.50
Brixmor Property	209,034	2,529,297	0.62
CME	29,381	3,909,944	0.97
CMS Energy	36,242	1,617,295	0.40
Ecolab	23,993	3,796,369	0.94
Eversource Energy	27,480	1,738,922	0.43
Fidelity National Information Services	25,340	2,620,663	0.65
Goldman Sachs	14,521	2,797,971	0.69
Kansas City Southern	20,693	3,090,137	0.76
Laureate Education	142,713	1,520,100	0.37
Mastercard	15,491	4,037,667	1.00
Microsoft	29,197	4,745,594	1.17
Nike	24,588	2,544,510	0.63
Norfolk Southern	16,249	2,824,006	0.70
Otis Worldwide	93,344	4,612,059	1.14
PepsiCo	17,119	1,855,983	0.46
Salesforce.com	10,470	1,702,299	0.42
Sherwin-Williams	3,545	1,905,345	0.47
Texas Instruments	37,852	4,542,960	1.12
Canada 0.00% (0.46%)			
China 5.43% (3.30%)			
Alibaba ADR	18,011	3,065,144	0.76
Flat Glass	1,269,000	3,909,091	0.96
Meituan	44,045	1,224,223	0.30
New Oriental Education & Technology ADR	32,009	4,350,527	1.07

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China (continued)			
Ping An Insurance of China	432,500	3,874,468	0.96
Tencent	67,583	3,596,231	0.89
Tencent Music Entertainment ADR	141,254	1,987,135	0.49
Denmark 1.22% (1.30%)			
Christian Hansen	8,984	677,598	0.17
Orsted	28,364	4,258,454	1.05
France 3.70% (2.72%)			
Bureau Veritas	202,259	3,939,452	0.97
Legrand	6,078	396,931	0.10
L'Oreal	10,755	2,991,992	0.74
LVMH Moet Hennessy Louis Vuitton	6,297	2,879,643	0.71
Sanofi	20,818	1,466,502	0.36
Vivendi	140,069	3,307,394	0.82
Germany 1.20% (3.94%)			
Continental	44,228	4,865,397	1.20
Hong Kong 2.04% (1.89%)			
AIA	636,800	5,707,654	1.41
Link REIT	383,500	2,554,472	0.63
India 0.98% (0.34%)			
HDFC Bank ADR	74,953	3,956,698	0.98
Ireland 3.65% (2.39%)			
Accenture	19,772	3,773,596	0.93
Greencoat Renewables	2,857,134	2,979,378	0.74
Kerry	29,863	3,167,531	0.78
Medtronic	56,885	4,871,398	1.20
Japan 2.48% (0.69%)			
Ebara	87,700	2,091,043	0.52
Topcon	427,500	3,880,285	0.96
Toyota Industries	69,900	4,051,435	1.00
Netherlands 0.78% (0.50%)			
ASML	8,872	3,157,057	0.78
South Africa 0.55% (0.63%)			
Naspers	14,795	2,224,798	0.55
South Korea 0.92% (0.77%)			
Samsung SDI	8,801	3,716,183	0.92
Switzerland 4.72% (3.38%)			
Alcon	49,517	2,411,305	0.59
Lonza	4,268	2,009,136	0.50
Nestle	23,465	2,024,713	0.50
Novartis	35,081	2,428,350	0.60
Roche	6,144	1,571,212	0.39
TE Connectivity	55,137	4,883,453	1.21
Zurich Insurance	12,204	3,772,403	0.93
Taiwan 1.19% (0.82%)			
Elite Material	574,000	2,346,298	0.58
Taiwan Semiconductor Manufacturing	180,000	2,479,132	0.61
Warrants 4.83% (0.00%)			
Barclays Bank 13/8/2021	76,968	5,801,888	1.43
Barclays Bank 16/8/2021	77,235	6,034,653	1.49
BNP Paribas Issuance 18/11/2021	104,180	7,729,570	1.91

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 2.84% (0.91%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(411,332)for AUD738,222 17/3/2021		5,457	0.00
Forward Foreign Currency Contracts to sell GBP(606,431)for AUD1,077,000 17/3/2021		1,627	0.00
CAD Forward Foreign Currency Contracts -0.01% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(231,869)for CAD399,829 18/2/2021		(2,316)	0.00
Forward Foreign Currency Contracts to sell GBP(1,157,122)for CAD1,979,283 18/2/2021		(20,760)	(0.01)
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(567,012)for CHF689,183 18/2/2021		3,951	0.00
EUR Forward Foreign Currency Contracts 0.08% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(117,379)for EUR130,501 15/1/2021		(548)	0.00
Forward Foreign Currency Contracts to sell GBP(1,337,608)for EUR1,485,865 15/1/2021		(7,393)	0.00
Forward Foreign Currency Contracts to sell GBP(2,323,258)for EUR2,591,278 15/1/2021		(3,426)	0.00
Forward Foreign Currency Contracts to sell GBP(4,015,613)for EUR4,475,914 15/1/2021		(8,569)	0.00
Forward Foreign Currency Contracts to sell GBP(5,593,448)for EUR6,221,435 15/1/2021		(23,737)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,306,000)for EUR1,103,719 15/1/2021		32,765	0.01
Forward Foreign Currency Contracts to sell USD(12,446,304)for EUR10,552,790 15/1/2021		342,910	0.08
GBP Forward Foreign Currency Contracts 2.71% (-0.96%)			
Forward Foreign Currency Contracts to sell CHF(239,000)for GBP197,293 18/2/2021		(710)	0.00
Forward Foreign Currency Contracts to sell EUR(381,018)for GBP342,357 15/1/2021		1,253	0.00
Forward Foreign Currency Contracts to sell HUF(163,481,678)for GBP413,992 15/1/2021		10,560	0.00
Forward Foreign Currency Contracts to sell KRW(711,499,000)for GBP482,866 18/2/2021		4,338	0.00
Forward Foreign Currency Contracts to sell EUR(987,190)for GBP893,002 15/1/2021		9,225	0.00
Forward Foreign Currency Contracts to sell EUR(1,023,945)for GBP930,230 15/1/2021		13,548	0.00
Forward Foreign Currency Contracts to sell JPY(188,206,923)for GBP1,356,231 18/2/2021		22,405	0.01
Forward Foreign Currency Contracts to sell CAD(2,345,927)for GBP1,365,269 18/2/2021		18,407	0.01
Forward Foreign Currency Contracts to sell JPY(204,695,000)for GBP1,461,678 18/2/2021		11,000	0.00
Forward Foreign Currency Contracts to sell EUR(1,648,744)for GBP1,492,415 15/1/2021		16,382	0.00
Forward Foreign Currency Contracts to sell NZD(3,672,179)for GBP1,903,237 18/2/2021		(30,844)	(0.01)
Forward Foreign Currency Contracts to sell HKD(25,610,770)for GBP2,505,324 18/2/2021		89,399	0.02
Forward Foreign Currency Contracts to sell EUR(2,776,818)for GBP2,514,555 15/1/2021		28,622	0.01
Forward Foreign Currency Contracts to sell HKD(29,782,337)for GBP2,860,716 18/2/2021		51,278	0.01
Forward Foreign Currency Contracts to sell JPY(430,425,326)for GBP3,174,452 18/2/2021		124,019	0.03
Forward Foreign Currency Contracts to sell JPY(594,099,423)for GBP4,280,411 18/2/2021		70,016	0.02
Forward Foreign Currency Contracts to sell DKK(36,126,374)for GBP4,436,230 17/3/2021		86,995	0.02
Forward Foreign Currency Contracts to sell USD(5,911,791)for GBP4,469,079 18/2/2021		145,591	0.04
Forward Foreign Currency Contracts to sell USD(6,506,819)for GBP4,910,794 18/2/2021		152,142	0.04
Forward Foreign Currency Contracts to sell EUR(6,339,510)for GBP5,720,853 15/1/2021		45,430	0.02
Forward Foreign Currency Contracts to sell USD(10,329,410)for GBP7,730,470 18/2/2021		176,231	0.04
Forward Foreign Currency Contracts to sell USD(10,693,341)for GBP8,005,186 18/2/2021		184,794	0.05
Forward Foreign Currency Contracts to sell USD(11,623,092)for GBP8,728,876 18/2/2021		228,527	0.05
Forward Foreign Currency Contracts to sell USD(15,164,119)for GBP11,328,664 18/2/2021		238,645	0.06
Forward Foreign Currency Contracts to sell HKD(147,024,025)for GBP14,397,129 18/2/2021		528,005	0.14
Forward Foreign Currency Contracts to sell CHF(17,144,965)for GBP14,523,044 18/2/2021		319,071	0.08
Forward Foreign Currency Contracts to sell EUR(58,484,075)for GBP53,534,149 15/1/2021		1,176,525	0.29
Forward Foreign Currency Contracts to sell USD(238,659,474)for GBP181,737,951 18/2/2021		7,198,424	1.78
HKD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(51,983)for HKD543,228 18/2/2021		(739)	0.00
HUF Forward Foreign Currency Contracts -0.01% (0.07%)			
Forward Foreign Currency Contracts to sell GBP(45,332)for HUF17,849,285 15/1/2021		(1,284)	0.00
Forward Foreign Currency Contracts to sell GBP(56,839)for HUF22,040,465 15/1/2021		(2,449)	0.00
Forward Foreign Currency Contracts to sell GBP(365,357)for HUF145,861,676 15/1/2021		(5,408)	0.00
Forward Foreign Currency Contracts to sell GBP(2,789,221)for HUF1,112,858,289 15/1/2021		(42,963)	(0.01)
NZD Forward Foreign Currency Contracts 0.00% (0.04%)			
Forward Foreign Currency Contracts to sell GBP(201,905)for NZD383,069 18/2/2021		(148)	0.00
Forward Foreign Currency Contracts to sell GBP(963,752)for NZD1,832,148 18/2/2021		1,212	0.00

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
SEK Forward Foreign Currency Contracts 0.00% (0.02%)			
USD Forward Foreign Currency Contracts -0.27% (0.10%)			
Forward Foreign Currency Contracts to sell GBP(342,049)for USD454,300 18/2/2021		(9,803)	0.00
Forward Foreign Currency Contracts to sell GBP(868,129)for USD1,171,397 18/2/2021		(11,448)	0.00
Forward Foreign Currency Contracts to sell GBP(1,178,775)for USD1,586,793 18/2/2021		(18,302)	(0.01)
Forward Foreign Currency Contracts to sell GBP(3,500,384)for USD4,675,480 18/2/2021		(81,050)	(0.02)
Forward Foreign Currency Contracts to sell GBP(10,652,593)for USD14,174,022 18/2/2021		(286,664)	(0.07)
Forward Foreign Currency Contracts to sell GBP(19,449,274)for USD26,061,629 18/2/2021		(389,548)	(0.10)
Forward Foreign Currency Contracts to sell COP(7,724,184,877)for USD2,214,026 17/3/2021		(29,486)	(0.01)
Forward Foreign Currency Contracts to sell EUR(4,391,792)for USD5,242,000 15/1/2021		(97,227)	(0.02)
Forward Foreign Currency Contracts to sell EUR(7,131,674)for USD8,510,304 15/1/2021		(159,342)	(0.04)
Futures 0.03% (0.20%)			
Euro Stoxx ESG Future Expires March 2021	150	25,443	0.01
US 10 Year Note (CBT) Future Expires March 2021	911	91,153	0.02
Options 0.31% (1.37%)			
Euro Stoxx Put Option 19/3/2021 3100	(1,928)	(612,639)	(0.15)
Euro Stoxx Put Option 19/3/2021 3400	1,928	1,425,464	0.35
S&P 500 Call Option 19/3/2021 4000	(1)	(1,726)	0.00
S&P 500 Put Option 15/1/2021 3300	(299)	(82,026)	(0.02)
S&P 500 Put Option 15/1/2021 3500	299	211,298	0.05
S&P 500 Put Option 18/6/2021 2700	(162)	(371,298)	(0.09)
S&P 500 Put Option 18/6/2021 3000	162	687,251	0.17
Portfolio of investments*		394,273,088	97.38
Net current assets		10,603,101	2.62
Total Net Assets		404,876,189	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		31,602,193		4,051,729
Revenue	4,086,863		2,059,617	
Expenses	(1,101,443)		(516,875)	
Interest payable and similar charges	(5,877)		(2,692)	
Net revenue before taxation	2,979,543		1,540,050	
Taxation	(307,147)		(170,037)	
Net revenue after taxation		2,672,396		1,370,013
Total return before distributions		34,274,589		5,421,742
Distributions		(3,513,001)		(1,715,531)
Change in net assets attributable to Shareholders from investment activities		30,761,588		3,706,211

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		249,277,573		140,140,136
Amounts receivable on issue of shares	128,692,295		79,260,645	
Amounts payable on cancellation of shares	(5,704,254)		(165,517)	
		122,988,041		79,095,128
Dilution adjustment		211,204		—
Change in net assets attributable to shareholders from investment activities		30,761,588		3,706,211
Retained distribution on accumulation shares		1,637,783		2,118,432
Closing net assets attributable to shareholders		404,876,189		225,059,907

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		396,574,941		226,381,689
Current assets				
Debtors	1,369,095		3,889,567	
Cash and bank balances	19,530,363		26,071,301	
Total other assets		20,899,458		29,960,868
Total assets		417,474,399		256,342,557
LIABILITIES				
Investment liabilities		(2,301,853)		(4,325,970)
Creditors				
Amounts due to futures clearing houses and brokers	(25,510)		—	
Bank overdrafts	—		(8)	
Distributions payable	(2,096,200)		(1,269,708)	
Other creditors	(8,174,647)		(1,469,298)	
Total other liabilities		(10,296,357)		(2,739,014)
Total liabilities		(12,598,210)		(7,064,984)
Net assets attributable to shareholders		404,876,189		249,277,573

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 July 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares (Accumulation)	1.0300	0.9980
Institutional Shares W (Accumulation)	1.1497	1.1087
Institutional Shares W (Income)	1.0796	1.0627
Newton Institutional Shares 1 (Accumulation)	0.8768	n/a
Newton Institutional Shares 2 (Accumulation)	1.1677	1.1333
Newton Institutional Shares 4 (Accumulation)	1.1699	1.1296
Newton Institutional Shares 4 (Income)	0.9752	n/a
Newton Institutional Shares 5 (Income)	1.0343	n/a
U Shares (Accumulation)	1.0333	0.9573
	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon Sustainable Sterling Bond Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£32.31m
	33.3% ICE Bank of America Merrill Lynch Sterling Non-Gilt TR, 33.3% ICE Bank of America Merrill Lynch Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America Merrill Lynch UK Gilts All-Stocks TR
Comparative Index:	ICE Bank of America Merrill Lynch UK Gilts All-Stocks TR
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2020

Institutional Shares W (Accumulation)	1.99%
Institutional Shares W (Income)	1.99%
Newton Institutional Shares 3 (Income)	2.32%
Newton X Shares (Income)	2.52%

Key Dates: Fund Launch 15 May 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that demonstrate attractive investment attributes and sustainable business practices, which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in Sterling or hedged back to Sterling.

The Sub-fund adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the production and sale of tobacco.

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

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

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

Statutory Performance Data

From	30/06/2020	30/06/2019	30/06/2018	30/06/2017
To	31/12/2020	30/06/2020	30/06/2019	30/06/2018
Institutional Shares W (Accumulation)*	3.60%	5.95%	6.40%	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a	n/a
Newton Institutional Shares 3 (Income)*	3.78%	6.28%	6.77%	n/a
Newton X Shares (Income)*	3.88%	6.49%	6.98%	n/a

33.3% ICE Bank of America Merrill Lynch Sterling Non-Gilt TR, 33.3% ICE Bank of America Merrill Lynch Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America Merrill Lynch UK Gilts All-Stocks TR

4.63% 5.75% 7.50% n/a

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 425 to 427.

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

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 3.60% against 4.63% from the benchmark – a composite index comprising 33.3% ICE Bank of America Merrill Lynch Sterling Non-Gilt TR Index, 33.3% ICE Bank of America Merrill Lynch Global High Yield Constrained TR Index (hedged to sterling) and 33.3% ICE Bank of America Merrill Lynch UK Gilts All-Stocks TR Index, in sterling terms.

The Sub-fund produced a positive absolute return but was behind the benchmark, mostly attributable to having a lower weighting to the *high yield* sector than the benchmark. The period featured a strong move in risk assets, specifically in high yield, highlighted by the notable reduction in *yield spreads*. *Investment grade* bonds, where the Sub-fund is *overweight*, performed well in absolute terms but not as well as lower-rated and high yield debt. Within high yield, the Sub-fund's bank capital bonds from issuers such as Banco Santander, UniCredit, Investec and Lloyds Banking contributed strongly, as did more *cyclical* issuers such as Loxam, and technology, media and telecommunications issuers such as Virgin Media, IHS Netherlands Holdco, Telefonica and Vodafone. Within investment grade, long-dated social housing bonds (Clarion and RHP) and Cambridge University did well, although the bias towards the higher-rated part of the investment grade sector had a negative impact during latter half of the period, as investors sought higher risk and returns. Holding US *Treasury Inflation-Protected Securities* had a beneficial impact, as they produced positive returns in contrast to *Gilts*. *Quasi-government* bonds, held to offset the underweight position in Gilts, did marginally better, but still underperformed corporate bonds by a distance.

In terms of activity, the manager raised exposure to the high yield sector through the purchase of new issues from AMS, Ball Corp (later sold) and Iron Mountain, and via additions to Tesla, Coventry Building Society and NatWest AT1 bonds. In investment grade, longer-dated exposure was reduced by the trimming of Motability 2036 and The Housing Finance Corporation 2043 bonds. Later in the period, the manager reduced exposure further, due to low *spreads* and record low yields, through exiting or reducing positions in JCDecaux, Pepsi and RHP Finance. In government bonds, the manager increased Gilt *duration* towards the end September, switching 2021 and 2042 (the year which the bond *matures*) Gilts into 2057 Gilts.

We believe the rollout of vaccines, combined with ongoing *fiscal* and *monetary policy* stimulus, could provide a supportive backdrop. The manager expects to use the re-opening of new issue supply to increase cyclical exposure while maintaining government bonds for downside risk management (as opposed to return-seeking potential).

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
United Kingdom Gilt 1.5% 22/1/2021	KfW 5% Guaranteed European Medium Term Bonds 10/9/2024
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 1.5% 22/1/2021
United Kingdom Gilt 1.75% 7/9/2022	United Kingdom Gilt 4% 22/1/2060
United States Treasury Bond 1.5% 15/2/2030	Level 3 Financing 5.375% Bonds 15/8/2022
Australia Government Bond 5.5% 21/4/2023	Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025
Australia Government Bond 1.75% 21/6/2051	United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 4.25% 7/12/2040	NatWest 7.5% Perpetual Bonds 30/9/2068
United Kingdom Gilt 1.75% 22/7/2057	JCDecaux 2% Bonds 24/10/2024
Natwest 8.625% 30/9/2169	Nationwide Building Society 6.75% Guaranteed Subordinated European
Coventry Building Society 6.875% 18/9/2169	Coventry Building Society 2.5% Senior Notes 18/11/2020

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
Institutional Shares W (Accumulation)¹			
30/06/2018	100.79	99.28	0.3320
30/06/2019	107.14	99.11	3.1220
30/06/2020	115.00	101.39	2.9268
31/12/2020	117.83	112.60	1.4384
Institutional Shares W (Income)²			
31/12/2020	102.24	98.85	0.7183
Newton Institutional Shares 3 (Income)¹			
30/06/2018	100.83	99.28	0.3501
30/06/2019	104.71	98.08	3.1177
30/06/2020	110.36	97.31	2.8375
31/12/2020	111.10	106.67	1.3747
Newton X Shares (Income)¹			
30/06/2018	100.85	99.28	0.3502
30/06/2019	104.94	98.16	3.1215
30/06/2020	110.77	97.67	2.8468
31/12/2020	111.68	107.13	1.3812

¹ Share class launched on 15 May 2018.

² Share class launched on 18 September 2020.

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
Institutional Shares W (Accumulation)			
30/06/2018	5,005	100.11	5,000
30/06/2019	5,332	106.64	5,000
30/06/2020	5,640	112.80	5,000
31/12/2020	9,032	117.07	7,715
Institutional Shares W (Income)			
31/12/2020	5,052	100.95	5,004
Newton Institutional Shares 3 (Income)			
30/06/2018	12,653,648	99.82	12,677,000
30/06/2019	12,604,558	103.46	12,183,434
30/06/2020	16,964,503	106.86	15,875,000
31/12/2020	17,416,405	109.71	15,875,000
Newton X Shares (Income)			
30/06/2018	13,801,014	99.84	13,823,000
30/06/2019	13,975,219	103.69	13,477,811
30/06/2020	14,732,699	107.32	13,727,811
31/12/2020	14,877,119	110.29	13,489,046

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
Institutional Shares W (Accumulation)	0.62	0.60
Institutional Shares W (Income)	0.59	n/a
Newton Institutional Shares 3 (Income)	0.28	0.28
Newton X Shares (Income)	0.08	0.08

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

as at 31 December 2020

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.32% (98.70%)			
UK Government Bonds 14.00% (11.71%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP100,000	96,877	0.30
United Kingdom Gilt 1.75% 7/9/2022	GBP560,000	577,688	1.79
United Kingdom Gilt 1.75% 22/7/2057	GBP240,000	322,962	1.00
United Kingdom Gilt 3.25% 22/1/2044	GBP420,000	646,537	2.00
United Kingdom Gilt 4.25% 7/9/2039	GBP460,000	757,010	2.34
United Kingdom Gilt 4.25% 7/12/2040	GBP180,000	301,729	0.93
United Kingdom Gilt 4.25% 7/12/2046	GBP445,000	814,784	2.52
United Kingdom Gilt 4.25% 7/12/2049	GBP330,000	633,856	1.96
United Kingdom Gilt 4.5% 7/12/2042	GBP210,000	373,669	1.16
Overseas Government Bonds 9.12% (7.11%)			
Australia Government Bond 1.75% 21/6/2051	AUD610,000	327,443	1.02
Australia Government Bond 5.5% 21/4/2023	AUD520,000	329,780	1.02
Kommuninvest I Sverige 3% 16/11/2021	USD600,000	449,520	1.39
Norway Government Bond 1.75% 17/2/2027	NOK7,636,000	691,062	2.14
United States Treasury Bond 1.5% 15/2/2030	USD410,000	317,184	0.98
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD350,000	308,885	0.96
United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025	USD440,000	519,293	1.61
Sterling Denominated Corporate Bonds 39.44% (43.49%)			
Affinity Sutton Capital Markets 4.25% 8/10/2042	GBP250,000	372,474	1.15
Affordable Housing Finance 3.8% 20/5/2044	GBP255,000	391,665	1.21
Anglian Water Services Financing 1.625% 10/8/2025	GBP300,000	315,054	0.98
Anglian Water Services Financing 2.75% 26/10/2029	GBP263,000	301,745	0.93
AT&T 2.9% 4/12/2026	GBP245,000	271,509	0.84
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP350,000	604,288	1.87
Clarion Funding 1.875% 22/1/2035	GBP158,000	169,866	0.53
Coventry Building Society 6.875% Perpetual	GBP200,000	220,256	0.68
CPUK Finance 4.25% 28/2/2047	GBP78,125	78,105	0.24
DWR Cymru Financing UK 6.015% 31/3/2028	GBP320,000	436,839	1.35
European Investment Bank 0.75% 15/11/2024	GBP275,000	281,864	0.87
European Investment Bank 4.5% 7/3/2044	GBP200,000	352,875	1.09
European Investment Bank 5.625% 7/6/2032	GBP400,000	624,264	1.93
Fidelity National Information Services 3.36% 21/5/2031	GBP200,000	238,319	0.74
Fiserv 3% 1/7/2031	GBP233,000	270,115	0.84
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP281,619	314,333	0.97
Iceland Bondco 4.625% 15/3/2025	GBP260,000	257,954	0.80
Informa 3.125% 5/7/2026	GBP200,000	212,678	0.66
Inter-American Development Bank 5.25% 7/6/2021	GBP380,000	388,512	1.20
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP315,000	318,673	0.99
Investec 6.75% Perpetual	GBP245,000	244,267	0.76
Iron Mountain UK 3.875% 15/11/2025	GBP300,000	303,672	0.94
Legal & General Finance 5.875% 11/12/2031	GBP180,000	268,528	0.83
Motability Operations 2.375% 3/7/2039	GBP228,000	267,873	0.83
Motability Operations 3.625% 10/3/2036	GBP170,000	227,512	0.70
National Express 2.375% 20/11/2028	GBP101,000	105,502	0.33
National Grid Electricity Transmission 5.875% 2/2/2024	GBP200,000	230,949	0.72
Nationwide Building Society 1% 24/1/2023	GBP213,000	215,910	0.67
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP250,000	392,035	1.21
Orange 5.625% 23/1/2034	GBP150,000	228,303	0.71
Orsted 4.875% 12/1/2032	GBP250,000	350,337	1.08
Prudential 5.875% 11/5/2029	GBP240,000	332,715	1.03
RHP Finance 3.25% 5/2/2048	GBP300,000	387,960	1.20
Southern Gas Networks 4.875% 21/3/2029	GBP250,000	327,240	1.01
Tesco Property Finance 3 5.744% 13/4/2040	GBP249,121	340,601	1.05
THFC Funding No 1 5.125% 21/12/2037	GBP200,000	292,971	0.91
UNITE USAF II 3.374% 30/6/2028	GBP240,000	250,818	0.78
UPP Bond 1 Issuer 4.9023% 28/2/2040	GBP269,720	335,731	1.04
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP160,000	163,226	0.51

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Vmed O2 UK Financing I 4% 31/1/2029	GBP160,000	163,328	0.51
Vodafone 4.875% 3/10/2078	GBP220,000	239,892	0.74
Wagamama Finance 4.125% 1/7/2022	GBP310,000	301,320	0.93
Welltower 4.5% 1/12/2034	GBP270,000	348,098	1.08
Non-Sterling Denominated Corporate Bonds 33.76% (36.39%)			
Akelius Residential Property 2.249% 17/5/2081	EUR200,000	180,679	0.56
AMS 6% 31/7/2025	EUR107,000	101,406	0.31
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR200,000	183,371	0.57
Banco Santander 5.25% Perpetual	EUR400,000	373,255	1.16
Banijay Entertainment SASU 3.5% 1/3/2025	EUR200,000	178,464	0.55
Brixmor Operating Partnership LP 4.05% 1/7/2030	USD121,000	101,599	0.31
CCO Capital 4.75% 1/3/2030	USD131,000	103,405	0.32
CCO Capital 5.5% 1/5/2026	USD283,000	214,535	0.66
Cellnex Telecom 1.875% 26/6/2029	EUR200,000	183,625	0.57
Clarios Global LP 4.375% 15/5/2026	EUR250,000	231,711	0.72
CommScope 5.5% 1/3/2024	USD295,000	222,499	0.69
Covivio 1.625% 23/6/2030	EUR200,000	192,141	0.59
Credit Suisse 7.25% Perpetual	USD200,000	164,634	0.51
Dell International 7.125% 15/6/2024	USD200,000	151,743	0.47
Ecolab 2.625% 8/7/2025	EUR135,000	134,966	0.42
Equinix 2.875% 1/2/2026	EUR120,000	109,191	0.34
European Bank for Reconstruction & Development 2.75% 7/3/2023	USD930,000	717,902	2.22
Fresenius Medical Care & 1% 29/5/2026	EUR239,000	223,244	0.69
Hella & 1% 17/5/2024	EUR238,000	219,078	0.68
IHS Netherlands Holdco 7.125% 18/3/2025	USD200,000	153,261	0.47
Infineon Technologies 3.625% Perpetual	EUR300,000	287,675	0.89
Inter-American Development Bank 2.5% 18/1/2023	USD480,000	367,526	1.14
Inter-American Development Bank 3.2% 7/8/2042	USD200,000	184,126	0.57
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD620,000	476,288	1.47
IQVIA 2.875% 15/6/2028	EUR250,000	230,841	0.71
Iron Mountain 4.5% 15/2/2031	USD209,000	160,158	0.50
KION 1.625% 24/9/2025	EUR100,000	92,324	0.29
Laureate Education 8.25% 1/5/2025	USD381,000	295,446	0.92
Level 3 Financing 5.375% 15/1/2024	USD364,000	268,363	0.83
Linde Finance 0.25% 19/5/2027	EUR200,000	182,318	0.56
Lloyds Banking 4.947% Perpetual	EUR300,000	288,158	0.89
Loxam SAS 2.875% 15/4/2026	EUR230,000	202,246	0.63
Meituan 3.05% 28/10/2030	USD236,000	179,484	0.56
Millicom International Cellular 6.625% 15/10/2026	USD240,000	187,864	0.58
Natwest 8.625% Perpetual	USD300,000	227,787	0.71
Refinitiv US 6.875% 15/11/2026	EUR230,000	222,844	0.69
Sable International Finance 5.75% 7/9/2027	USD200,000	155,638	0.48
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR149,000	132,570	0.41
SELP Finance Sarl 1.25% 25/10/2023	EUR179,000	165,178	0.51
Societe Generale 6.75% Perpetual	EUR350,000	316,942	0.98
Sprint Capital 8.75% 15/3/2032	USD290,000	335,915	1.04
Summer BC Holdco B 5.75% 31/10/2026	EUR265,000	249,162	0.77
Synlab Bondco 4.75% 1/7/2025	EUR210,000	191,575	0.59
Telecom Italia 5.303% 30/5/2024	USD200,000	159,113	0.49
Telefonica Europe 4.375% Perpetual	EUR200,000	194,082	0.60
Tesla 5.3% 15/8/2025	USD190,000	144,903	0.45
T-Mobile USA 6% 15/4/2024	USD280,000	207,347	0.64
UBS 4.75% 12/2/2026	EUR100,000	89,940	0.28
UniCredit 3.875% Perpetual	EUR320,000	256,713	0.79
Ziggo 2.875% 15/1/2030	EUR180,000	163,933	0.51
Ziggo 5.5% 15/1/2027	USD200,000	152,712	0.47

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 0.80% (-0.83%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(35,796) for AUD63,000 17/3/2021		(227)	0.00
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
GBP Forward Foreign Currency Contracts 0.80% (-0.85%)			
Forward Foreign Currency Contracts to sell EUR(103,469) for GBP94,727 17/3/2021		2,006	0.01
Forward Foreign Currency Contracts to sell EUR(261,811) for GBP240,277 17/3/2021		5,661	0.02
Forward Foreign Currency Contracts to sell AUD(1,201,069) for GBP668,760 17/3/2021		(9,345)	(0.03)
Forward Foreign Currency Contracts to sell NOK(8,358,152) for GBP714,837 17/3/2021		1,190	0.00
Forward Foreign Currency Contracts to sell USD(4,397,992) for GBP3,297,058 17/3/2021		81,114	0.25
Forward Foreign Currency Contracts to sell USD(5,143,391) for GBP3,858,269 17/3/2021		97,267	0.30
Forward Foreign Currency Contracts to sell EUR(5,936,348) for GBP5,401,541 17/3/2021		81,821	0.25
USD Forward Foreign Currency Contracts 0.00% (0.02%)			
Portfolio of investments*		31,377,822	97.12
Net current assets		929,786	2.88
Total Net Assets		32,307,608	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

*Net of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		876,527		283,687
Revenue	418,326		405,176	
Expenses	(25,813)		(24,235)	
Interest payable and similar charges	(47)		(34)	
Net revenue before taxation	392,466		380,907	
Taxation	(2,314)		(5,916)	
Net revenue after taxation		390,152		374,991
Total return before distributions		1,266,679		658,678
Distributions		(407,572)		(390,645)
Change in net assets attributable to Shareholders from investment activities		859,107		268,033

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		31,702,842		26,585,109
Amounts receivable on issue of shares	8,236		4,215,258	
Amounts payable on cancellation of shares	(262,668)		—	
		(254,432)		4,215,258
Dilution adjustment		—		6,366
Change in net assets attributable to shareholders from investment activities		859,107		268,033
Retained distribution on accumulation shares		91		72
Closing net assets attributable to shareholders		32,307,608		31,074,838

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets*		31,387,394		31,302,921
Current assets				
Debtors	339,553		654,031	
Cash and bank balances	818,229		462,871	
Total other assets		1,157,782		1,116,902
Total assets		32,545,176		32,419,823
LIABILITIES				
Investment liabilities		(9,572)		(275,382)
Creditors				
Distributions payable	(203,799)		(212,181)	
Other creditors	(24,197)		(229,418)	
Total other liabilities		(227,996)		(441,599)
Total liabilities		(237,568)		(716,981)
Net assets attributable to shareholders		32,307,608		31,702,842

*Gross of investment liabilities.

Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

for the period ended 31 December 2020

Interim Interest distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
Institutional Shares W (Accumulation)	0.7196	0.6712
Institutional Shares W (Income)	0.6317	n/a
Newton Institutional Shares 3 (Income)	0.6923	0.6526
Newton X Shares (Income)	0.6958	0.6546

Interim Interest distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
Institutional Shares W (Accumulation)	0.7188	0.7416
Institutional Shares W (Income)	0.0866	n/a
Newton Institutional Shares 3 (Income)	0.6824	0.7270
Newton X Shares (Income)	0.6854	0.7288

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	0.00	100.00
Interim distributions for 30 September 2020	0.00	100.00

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£659.55m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2020

B Shares (Accumulation)	2.63%
B Shares (Income)	2.66%
Institutional Shares (Accumulation)	2.68%
Institutional Shares (Income)	2.71%
Institutional Shares W (Accumulation)	2.67%
Institutional Shares W (Income)	2.71%
Newton Institutional Shares 3 (Accumulation)	2.67%
Newton X Shares (Accumulation)	2.67%
Sterling Income Shares	2.65%

Key Dates: Fund Launch 1 May 1985

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	6.77%	-10.85%	5.27%	6.26%
B Shares (Income)	6.78%	-10.85%	5.26%	6.28%
Institutional Shares (Accumulation)	6.72%	-10.95%	5.18%	6.16%
Institutional Shares (Income)	6.72%	-10.94%	5.17%	6.16%
Institutional Shares W (Accumulation)	6.85%	-10.71%	5.42%	6.42%
Institutional Shares W (Income)	6.85%	-10.71%	5.42%	6.42%
Newton Institutional Shares 3 (Accumulation)	6.99%	-10.49%	5.68%	6.69%
Newton X Shares (Accumulation)	7.26%	-10.02%	6.22%	7.23%
Sterling Income Shares	6.42%	-11.45%	4.56%	5.56%
FTSE All-Share TR	9.33%	-12.99%	0.57%	9.02%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 6.42% against a return of 9.33% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Sector allocation was the main factor behind the Sub-fund's relative returns, with an *underweight* exposure to the consumer services sector a notable detractor from performance. Much of the negative impact on relative returns, at the stock level, came from stocks that were not held in the portfolio. The substantial recovery in commodities in the latter half of the year led to strong performance from miners Rio Tinto and Glencore. The share price of Scottish Mortgage Investment Trust soared largely based on its significant exposure to US technology companies, which performed strongly over the period. In terms of portfolio holdings, shares in RELX weakened as its results fell short of expectations. The stakes in Smith & Nephew and Novartis suffered from market rotation away from stable earners towards more *cyclical* companies. On the positive side was US-focused plumbing and HVAC (heating ventilation and air conditioning) distributor Ferguson, which continued to execute well and produce positive earnings momentum. Packaging company Smurfit Kappa rallied as prices recovered in paper markets. Anglo American was strong on the rally in commodity markets. Not holding HSBC was helpful, as its shares were relatively weak; the bank announced a large rise in loan-loss provisions and contended with money-laundering allegations.

In terms of activity, the manager decided to add Taylor Wimpey. The company is very well capitalised, has a net cash position, and is benefiting from the recovery in housing construction and pricing. National Grid was added owing to its lower-risk, *inflation-linked* returns, which are attractive in the current low-*yield* environment. The position in Coca-Cola bottling company Coca-Cola HBC was increased. The business has considerable scope for margin expansion over the long-term, in the manager's view. NatWest (formerly RBS) was sold, as it is majority owned by the government and, the manager believes, more likely to be subject to political interference, a big risk factor for the sector. The proceeds were used to buy its UK peer Barclays, which has a broad balance of earnings with fee-based earnings streams and less dependency on interest rates than many of its UK peers. The holding in British American Tobacco was sold, as the long-term outlook for cigarette volumes continues to remain under pressure.

Given unprecedented levels of *monetary policy* support, the rollout of Covid-19 vaccines, a Brexit deal and a concluded US election, there is a reasonable likelihood that the uptrend in markets continues. However, it is equally plausible that as government-support programmes are lifted, the market becomes increasingly sceptical, particularly around those cyclical stocks that have recently rallied. In light of these uncertainties and the broad range of conceivable outcomes for the coming quarters, the manager continues to focus efforts on identifying and understanding the key multi-year thematic drivers of the world. The Sub-fund will continue to seek to invest in high-quality businesses that are well positioned from this thematic perspective.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
National Grid	Eversource Energy
Barclays	Natwest
Taylor Wimpey	British American Tobacco
Hays	Admiral
Coca-Cola HBC	Diageo
Lloyds Banking	CRH
Moneysupermarket.com	BP
	Smurfit Kappa
	Intertek
	London Stock Exchange

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	173.41	154.22	5.4462
30/06/2019	181.02	153.73	6.0574
30/06/2020	191.31	125.82	4.9490
31/12/2020	177.12	149.19	2.2184
B Shares (Income)			
30/06/2018	148.88	133.29	4.7179
30/06/2019	149.86	129.39	5.0700
30/06/2020	155.17	101.54	4.0068
31/12/2020	139.62	117.61	1.7574
Institutional Shares (Accumulation)			
30/06/2018	286.12	254.49	9.1129
30/06/2019	298.39	253.54	10.1226
30/06/2020	315.17	207.25	8.2854
31/12/2020	291.49	245.58	3.7190
Institutional Shares (Income)			
30/06/2018	953.89	854.08	30.6432
30/06/2019	958.72	828.33	32.8563
30/06/2020	991.99	648.90	26.0539
31/12/2020	891.23	750.81	11.4269
Institutional Shares W (Accumulation)			
30/06/2018	181.26	161.16	5.7662
30/06/2019	189.52	160.83	6.4210
30/06/2020	200.46	131.87	5.2685
31/12/2020	185.85	156.51	2.3695
Institutional Shares W (Income)			
30/06/2018	154.92	138.67	4.9723
30/06/2019	156.11	134.72	5.3506
30/06/2020	161.73	105.86	4.2472
31/12/2020	145.67	122.67	1.8665
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	549.42	488.28	17.4848
30/06/2019	576.01	488.23	19.5005
30/06/2020	610.09	401.54	16.0338
31/12/2020	567.02	477.30	7.2243
Newton X Shares (Accumulation)			
30/06/2018	357.44	317.40	11.3614
30/06/2019	376.85	318.59	12.7470
30/06/2020	400.30	263.69	10.5436
31/12/2020	373.83	314.42	4.7674
Sterling Income Shares			
30/06/2018	908.32	813.89	28.6458
30/06/2019	907.72	786.29	30.6234
30/06/2020	936.83	612.11	24.0245
31/12/2020	837.42	706.15	10.4810

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	302,806	170.92	177,158
30/06/2019	366,728	180.69	202,964
30/06/2020	804,808	160.48	501,490
31/12/2020	901,720	171.28	526,473
B Shares (Income)			
30/06/2018	25,067,492	145.02	17,285,891
30/06/2019	30,202,239	147.93	20,417,067
30/06/2020	115,431,561	127.53	90,516,027
31/12/2020	174,610,478	134.38	130,034,781
Institutional Shares (Accumulation)			
30/06/2018	21,148,106	281.98	7,499,754
30/06/2019	10,119,410	297.83	3,397,680
30/06/2020	9,132,013	264.25	3,455,859
31/12/2020	9,445,507	281.89	3,350,833
Institutional Shares (Income)			
30/06/2018	1,486,682	928.89	160,050
30/06/2019	1,941,156	946.24	205,144
30/06/2020	1,825,591	814.51	224,133
31/12/2020	1,959,819	857.00	228,682
Institutional Shares W (Accumulation)			
30/06/2018	28,215,661	178.68	15,790,876
30/06/2019	25,450,627	189.17	13,453,855
30/06/2020	24,575,713	168.27	14,605,008
31/12/2020	24,889,430	179.72	13,848,696
Institutional Shares W (Income)			
30/06/2018	173,937,090	150.90	115,266,670
30/06/2019	161,539,922	154.09	104,837,558
30/06/2020	128,172,359	132.97	96,393,288
31/12/2020	127,609,818	140.08	91,099,626
Newton Institutional Shares 3 (Accumulation)			
30/06/2018	14,199,035	541.77	2,620,881
30/06/2019	12,567,903	574.96	2,185,858
30/06/2020	10,486,252	512.73	2,045,164
31/12/2020	11,065,720	548.33	2,018,089
Newton X Shares (Accumulation)			
30/06/2018	12,625	352.65	3,580
30/06/2019	13,467	376.19	3,580
30/06/2020	12,071	337.19	3,580
31/12/2020	12,942	361.52	3,580
Sterling Income Shares			
30/06/2018	591,617,951	884.12	66,916,019
30/06/2019	560,359,466	895.99	62,541,106
30/06/2020	369,768,777	767.39	48,185,359
31/12/2020	309,054,417	805.39	38,373,220

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional Shares 3 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.03	0.03
Sterling Income Shares	1.61	1.61

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.47% (97.50%)			
United Kingdom 80.36% (78.37%)			
Advertising 0.63% (0.49%)			
Ascential	1,079,256	4,144,343	0.63
Aerospace & Defence 2.10% (2.15%)			
BAE Systems	2,833,534	13,850,314	2.10
Agriculture 0.00% (1.37%)			
Banks 4.24% (3.17%)			
Barclays	7,091,177	10,401,338	1.58
Lloyds Banking	48,149,959	17,545,845	2.66
Beverages 7.34% (7.60%)			
Britvic	1,193,136	9,670,367	1.47
Diageo	1,345,757	38,730,887	5.87
Biotechnology 0.77% (0.69%)			
Abcam	329,538	5,101,248	0.77
Chemicals 0.55% (0.48%)			
Victrex	155,946	3,658,493	0.55
Commercial Services 8.44% (8.48%)			
Hays	5,750,371	8,223,031	1.25
Intertek	200,844	11,343,669	1.72
QinetiQ	2,269,698	7,258,494	1.10
RELX	1,486,701	26,649,115	4.04
Rentokil Initial	427,726	2,178,836	0.33
Cosmetics & Personal Care 4.32% (4.42%)			
Unilever	647,985	28,459,501	4.32
Distribution & Wholesale 5.88% (4.85%)			
Bunzl	445,536	10,884,445	1.65
Ferguson	240,821	21,389,721	3.24
Travis Perkins	482,396	6,497,874	0.99
Diversified Financial Services 4.54% (4.40%)			
London Stock Exchange	209,201	18,844,826	2.86
St James's Place	981,999	11,111,319	1.68
Electricity 2.17% (0.00%)			
National Grid	1,652,283	14,292,248	2.17
Food Producers 0.80% (0.70%)			
Associated British Foods	232,163	5,256,170	0.80
Food Services 1.48% (1.24%)			
Compass	714,288	9,735,746	1.48
Healthcare Products 2.35% (2.42%)			
Smith & Nephew	1,027,850	15,520,535	2.35
Home Builders 2.09% (0.67%)			
Persimmon	188,476	5,215,131	0.79
Taylor Wimpey	5,170,579	8,565,064	1.30
Household Products 2.63% (3.09%)			
Reckitt Benckiser	265,045	17,339,244	2.63
Insurance 6.43% (6.64%)			
Admiral	298,438	8,672,608	1.31
Aviva	2,463,437	8,011,097	1.21
Prudential	1,916,631	25,817,020	3.91

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Internet 0.88% (1.02%)			
Moneysupermarket.com	2,235,069	5,824,590	0.88
Media 1.57% (1.40%)			
Informa	1,894,724	10,375,509	1.57
Mining 3.62% (2.89%)			
Anglo American	986,000	23,905,570	3.62
Miscellaneous Manufacturing 2.32% (2.24%)			
Smiths	1,017,429	15,302,132	2.32
Oil & Gas Producers 1.59% (2.67%)			
BP	4,118,794	10,494,687	1.59
Pharmaceuticals 9.73% (11.42%)			
AstraZeneca	435,896	31,925,023	4.84
Dechra Pharmaceuticals	227,532	7,849,854	1.19
GlaxoSmithKline	1,816,610	24,378,906	3.70
Private Equity 1.02% (0.78%)			
Intermediate Capital	388,699	6,705,058	1.02
Real Estate Investment Trusts 1.99% (1.90%)			
Derwent London	209,327	6,443,085	0.98
Great Portland Estates	994,996	6,644,583	1.01
Software 0.88% (1.19%)			
Sage	996,691	5,800,742	0.88
United States of America 1.79% (2.95%)			
Electricity 0.00% (1.24%)			
Healthcare Products 1.79% (1.71%)			
Abbott Laboratories	147,478	11,806,224	1.79
Australia 2.38% (2.11%)			
Mining 2.38% (2.11%)			
BHP	815,005	15,688,846	2.38
Ireland 5.89% (6.22%)			
Banks 0.00% (0.28%)			
Building Materials 2.10% (2.45%)			
CRH	453,658	13,872,862	2.10
Computers 1.33% (1.25%)			
Accenture	45,959	8,771,530	1.33
Forest Products & Paper 2.46% (2.24%)			
Smurfit Kappa	471,376	16,196,479	2.46
Netherlands 4.66% (4.73%)			
Media 0.97% (1.02%)			
Wolters Kluwer	103,497	6,397,693	0.97
Oil & Gas Producers 3.69% (3.71%)			
Royal Dutch Shell 'B'	1,931,609	24,326,684	3.69
Switzerland 3.39% (3.12%)			
Beverages 1.27% (0.93%)			
Coca-Cola HBC	354,942	8,412,126	1.27
Healthcare Products 0.50% (0.49%)			
Alcon	67,681	3,295,829	0.50

Interim Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Pharmaceuticals 1.62% (1.70%)			
Novartis	154,571	10,699,593	1.62
Portfolio of investments		649,486,134	98.47
Net current assets		10,063,717	1.53
Total Net Assets		659,549,851	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		35,581,059		20,673,198
Revenue	9,285,696		12,070,059	
Expenses	(4,084,460)		(5,449,625)	
Interest payable and similar charges	(98)		(17)	
Net revenue before taxation	5,201,138		6,620,417	
Taxation	(88,953)		(33,970)	
Net revenue after taxation		5,112,185		6,586,447
Total return before distributions		40,693,244		27,259,645
Distributions		(8,911,182)		(11,671,630)
Change in net assets attributable to Shareholders from investment activities		31,782,062		15,588,015

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		660,209,145		802,560,918
Amounts receivable on issue of shares	8,500,502		20,676,923	
Amounts payable on cancellation of shares	(41,597,571)		(37,808,980)	
		(33,097,069)		(17,132,057)
Dilution adjustment		4,150		126
Change in net assets attributable to shareholders from investment activities		31,782,062		15,588,015
Retained distribution on accumulation shares		627,017		779,340
Unclaimed distributions over 6 years old		24,546		36,066
Closing net assets attributable to shareholders		659,549,851		801,832,408

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		649,486,134		643,703,071
Current assets				
Debtors	1,650,566		85,899,645	
Cash and bank balances	13,242,818		20,603,128	
Total other assets		14,893,384		106,502,773
Total assets		664,379,518		750,205,844
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(3,963)	
Distributions payable	(3,379,386)		(3,372,528)	
Other creditors	(1,450,281)		(86,620,208)	
Total other liabilities		(4,829,667)		(89,996,699)
Total liabilities		(4,829,667)		(89,996,699)
Net assets attributable to shareholders		659,549,851		660,209,145

Interim Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	0.9374	1.0382
B Shares (Income)	0.7394	0.8424
Institutional Shares (Accumulation)	1.5785	1.7481
Institutional Shares (Income)	4.8287	5.5046
Institutional Shares W (Accumulation)	1.0060	1.1114
Institutional Shares W (Income)	0.7890	0.8972
Newton Institutional Shares 3 (Accumulation)	3.0682	3.3806
Newton X Shares (Accumulation)	2.0260	2.2260
Sterling Income Shares	4.3994	5.0469

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	1.2810	1.6232
B Shares (Income)	1.0180	1.3291
Institutional Shares (Accumulation)	2.1405	2.7127
Institutional Shares (Income)	6.5982	8.6204
Institutional Shares W (Accumulation)	1.3635	1.7236
Institutional Shares W (Income)	1.0775	1.4042
Newton Institutional Shares 3 (Accumulation)	4.1561	5.2393
Newton X Shares (Accumulation)	2.7414	3.4392
Sterling Income Shares	6.0816	7.9978

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,041.51m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2020

B Shares (Accumulation)	3.79%
B Shares (Income)	3.85%
Institutional Shares (Accumulation)	3.79%
Institutional Shares (Income)	3.86%
Institutional Shares W (Accumulation)	3.79%
Institutional Shares W (Income)	3.85%
Newton Institutional Shares 2 (Accumulation)	3.78%
Newton X Shares (Accumulation)	3.79%
Newton X Shares (Income)	3.84%
Sterling Income Shares	3.87%

Key Dates: Fund Launch 1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	8.47%	-10.85%	4.03%	5.16%
B Shares (Income)	8.47%	-10.85%	4.03%	5.18%
Institutional Shares (Accumulation)	8.42%	-10.94%	3.93%	5.07%
Institutional Shares (Income)	8.43%	-10.95%	3.93%	5.06%
Institutional Shares W (Accumulation)	8.55%	-10.71%	4.19%	5.33%
Institutional Shares W (Income)	8.55%	-10.71%	4.18%	5.33%
Newton Institutional Shares 2 (Accumulation)	8.69%	-10.49%	4.46%	5.59%
Newton X Shares (Accumulation)	8.97%	-10.04%	4.97%	6.16%
Newton X Shares (Income)	8.96%	-10.04%	4.98%	6.13%
Sterling Income Shares	8.11%	-11.43%	3.32%	4.48%
FTSE All-Share TR	9.33%	-12.99%	0.57%	9.02%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 8.11% against a return of 9.33% for the FTSE All-Share TR Index. In sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Sector allocation was the main factor behind the Sub-fund's relative returns, with the *underweight* exposure to the *basic materials* sector a notable detractor from performance. Stock selection was weak in consumer services but positive in consumer goods. The position in drug manufacturer Sanofi was a weak performer over the period, as the company was forced to delay the rollout of its Covid-19 vaccine because of a dosage issue. Interdealer broker TP ICAP was weak due to a poorly received announcement that it had bought dark pools specialist Liquidnet. Concerns centred on dilution for shareholders and a potential cut to the final *dividend*. One of the portfolio's overseas holdings, Cisco Systems, was weak after releasing a disappointing set of earnings results, with revenue guidance below expectations. Accounting software company Sage detracted, as its share price fell sharply on news that the company would increase spending on its cloud platform next year.

The Sub-fund benefited most from not holding AstraZeneca. The stock came under pressure from the company's \$39bn takeover of Alexion, an American rare diseases specialist, which received a lukewarm response from the market. Delivery business Deutsche Post was a material contributor, with the company's latest results demonstrating its ability to weather virus-related volume and cost pressures. The holding in insurer Admiral was another positive after it produced good results and reinstated its dividend, which cheered investors.

In terms of activity, the manager took advantage of share price weakness to reintroduce defence stock QinetiQ. The stock enjoys good margins, and has low capital intensity and a net cash position on the balance sheet. It is also expected to reinstate the dividend. The manager also added Taylor Wimpey. The company is very well-capitalised, has a net cash position, and is benefiting from the recovery in housing construction and pricing. Additions to the positions in tobacco stocks Imperial Brands and British American Tobacco were made. Both companies generated substantial cash and maintained their dividends in an environment where many companies have been compelled to reduce or suspend theirs. NatWest (formerly RBS) was sold, as it is majority-owned by the government and therefore, in the manager's view, more likely to be subject to political interference, which could be the biggest risk factor for what has remained an undervalued sector. The proceeds were reinvested in Barclays and Citigroup. Admiral was also sold, while reductions were made in Smurfit Kappa, Unilever, Diageo, Compass and Bunzl.

At its core, the Sub-fund continues to be positioned in companies that the manager believes to be resilient and able to endure if the economic recovery takes a while. However, the news of the successful development of Covid-19 vaccines does mark a significant change in the outlook. This should enable investors to look past Covid-related challenges and focus on the economic recovery that is underway as a result of the enormous *fiscal* and *monetary policy* stimulus that has been applied to economies.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Barclays	Admiral
Citigroup	Eversource Energy
GlaxoSmithKline	Natwest
Taylor Wimpey	Bunzl
Barratt Developments	Deutsche Post
QinetiQ	Compass
Travis Perkins	Unilever
Unilever	Smurfit Kappa
Lloyds Banking	TP ICAP
Hays	Smiths

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	168.41	150.77	6.4228
30/06/2019	171.81	149.24	7.4141
30/06/2020	187.87	119.90	6.4868
31/12/2020	171.10	137.26	3.1860
B Shares (Income)			
30/06/2018	134.54	121.43	5.1846
30/06/2019	133.61	116.34	5.7333
30/06/2020	138.62	88.47	4.8073
31/12/2020	122.22	98.04	2.2889
Institutional Shares (Accumulation)			
30/06/2018	251.29	225.01	9.5957
30/06/2019	256.11	222.58	11.0565
30/06/2020	279.90	178.61	9.6653
31/12/2020	254.69	204.34	4.7437
Institutional Shares (Income)			
30/06/2018	75.34	68.02	2.9073
30/06/2019	74.80	65.11	3.2102
30/06/2020	77.50	49.45	2.6892
31/12/2020	68.26	54.76	1.2789
Institutional Shares W (Accumulation)			
30/06/2018	173.39	155.19	6.6108
30/06/2019	177.19	153.80	7.6420
30/06/2020	193.92	123.80	6.6951
31/12/2020	176.87	141.85	3.2922
Institutional Shares W (Income)			
30/06/2018	137.87	124.41	5.3143
30/06/2019	136.95	119.32	5.8848
30/06/2020	142.41	90.91	4.9404
31/12/2020	125.72	100.83	2.3541
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	432.69	387.11	16.4901
30/06/2019	443.46	384.42	19.1022
30/06/2020	486.01	310.41	16.7757
31/12/2020	444.31	356.19	8.2650
Newton X Shares (Accumulation)			
30/06/2018	456.24	407.82	17.4132
30/06/2019	470.15	406.55	20.2101
30/06/2020	516.72	330.31	17.8269
31/12/2020	474.63	380.18	8.8932
Newton X Shares (Income)			
30/06/2018	145.65	131.26	5.6028
30/06/2019	144.91	126.63	6.2485
30/06/2020	152.35	97.39	5.2819
31/12/2020	135.46	108.51	2.5315
Sterling Income Shares			
30/06/2018	69.76	63.02	2.6966
30/06/2019	69.17	60.07	2.9613
30/06/2020	71.07	45.30	2.4672
31/12/2020	62.26	50.00	1.1683

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	646,257	164.55	392,750
30/06/2019	715,953	171.70	416,977
30/06/2020	648,054	152.45	425,102
31/12/2020	688,294	165.43	416,065
B Shares (Income)			
30/06/2018	14,867,234	129.48	11,482,683
30/06/2019	17,135,288	129.11	13,271,551
30/06/2020	60,113,329	110.08	54,610,367
31/12/2020	87,241,326	117.01	74,560,580
Institutional Shares (Accumulation)			
30/06/2018	149,708,922	245.53	60,973,922
30/06/2019	134,542,627	255.95	52,566,465
30/06/2020	112,836,212	227.03	49,700,949
31/12/2020	117,553,209	246.24	47,738,902
Institutional Shares (Income)			
30/06/2018	6,832,098	72.50	9,424,219
30/06/2019	4,671,572	72.22	6,468,412
30/06/2020	3,100,804	61.51	5,041,171
31/12/2020	3,156,612	65.35	4,830,498
Institutional Shares W (Accumulation)			
30/06/2018	30,433,028	169.45	17,959,557
30/06/2019	33,719,404	177.08	19,041,959
30/06/2020	47,363,636	157.47	30,078,489
31/12/2020	47,603,851	171.01	27,837,588
Institutional Shares W (Income)			
30/06/2018	250,313,253	132.69	188,639,887
30/06/2019	232,705,761	132.53	175,592,089
30/06/2020	191,935,367	113.15	169,622,014
31/12/2020	193,250,947	120.37	160,549,903
Newton Institutional Shares 2 (Accumulation)			
30/06/2018	10,228,927	422.99	2,418,244
30/06/2019	10,010,051	443.18	2,258,671
30/06/2020	8,527,612	395.08	2,158,455
31/12/2020	8,944,085	429.59	2,081,998
Newton X Shares (Accumulation)			
30/06/2018	123,159,409	446.25	27,598,580
30/06/2019	38,503,207	469.87	8,194,485
30/06/2020	34,441,986	420.98	8,181,370
31/12/2020	2,592,521	458.92	564,923
Newton X Shares (Income)			
30/06/2018	56,800,729	140.30	40,486,151
30/06/2019	55,657,539	141.19	39,420,856
30/06/2020	50,439,338	121.47	41,525,140
31/12/2020	53,858,285	129.70	41,525,140
Sterling Income Shares			
30/06/2018	887,670,736	67.08	1,323,283,528
30/06/2019	733,436,468	66.44	1,103,897,346
30/06/2020	532,316,379	56.27	946,013,024
31/12/2020	526,618,358	59.61	883,448,091

Interim Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Operating Charges

Share class	31/12/2020*	30/06/2020
	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional Shares 2 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Income Shares	1.61	1.61

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.11% (99.96%)			
United Kingdom 80.75% (79.89%)			
Aerospace & Defence 3.62% (3.83%)			
BAE Systems	7,723,123	37,750,625	3.62
Agriculture 7.84% (7.85%)			
British American Tobacco	1,422,066	38,509,547	3.70
Imperial Brands	2,810,464	43,154,675	4.14
Banks 5.84% (3.70%)			
Barclays	21,075,550	30,913,617	2.97
Lloyds Banking	81,923,572	29,852,950	2.87
Beverages 3.91% (4.25%)			
Diageo	1,413,473	40,679,753	3.91
Commercial Services 5.36% (4.04%)			
Hays	4,730,447	6,764,539	0.65
QinetiQ	3,508,867	11,221,357	1.08
RELX	2,107,600	37,778,730	3.63
Cosmetics & Personal Care 4.08% (4.20%)			
Unilever	967,913	42,510,739	4.08
Distribution & Wholesale 5.42% (5.39%)			
Bunzl	437,151	10,679,599	1.03
Ferguson	276,476	24,556,598	2.36
Travis Perkins	1,568,089	21,122,159	2.03
Diversified Financial Services 2.22% (3.47%)			
St James's Place	2,045,260	23,142,117	2.22
Electricity 2.69% (3.28%)			
National Grid	3,239,224	28,019,288	2.69
Food Producers 0.98% (0.97%)			
J Sainsbury	4,547,816	10,255,325	0.98
Food Services 1.06% (1.81%)			
Compass	807,596	11,007,534	1.06
Home Builders 4.73% (2.03%)			
Barratt Developments	3,978,047	26,644,959	2.56
Persimmon	423,706	11,723,945	1.13
Taylor Wimpey	6,549,018	10,848,448	1.04
Insurance 7.60% (9.00%)			
Aviva	6,601,305	21,467,444	2.06
Legal & General	4,461,050	11,870,854	1.14
M&G	5,992,420	11,861,995	1.14
Prudential	2,522,304	33,975,435	3.26
Internet 0.75% (1.00%)			
Moneysupermarket.com	3,014,824	7,856,631	0.75
Media 4.31% (3.95%)			
Informa	8,191,217	44,855,104	4.31
Mining 3.39% (2.79%)			
Anglo American	1,457,735	35,342,785	3.39
Miscellaneous Manufacturing 3.86% (4.27%)			
Smiths	2,675,282	40,236,241	3.86
Oil & Gas Producers 1.99% (2.56%)			
BP	8,143,055	20,748,504	1.99

Interim Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Pharmaceuticals 5.07% (5.06%)			
GlaxoSmithKline	3,938,516	52,854,885	5.07
Software 1.46% (2.06%)			
Sage	2,616,349	15,227,151	1.46
Telecommunications 1.83% (2.08%)			
Vodafone	15,734,837	19,029,712	1.83
Transportation 2.74% (2.30%)			
National Express	12,031,252	28,562,192	2.74
United States of America 4.65% (4.52%)			
Agriculture 1.08% (1.07%)			
Philip Morris International	185,255	11,210,574	1.08
Banks 2.42% (0.00%)			
Citigroup	558,108	25,170,897	2.42
Electricity 0.00% (2.03%)			
Telecommunications 1.15% (1.42%)			
Cisco Systems	367,091	12,009,444	1.15
France 4.52% (5.22%)			
Oil & Gas Producers 2.04% (2.13%)			
Total	674,341	21,307,051	2.04
Pharmaceuticals 2.48% (3.09%)			
Sanofi	366,397	25,810,458	2.48
Germany 0.90% (1.39%)			
Transportation 0.90% (1.39%)			
Deutsche Post	255,948	9,321,987	0.90
Ireland 1.91% (2.33%)			
Forest Products & Paper 1.91% (2.33%)			
Smurfit Kappa	577,992	19,859,805	1.91
Netherlands 2.30% (2.39%)			
Oil & Gas Producers 2.30% (2.39%)			
Royal Dutch Shell 'B'	1,903,958	23,978,447	2.30
Switzerland 4.08% (4.22%)			
Insurance 2.14% (2.11%)			
Zurich Insurance	72,104	22,288,210	2.14
Pharmaceuticals 1.94% (2.11%)			
Novartis	292,478	20,245,684	1.94
Portfolio of investments		1,032,227,994	99.11
Net current assets		9,279,494	0.89
Total Net Assets		1,041,507,488	100.00

Total unapproved and unquoted securities 0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Income				
Net capital gains		63,676,973		57,267,151
Revenue	21,082,085		24,700,411	
Expenses	(6,035,841)		(7,837,134)	
Interest payable and similar charges	(225)		(30,086)	
Net revenue before taxation	15,046,019		16,833,191	
Taxation	(175,295)		(50,621)	
Net revenue after taxation		14,870,724		16,782,570
Total return before distributions		78,547,697		74,049,721
Distributions		(20,907,996)		(24,620,004)
Change in net assets attributable to Shareholders from investment activities		57,639,701		49,429,717

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

	£	31/12/2020 £	£	31/12/2019 £
Opening net assets attributable to Shareholders		1,041,722,717		1,261,097,870
Amounts receivable on issue of shares	28,542,001		64,064,658	
Amounts payable on cancellation of shares	(89,909,191)		(71,188,051)	
		(61,367,190)		(7,123,393)
Dilution adjustment		3,582		14
Change in net assets attributable to shareholders from investment activities		57,639,701		49,429,717
Retained distribution on accumulation shares		3,471,740		4,390,724
Unclaimed distributions over 6 years old		36,938		22,537
Closing net assets attributable to shareholders		1,041,507,488		1,307,817,469

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

Balance Sheet

as at 31 December 2020

	£	31/12/2020 £	£	30/06/2020 £
ASSETS				
Fixed assets				
Investment assets		1,032,227,994		1,041,350,407
Current assets				
Debtors	5,777,946		46,009,399	
Cash and bank balances	14,177,494		7,563,283	
Total other assets		19,955,440		53,572,682
Total assets		1,052,183,434		1,094,923,089
LIABILITIES				
Investment liabilities		—		—
Creditors				
Distributions payable	(8,535,497)		(8,347,308)	
Other creditors	(2,140,449)		(44,853,064)	
Total other liabilities		(10,675,946)		(53,200,372)
Total liabilities		(10,675,946)		(53,200,372)
Net assets attributable to shareholders		1,041,507,488		1,041,722,717

Interim Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the period ended 31 December 2020

Interim Dividend distribution in pence per share

Period

1 October 2020 to 31 December 2020

	Amount Payable	Prior Period 31/12/2019
B Shares (Accumulation)	1.6155	1.5760
B Shares (Income)	1.1564	1.1716
Institutional Shares (Accumulation)	2.4051	2.3485
Institutional Shares (Income)	0.6452	0.6559
Institutional Shares W (Accumulation)	1.6697	1.6263
Institutional Shares W (Income)	1.1880	1.2046
Newton Institutional Shares 2 (Accumulation)	4.1931	4.0735
Newton X Shares (Accumulation)	4.4762	4.3262
Newton X Shares (Income)	1.2788	1.2866
Sterling Income Shares	0.5890	0.6022

Interim Dividend distribution in pence per share

Period

1 July 2020 to 30 September 2020

	Amount Paid	Prior Period 30/09/2019
B Shares (Accumulation)	1.5705	1.8248
B Shares (Income)	1.1325	1.3724
Institutional Shares (Accumulation)	2.3386	2.7198
Institutional Shares (Income)	0.6337	0.7677
Institutional Shares W (Accumulation)	1.6225	1.8823
Institutional Shares W (Income)	1.1661	1.4091
Newton Institutional Shares 2 (Accumulation)	4.0719	4.7124
Newton X Shares (Accumulation)	4.4170	4.9994
Newton X Shares (Income)	1.2527	1.5026
Sterling Income Shares	0.5793	0.7057

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2020	100.00	0.00
Interim distributions for 30 September 2020	100.00	0.00

BNY Mellon Investment Funds

BNY Mellon UK Opportunities Fund

Interim Report

for the period ended 31 December 2020

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

for the period ended 31 December 2020

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£272.41m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2020

B Shares (Accumulation)	1.65%
B Shares (Income)	1.68%
Institutional Shares (Accumulation)	1.54%
Institutional Shares W (Accumulation)	1.80%
Institutional Shares W (Income)	1.83%
Newton Institutional Shares 1 (Accumulation)	1.80%
Newton X Shares (Accumulation)	n/a
Sterling Income Shares	0.99%

Key Dates: Fund Launch 8 February 2002

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

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

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

Statutory Performance Data

From To	30/06/2020 31/12/2020	30/06/2019 30/06/2020	30/06/2018 30/06/2019	30/06/2017 30/06/2018
B Shares (Accumulation)	7.10%	-10.04%	4.44%	6.47%
B Shares (Income)	7.10%	-10.03%	4.44%	6.47%
Institutional Shares (Accumulation)	7.04%	-10.12%	4.33%	6.37%
Institutional Shares W (Accumulation)	7.17%	-9.90%	4.60%	6.64%
Institutional Shares W (Income)	7.18%	-9.90%	4.60%	6.63%
Newton Institutional Shares 1 (Accumulation)	7.18%	-9.90%	4.59%	6.64%
Newton X Shares (Accumulation)*	n/a	-9.22%	5.38%	7.43%
Sterling Income Shares	6.73%	-10.64%	3.76%	5.77%
FTSE All-Share TR	9.33%	-12.99%	0.57%	9.02%

Source: Lipper as at 31 December 2020 Total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 457 to 459.

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

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 6.73% against 9.33% for the FTSE All-Share TR Index, in sterling terms.

The Sub-fund produced a positive return but was behind the *benchmark*. Both stock selection and sector allocation detracted from the Sub-fund's relative returns. Stock selection was notably weak in the consumer services sector. In terms of the major stock detractors and contributors, shares in SAP were weak. Though the company has a significant cloud presence, it appears further investment is needed to meet accelerated transition to the cloud, resulting in the likelihood of lower margins and profit over the short-term. National Express was a weak performer owing to the consumer-facing nature of its bus and coach services. Shares in RELX weakened as its results fell short of expectations. Not owning commodity companies Rio Tinto and Glencore detracted from returns, as they were both supported by the rally in commodities.

The Sub-fund benefited from not holding AstraZeneca. The stock came under pressure from the company's \$39bn takeover of Alexion, an American rare-diseases specialist; the deal received a lukewarm response from the market. Packaging company Smurfit Kappa rallied as prices recovered in paper markets. Anglo American did well on the rally in commodity markets. The holding in Applied Materials also performed favourably, as the demand for semiconductors continues to be strong across a broadening range of sectors.

Major transactions included a re-established holding in staffing business Hays, which was sold earlier in the year owing to the Covid-19 pandemic's obvious impact on its business. The business has a strong balance sheet, which greatly reduces the risk of financial distress. An addition was made to Alphabet. While the current economic backdrop is a difficult one for Google's advertising business, our belief is that the company remains exceptionally well positioned for the future with entertainment, and indeed advertising, accelerating towards digital. The position in Coca-Cola HBC was increased, as the manager believes the stock has attractive end-market exposures, much-improved execution and considerable scope for margin expansion over the long-term. The position in National Express was sold on concerns that the business will continue to be affected by economic shutdowns owing to the pandemic. The stake in NatWest (formerly RBS) was also sold, as although it is well capitalised, it is majority-owned by the government and, in the manager's view, more likely to be subject to political interference. The proceeds were used to consolidate the portfolio's banking exposure in peer Lloyds Banking.

Given unprecedented levels of *monetary policy* support, the rollout of Covid-19 vaccines, a Brexit deal and a concluded US election, there is a reasonable likelihood that the uptrend in markets continues. However, it is equally plausible that as government-support programmes are lifted, the market becomes increasingly sceptical, particularly around those *cyclical* stocks that have recently rallied strongly. In light of numerous uncertainties and the broad range of conceivable outcomes for the coming quarters, the focus of the manager's efforts is on identifying and understanding the key multi-year thematic drivers of the world.

For a definition of italicised terms, please refer to the Glossary on page 501.

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

Purchases	Sales
Hays	Natwest
Lloyds Banking	National Express
Compass	SAP
Coca-Cola HBC	Intertek
Informa	Diageo
Alphabet	Bunzl
Ibstock	Wolters Kluwer
Moneysupermarket.com	Reckitt Benckiser
Prudential	Sage
	GlaxoSmithKline

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

for the period ended 31 December 2020

Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
B Shares (Accumulation)			
30/06/2018	192.13	170.91	3.7664
30/06/2019	196.25	163.35	4.2307
30/06/2020	211.46	134.59	3.1047
31/12/2020	194.84	162.57	n/a
B Shares (Income)			
30/06/2018	172.98	153.87	3.3847
30/06/2019	173.12	144.10	3.7312
30/06/2020	182.57	116.20	2.6804
31/12/2020	165.24	137.87	n/a
Institutional Shares (Accumulation)			
30/06/2018	345.08	307.05	6.4415
30/06/2019	352.10	293.23	7.2670
30/06/2020	379.19	241.31	5.2107
31/12/2020	349.07	291.31	n/a
Institutional Shares W (Accumulation)			
30/06/2018	198.39	176.40	4.1672
30/06/2019	202.99	168.83	4.6532
30/06/2020	218.91	139.36	3.5099
31/12/2020	201.98	168.50	n/a
Institutional Shares W (Income)			
30/06/2018	176.15	156.64	3.6937
30/06/2019	176.32	146.65	4.0417
30/06/2020	185.84	118.31	2.9783
31/12/2020	168.15	140.27	n/a
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	367.66	326.91	7.7623
30/06/2019	376.18	312.88	8.6235
30/06/2020	405.69	258.27	6.4994
31/12/2020	374.33	312.26	n/a
Newton X Shares (Accumulation)¹			
30/06/2018	397.79	352.96	11.1083
30/06/2019	410.38	340.05	12.2068
30/06/2020	444.48	283.29	10.0991
31/12/2020	384.02	358.52	n/a
Sterling Income Shares			
30/06/2018	345.53	307.94	4.6013
30/06/2019	345.58	288.62	5.3237
30/06/2020	365.28	232.25	3.1708
31/12/2020	330.95	276.45	n/a

¹Share class closed on 25 September 2020.

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
B Shares (Accumulation)			
30/06/2018	1,031,234	187.35	550,432
30/06/2019	843,127	196.17	429,795
30/06/2020	706,375	176.25	400,780
31/12/2020	790,796	188.26	420,050
B Shares (Income)			
30/06/2018	3,719,871	165.29	2,250,449
30/06/2019	3,951,174	169.32	2,333,561
30/06/2020	5,576,446	149.49	3,730,260
31/12/2020	6,717,596	159.66	4,207,496
Institutional Shares (Accumulation)			
30/06/2018	8,811,551	336.46	2,618,870
30/06/2019	5,825,140	351.95	1,655,098
30/06/2020	2,618,932	315.92	828,985
31/12/2020	3,158,196	337.28	936,371
Institutional Shares W (Accumulation)			
30/06/2018	59,175,231	193.49	30,583,592
30/06/2019	47,488,510	202.90	23,404,802
30/06/2020	41,884,196	182.58	22,939,830
31/12/2020	42,688,504	195.16	21,873,332
Institutional Shares W (Income)			
30/06/2018	47,025,631	168.10	27,974,494
30/06/2019	41,153,980	172.20	23,898,605
30/06/2020	31,802,261	152.02	20,919,483
31/12/2020	31,828,248	162.48	19,588,945
Newton Institutional Shares 1 (Accumulation)			
30/06/2018	34,900,215	358.58	9,732,952
30/06/2019	21,079,441	376.02	5,605,914
30/06/2020	18,877,311	338.36	5,579,049
31/12/2020	20,179,123	361.69	5,579,049
Newton X Shares (Accumulation)			
30/06/2018	61,792,564	388.27	15,914,772
30/06/2019	10,476,976	410.22	2,553,959
30/06/2020	441,236	371.92	118,636
31/12/2020	n/a	n/a	n/a
Sterling Income Shares			
30/06/2018	202,452,440	332.10	60,961,927
30/06/2019	195,855,024	340.10	57,587,474
30/06/2020	160,289,037	300.40	53,358,032
31/12/2020	167,050,944	319.77	52,240,741

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statistics

(continued)

Operating Charges

	31/12/2020*	30/06/2020
Share class	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton X Shares (Accumulation)	n/a	0.05
Sterling Income Shares	1.62	1.62

* The operating charges figure as at 31 December 2020 is an annualised figure.

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

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

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Portfolio Statement

as at 31 December 2020

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.82% (99.71%)			
United Kingdom 77.89% (79.10%)			
Advertising 1.18% (0.93%)			
Ascential	835,304	3,207,567	1.18
Aerospace & Defence 1.28% (1.40%)			
BAE Systems	715,722	3,498,449	1.28
Banks 3.37% (3.54%)			
Lloyds Banking	25,220,858	9,190,481	3.37
Beverages 6.42% (6.90%)			
Diageo	607,876	17,494,671	6.42
Building Materials 1.81% (1.20%)			
Ibstock	2,385,358	4,928,150	1.81
Commercial Services 9.93% (9.32%)			
Hays	3,513,774	5,024,697	1.85
Intertek	113,862	6,430,926	2.36
RELX	772,536	13,847,708	5.08
Rentokil Initial	339,781	1,730,844	0.64
Cosmetics & Personal Care 3.75% (3.97%)			
Unilever	232,774	10,223,434	3.75
Distribution & Wholesale 4.76% (4.51%)			
Bunzl	197,114	4,815,495	1.77
Ferguson	91,694	8,144,261	2.99
Diversified Financial Services 6.60% (6.36%)			
London Stock Exchange	133,141	11,993,341	4.40
St James's Place	530,712	6,005,006	2.20
Food Services 2.43% (1.48%)			
Compass	486,082	6,625,298	2.43
Healthcare Products 4.11% (4.37%)			
Smith & Nephew	742,178	11,206,888	4.11
Home Builders 1.92% (1.69%)			
Persimmon	188,951	5,228,274	1.92
Household Products 2.93% (3.99%)			
Reckitt Benckiser	121,998	7,981,109	2.93
Insurance 4.33% (3.93%)			
Prudential	875,124	11,787,920	4.33
Internet 1.32% (1.44%)			
Moneysupermarket.com	1,375,552	3,584,689	1.32
Media 2.55% (1.69%)			
Informa	1,270,332	6,956,338	2.55
Mining 5.11% (4.25%)			
Anglo American	574,440	13,927,298	5.11
Miscellaneous Manufacturing 3.44% (3.50%)			
Smiths	623,306	9,374,522	3.44
Oil & Gas Producers 2.34% (3.01%)			
BP	2,499,509	6,368,749	2.34
Pharmaceuticals 6.51% (7.66%)			
Dechra Pharmaceuticals	169,351	5,842,610	2.15
GlaxoSmithKline	883,960	11,862,743	4.36

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Software 1.80% (2.51%)			
Sage	842,403	4,902,785	1.80
Transportation 0.00% (1.45%)			
United States of America 5.29% (4.29%)			
Internet 2.65% (2.09%)			
Alphabet	5,634	7,216,153	2.65
Semiconductors 2.64% (2.20%)			
Applied Materials	114,077	7,197,879	2.64
Germany 2.21% (3.53%)			
Software 2.21% (3.53%)			
SAP	62,477	6,010,587	2.21
Ireland 6.03% (5.54%)			
Computers 3.08% (3.07%)			
Accenture	43,965	8,390,965	3.08
Forest Products & Paper 2.95% (2.47%)			
Smurfit Kappa	233,656	8,028,420	2.95
Netherlands 4.24% (5.05%)			
Media 2.43% (3.11%)			
Wolters Kluwer	107,021	6,615,530	2.43
Oil & Gas Producers 1.81% (1.94%)			
Royal Dutch Shell 'B'	392,465	4,942,704	1.81
Switzerland 3.16% (2.20%)			
Beverages 3.16% (2.20%)			
Coca-Cola HBC	363,657	8,618,671	3.16
Portfolio of investments		269,205,162	98.82
Net current assets		3,208,245	1.18
Total Net Assets		272,413,407	100.00
Total unapproved and unquoted securities			0.00%

Comparatives figures in brackets refer to 30 June 2020.

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

Interim Report & Accounts - BNY Mellon UK Opportunities Fund

Statement of Total Return

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Income				
Net capital gains		15,875,609		14,553,458
Revenue	3,123,124		4,459,852	
Expenses	(1,723,812)		(2,048,861)	
Interest payable and similar charges	(1,109)		(4)	
Net revenue before taxation	1,398,203		2,410,987	
Taxation	(12,360)		(15,114)	
Net revenue after taxation		1,385,843		2,395,873
Total return before distributions		17,261,452		16,949,331
Distributions		—		—
Change in net assets attributable to Shareholders from investment activities		17,261,452		16,949,331

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2020

		31/12/2020		31/12/2019
	£	£	£	£
Opening net assets attributable to Shareholders		262,195,794		326,673,372
Amounts receivable on issue of shares	6,674,696		10,378,894	
Amounts payable on cancellation of shares	(13,719,150)		(24,408,878)	
		(7,044,454)		(14,029,984)
Dilution adjustment		16		—
Change in net assets attributable to shareholders from investment activities		17,261,452		16,949,331
Unclaimed distributions over 6 years old		599		371
Closing net assets attributable to shareholders		272,413,407		329,593,090

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

Balance Sheet

as at 31 December 2020

		31/12/2020		30/06/2020
	£	£	£	£
ASSETS				
Fixed assets				
Investment assets		269,205,162		261,440,145
Current assets				
Debtors	306,114		2,672,132	
Cash and bank balances	3,426,268		3,477,891	
Total other assets		3,732,382		6,150,023
Total assets		272,937,544		267,590,168
LIABILITIES				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(1,659)	
Distributions payable	—		(2,414,894)	
Other creditors	(524,137)		(2,977,821)	
Total other liabilities		(524,137)		(5,394,374)
Total liabilities		(524,137)		(5,394,374)
Net assets attributable to shareholders		272,413,407		262,195,794

BNY Mellon Investment Funds - Interim Report & Accounts

Director's Statement

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.



C Judd

Director
For and on behalf of
BNY Mellon Fund Managers Limited

22 February 2021

G A Brisk

Director
For and on behalf of
BNY Mellon Fund Managers Limited

22 February 2021

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the authorised corporate director (the ACD). The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this interim report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Significant Events

Effective 22 January 2021, there was a change to the risk monitoring approach for the below Sub-funds:

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

The change in risk monitoring approach will not affect the investment policy or increase the risk profile of these Sub-funds.

Each of these Sub-funds use derivatives in their investment management. This is both as a type of investment but also as a tool to help manage risks and costs as part of efficient portfolio management.

As derivatives are financial contracts that can vary, they can impact the gross exposure and leverage in a fund.

To monitor this, the Sub-funds listed above previously used a risk monitoring calculation known as the Commitment Approach. Using this method, derivatives were translated so they corresponded to an investment in the underlying instrument of the derivative. The amount of derivatives in relation to a fund’s Net Asset Value (NAV) then showed to what extent a fund’s risk position changed through the use of derivatives.

The Directors of the ACD believe a more appropriate risk calculation for the Sub-funds above is the Absolute VaR approach, which captures risks more adequately.

Absolute VaR estimates the maximum loss a fund can experience over a specific time frame. This model is calculated using a set time period, a loss amount (or loss percentage) and what is known as a confidence level. In other words, this calculates what is the most value, with a 95% or 99% level of confidence, that can be expected to be lost by a fund over a specified time frame, for example, in the next month or next year.

As a result of the calculation change, the gross leverage in the BNY Mellon Multi-Asset Income Fund, is expected to vary between 0% to 750% of NAV. For each of the other Sub-funds listed above, gross leverage is expected to vary between 0% to 1000% of its NAV.

Although the gross leverage in each of the Sub-funds may exceed these target levels at times, these are the expected ranges.

The Sub-funds listed will seek to estimate the maximum loss they could experience over a specific holding period with 99% confidence and a historical observation period of at least one year.

These Sub-funds will have an Absolute VaR Limit of 20% of the NAV of the relevant Sub-fund (using a 20 Business Day holding period).

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Client classification notice:

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bnymellonim.com under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bnymellonim.com. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Statistics tables of the Sub-funds represent the 12pm MID price as released to market.

Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

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Investor Information

(continued)

Synthetic Risk & Reward Indicators

	1	2	3	4	5	6	7
BNY Mellon Long-Term Global Equity Fund							
BNY Mellon Global Infrastructure Income Fund							
BNY Mellon US Equity Income Fund							
BNY Mellon US Opportunities Fund							
BNY Mellon Corporate Bond Fund							
BNY Mellon Equity Income Fund							
BNY Mellon Equity Income Booster Fund							
BNY Mellon Global Absolute Return Fund							
BNY Mellon Global Multi-Strategy Fund							
BNY Mellon Inflation-Linked Corporate Bond Fund							
BNY Mellon 50/50 Global Equity Fund							
BNY Mellon Asian Income Fund							
BNY Mellon Continental European Fund*							
BNY Mellon Emerging Income Fund							
BNY Mellon Global Dynamic Bond Fund							
BNY Mellon Global Dynamic Bond Income Fund							
BNY Mellon Global Emerging Markets Fund							
BNY Mellon Global Equity Fund							
BNY Mellon Global High Yield Bond Fund							
BNY Mellon Global Income Fund							
BNY Mellon Global Opportunities Fund							
BNY Mellon Index Linked Gilt Fund							
BNY Mellon International Bond Fund							
BNY Mellon Long Corporate Bond Fund							
BNY Mellon Long Gilt Fund							
BNY Mellon Multi-Asset Balanced Fund							
BNY Mellon Multi-Asset Diversified Return Fund							
BNY Mellon Multi-Asset Global Balanced Fund							
BNY Mellon Multi-Asset Growth Fund							
BNY Mellon Multi-Asset Income Fund							
BNY Mellon Oriental Fund							
BNY Mellon Real Return Fund							
BNY Mellon Sustainable Global Dynamic Bond Fund							
BNY Mellon Sustainable Global Equity Fund							
BNY Mellon Sustainable Global Equity Income Fund							
BNY Mellon Sustainable Real Return Fund							
BNY Mellon Sustainable Sterling Bond Fund							
BNY Mellon UK Equity Fund							
BNY Mellon UK Income Fund							
BNY Mellon UK Opportunities Fund							

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

*The SRRI was changed from category 5 to 6, effective 30 November 2020 for Euro Accumulation Shares only.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the securities lending agent. The Subfund receives 80% while the securities lending agent receives 20% of such income with all operational costs borne out of the securities lending agent's share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the period; BNY Mellon Global Infrastructure Income Fund, BNY Mellon Corporate Bond Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund and BNY Mellon Sustainable Sterling Bond Fund.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon Long-Term Global Equity Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	6,668	—	—	—	—	—	—	7,340	7,340
Credit Suisse AG Equities on Recognised Exchange	Switzerland	10,591	—	—	—	—	—	—	11,845	11,845
HSBC Bank PLC Equities on Recognised Exchange	UK	197	—	—	—	—	—	—	218	218
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	741	—	—	—	—	—	—	831	831
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	659	—	—	—	—	—	—	744	744
UBS AG Equities on Recognised Exchange	Switzerland	45,865	—	—	—	—	—	—	51,602	51,602
Total		64,721	—	—	—	—	—	—	72,580	72,580

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,930	Bank of New York Mellon (London Branch)	72,580	—
EUR	3,530			
GBP	2,890			
JPY	4,197			
SEK	6			
USD	60,027			
Total	72,580	Total	72,580	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.24%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.33%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon US Equity Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Inc. Investment Grade Gilts	U.S	1,394	—	—	—	6	92	1,340	—	1,438
Total		1,394	—	—	—	6	92	1,340	—	1,438

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
USD	1,438	Bank of New York Institutional Branch	—	1,438
Total	1,438	Total	—	1,438

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.91%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.02%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon US Opportunities Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	2,774	—	—	—	—	971	1,939	—	2,910
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	295	—	—	4	7	39	251	—	301
HSBC Bank PLC Equities on Recognised Exchange	UK	673	—	—	—	—	—	—	742	742
JP Morgan Securities LLC Investment Grade Gilts	U.S	1,947	—	—	12	8	151	1,816	—	1,987
Merrill Lynch International Investment Grade Gilts	UK	269	—	—	—	—	4	283	—	287
UBS AG Equities on Recognised Exchange	Switzerland	1,327	—	—	—	—	—	—	1,494	1,494
Total		7,285	—	—	16	15	1,165	4,289	2,236	7,721

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	225	Bank of New York Institutional Branch	—	2,557
CAD	1,324	Bank of New York Mellon (London Branch)	5,164	—
CHF	72			
EUR	1,236			
GBP	101			
JPY	457			
USD	4,306			
Total	7,721	Total	5,164	2,557

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.65%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.99%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Interim Report & Accounts

Investor Information

(continued)

Securities Lending (continued)

BNY Mellon Equity Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	1,023	—	—	—	—	—	—	1,125	1,125
Deutsche Bank, AG Equities on Recognised Exchange	Germany	323	—	—	—	—	—	—	365	365
Morgan Stanley & Co. International PLC Investment Grade Gilts Equities on Recognised Exchange	UK	3,208	—	—	—	—	476	2,009	—	2,485
			—	—	—	—	—	—	957	957
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	5,790	—	—	—	—	—	—	6,370	6,370
Total		10,344	—	—	—	—	476	2,009	8,817	11,302

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	31	Bank of New York Mellon (London Branch)	11,302	—
EUR	2,453			
GBP	6,370			
JPY	607			
USD	1,841			
Total	11,302	Total	11,302	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.63%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.66%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Equity Income Booster Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	841	—	—	—	—	—	—	926	926
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	308	—	—	—	—	62	263	—	325
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	2,856	—	—	—	—	—	—	3,141	3,141
Total		4,005	—	—	—	—	62	263	4,067	4,392

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	395	Bank of New York Mellon (London Branch)	4,392	—
GBP	3,080			
JPY	483			
USD	434			
Total	4,392	Total	4,392	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.11%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Absolute Return Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	3,735	—	—	—	—	15	3,800	—	3,815
BNP Paribas Arbitrage Equities on Recognised Exchange	France	9,385	—	—	—	—	—	—	10,571	10,571
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	5,462	—	—	—	—	—	—	6,510	6,510
HSBC Bank PLC Equities on Recognised Exchange	UK	2,018	—	—	—	—	—	—	2,226	2,226
JP Morgan Securities, Plc. Investment Grade Gilts Equities on Recognised Exchange	UK	3,310	—	—	—	—	—	2,522	—	2,522
			—	—	—	—	—	—	925	925
Merrill Lynch International Investment Grade Gilts	UK	2,107	—	—	—	—	—	2,217	—	2,217
Morgan Stanley & Co. International PLC Investment Grade Gilts Equities on Recognised Exchange	UK	570	—	—	—	—	57	240	—	297
			—	—	—	—	—	—	324	324
UBS AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	535	—	17	—	—	16	176	—	209
			—	—	—	—	—	—	380	380
Total		27,122	—	17	—	—	88	8,955	20,936	29,996

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	525	Bank of New York Mellon (London Branch)	23,659	—
EUR	6,904	Euroclear	6,337	—
GBP	7,084			
JPY	1,878			
USD	13,605			
Total	29,996	Total	29,996	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.53%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.24%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	Maturity Tenor of Total Return Swaps						
			% of AUM	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	Open £'000
Citigroup Global Markets Limited	UK	-19,024	0.00	—	—	—	—	-19,024	—

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(continued)

Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	471	—	—	—	—	2	480	—	482
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1,994	—	—	—	—	—	—	2,245	2,245
JP Morgan Securities, Plc. Investment Grade Gilts	UK	703	—	—	—	—	—	448	—	448
Equities on Recognised Exchange	UK		—	—	—	—	—	—	291	291
Merrill Lynch International Investment Grade Gilts	UK	543	—	—	—	—	—	571	—	571
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	48	—	—	—	—	1	3	—	4
Equities on Recognised Exchange	UK		—	—	—	—	—	—	49	49
UBS AG Equities on Recognised Exchange	Switzerland	26	—	—	—	—	—	—	30	30
Total		3,785	—	—	—	—	3	1,502	2,615	4,120

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	52	Bank of New York Mellon (London Branch)	3,190	—
EUR	1,027	Euroclear	930	—
GBP	1,060			
JPY	109			
USD	1,872			
Total	4,120	Total	4,120	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.29%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.01%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	Maturity Tenor of Total Return Swaps						
			% of AUM	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	Open £'000
Citigroup Global Markets Limited	UK	-3,275	0.00	—	—	—	—	-3,275	—

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Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	336	—	—	—	23	11	310	—	344
JP Morgan Securities, Plc. Investment Grade Gilts	UK	384	—	—	—	—	—	418	—	418
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	187	—	—	—	—	16	190	—	206
Total		907	—	—	—	23	27	918	—	968

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	20	Bank of New York Mellon (London Branch)	204	—
DKK	1	Euroclear	764	—
EUR	834			
NOK	36			
NZD	5			
USD	72			
Total	968	Total	968	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.99%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.94%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon 50/50 Global Equity Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Nomura International PLC Equities on Recognised Exchange	UK	235	—	—	—	—	—	—	274	274
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	191	—	—	—	—	—	—	210	210
UBS AG Equities on Recognised Exchange	Switzerland	962	—	—	—	—	—	—	1,082	1,082
Total		1,388	—	—	—	—	—	—	1,566	1,566

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	40	Bank of New York Mellon (London Branch)	1,566	—
EUR	46			
GBP	496			
JPY	36			
USD	948			
Total	1,566	Total	1,566	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.28%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.64%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Asian Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	5,218	—	—	—	—	—	—	5,876	5,876
Deutsche Bank, AG Equities on Recognised Exchange	Germany	181	—	—	—	—	—	—	204	204
Goldman Sachs International Investment Grade Gilts	UK	140	—	—	—	—	—	147	—	147
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	13,297	—	—	—	—	—	—	14,701	14,701
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	356	—	—	—	—	72	303	—	375
Total		19,192	—	—	—	—	72	450	20,781	21,303

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	150	Bank of New York Mellon (London Branch)	21,303	—
EUR	2,021			
GBP	5,431			
JPY	509			
USD	13,192			
Total	21,303	Total	21,303	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.89%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Continental European Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	3,428	—	—	—	—	—	—	3,774	3,774
Goldman Sachs International Investment Grade Gilts	UK	1,740	—	—	—	—	—	1,832	—	1,832
HSBC Bank PLC Equities on Recognised Exchange	UK	3,141	—	—	—	—	—	—	3,466	3,466
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	3,308	—	—	—	—	—	—	3,657	3,657
Nomura International PLC Equities on Recognised Exchange	UK	278	—	—	—	—	—	—	323	323
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	153	—	—	—	—	—	—	168	168
Total		12,048	—	—	—	—	—	1,832	11,388	13,220

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	77	Bank of New York Mellon (London Branch)	13,220	—
EUR	2,259			
GBP	1,573			
JPY	4,203			
USD	5,108			
Total	13,220	Total	13,220	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.51%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.72%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Emerging Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Deutsche Bank, AG Equities on Recognised Exchange	Germany	14	—	—	—	—	—	—	16	16
UBS AG Equities on Recognised Exchange	Switzerland	3,272	—	—	—	—	—	—	3,681	3,681
Total		3,286	—	—	—	—	—	—	3,697	3,697

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	139	Bank of New York Mellon (London Branch)	3,697	—
EUR	153			
GBP	181			
USD	3,224			
Total	3,697	Total	3,697	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.04%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.38%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Investment Grade Gilts	UK	12,581	—	—	—	—	—	13,210	—	13,210
Deutsche Bank, AG Investment Grade Gilts	Germany	1,005	—	—	—	—	28	1,003	—	1,031
Goldman Sachs International Investment Grade Gilts	UK	369	—	—	—	—	44	344	—	388
HSBC Bank PLC Equities on Recognised Exchange	UK	110,035	—	—	—	—	—	—	121,039	121,039
RBC Europe Limited Investment Grade Gilts	UK	796	—	—	—	—	—	836	—	836
Societe Generale Investment Grade Gilts	France	498	—	—	—	—	73	444	—	517
UBS AG Investment Grade Gilts	Switzerland	10,174	—	—	—	3	38	915	—	956
Equities on Recognised Exchange			—	—	—	—	—	—	10,196	10,196
Total		135,458	—	—	—	3	183	16,752	131,235	148,173

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	39	Bank of New York Mellon (London Branch)	144,445	—
CHF	4,115	Euroclear	3,728	—
EUR	48,205			
GBP	14,466			
JPY	8,316			
SEK	30			
USD	73,002			
Total	148,173	Total	148,173	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.58%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	264	—	—	3	—	28	252	—	283
HSBC Bank PLC Equities on Recognised Exchange	UK	851	—	—	—	—	—	—	937	937
Total		1,115	—	—	3	—	28	252	937	1,220

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	23	Bank of New York Mellon (London Branch)	937	—
EUR	522	Euroclear	283	—
GBP	110			
JPY	64			
NZD	3			
USD	498			
Total	1,220	Total	1,220	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.07%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.60%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Emerging Markets Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Inc. Investment Grade Gilts	U.S	1,601	—	—	—	7	106	1,538	—	1,651
JP Morgan Securities LLC Investment Grade Gilts	U.S	131	—	—	1	1	10	122	—	134
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	459	—	—	—	—	—	—	508	508
Merrill Lynch International Investment Grade Gilts	UK	337	—	—	—	—	5	355	—	360
UBS AG Equities on Recognised Exchange	Switzerland	5,118	—	—	—	—	—	—	5,757	5,757
Total		7,646	—	—	1	8	121	2,015	6,265	8,410

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	215	Bank of New York Institutional Branch	—	1,785
EUR	249	Bank of New York Mellon (London Branch)	6,625	—
GBP	411			
JPY	8			
USD	7,527			
Total	8,410	Total	6,625	1,785

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.68%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Equity Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Inc. Investment Grade Gilts	U.S	142	—	—	—	3	22	120	—	145
Credit Suisse AG Equities on Recognised Exchange	Switzerland	4,252	—	—	—	—	—	—	4,756	4,756
JP Morgan Securities LLC Investment Grade Gilts	U.S	2,513	—	—	15	10	195	2,343	—	2,563
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	5,927	—	—	—	—	—	—	6,552	6,552
UBS AG Investment Grade Gilts	Switzerland	16,172	—	2	—	—	557	3,139	—	3,698
Equities on Recognised Exchange			—	—	—	—	—	—	14,235	14,235
Total		29,006	—	2	15	13	774	5,602	25,543	31,949

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	536	Bank of New York Institutional Branch	—	2,709
EUR	4,736	Bank of New York Mellon (London Branch)	29,240	—
GBP	2,458			
JPY	104			
USD	24,115			
Total	31,949	Total	29,240	2,709

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.09%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.09%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	1,206	—	—	—	—	—	1,267	—	1,267
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	1,072	—	—	13	—	115	1,023	—	1,151
Deutsche Bank, AG Investment Grade Gilts	Germany	833	—	—	—	—	24	832	—	856
Goldman Sachs International Investment Grade Gilts	UK	1,112	—	—	—	46	61	1,074	—	1,181
HSBC Bank PLC Equities on Recognised Exchange	UK	1	—	—	—	—	—	—	1	1
Merrill Lynch International Investment Grade Gilts	UK	386	—	—	—	—	70	340	—	410
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	222	—	—	—	—	19	225	—	244
Societe Generale Investment Grade Gilts	France	449	—	—	—	—	66	400	—	466
UBS AG Investment Grade Gilts	Switzerland	1	—	—	—	—	—	2	—	2
Total		5,282	—	—	13	46	355	5,163	1	5,578

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	4,199	Bank of New York Mellon (London Branch)	1,181	—
NZD	19	Euroclear	4,397	—
USD	1,360			
Total	5,578	Total	5,578	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.62%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.15%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	11,564	—	—	—	—	4,473	7,693	—	12,166
BNP Paribas Arbitrage Equities on Recognised Exchange	France	5,784	—	—	—	—	—	—	6,513	6,513
Credit Suisse AG Investment Grade Gilts	Switzerland	33,361	—	—	—	51	87	810	—	948
Equities on Recognised Exchange			—	—	—	—	—	—	36,306	36,306
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	273	—	—	—	—	—	—	326	326
HSBC Bank PLC Equities on Recognised Exchange	UK	11,197	—	—	—	—	—	—	12,354	12,354
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	12,057	—	—	—	—	—	—	13,328	13,328
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	105	—	—	—	—	—	—	119	119
UBS AG Equities on Recognised Exchange	Switzerland	40,698	—	—	—	—	—	—	45,787	45,787
Total		115,039	—	—	—	51	4,560	8,503	114,733	127,847

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	1,035	Bank of New York Mellon (London Branch)	127,847	—
CAD	6,098			
CHF	2,138			
EUR	13,034			
GBP	8,043			
JPY	8,161			
SEK	1			
USD	89,337			
Total	127,847	Total	127,847	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.51%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Global Opportunities Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
UBS AG	Switzerland	2,485	—	—	—	—	—	—	2,796	2,796
Equities on Recognised Exchange			—	—	—	—	—	—	2,796	2,796
Total		2,485	—	—	—	—	—	—	2,796	2,796

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	104	Bank of New York Mellon (London Branch)	2,796	—
EUR	114			
GBP	133			
USD	2,445			
Total	2,796	Total	2,796	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.57%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.71%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Index Linked Gilt Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
HSBC Bank PLC	UK	246	—	—	—	—	—	—	270	270
Equities on Recognised Exchange			—	—	—	—	—	—	270	270
Total		246	—	—	—	—	—	—	270	270

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	7	Bank of New York Mellon (London Branch)	270	—
EUR	69			
GBP	32			
JPY	19			
USD	143			
Total	270	Total	270	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.45%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon International Bond Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	1,086	—	—	—	—	—	1,141	—	1,141
BNP Paribas Investment Grade Gilts	France	4,038	—	—	—	275	134	3,725	—	4,134
Citigroup Global Markets Limited Investment Grade Gilts	UK	13,335	—	—	—	—	14	6,034	—	6,048
Equities on Recognised Exchange			—	—	—	—	—	—	8,316	8,316
Deutsche Bank, AG Investment Grade Gilts	Germany	4,240	—	—	—	—	119	4,236	—	4,355
HSBC Bank PLC Equities on Recognised Exchange	UK	15,291	—	—	—	—	—	—	16,821	16,821
JP Morgan Securities, Plc. Investment Grade Gilts	UK	3,103	—	—	—	—	—	3,165	—	3,165
Merrill Lynch International Investment Grade Gilts	UK	8,456	—	—	—	—	—	8,871	—	8,871
NatWest Markets PLC Investment Grade Gilts	UK	551	—	—	—	—	1	562	—	563
UBS AG Investment Grade Gilts	Switzerland	20,803	—	—	—	6	89	2,165	—	2,260
Equities on Recognised Exchange			—	—	—	—	—	—	20,528	20,528
Total		70,903	—	—	—	281	357	29,899	45,665	76,202

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	3,916	Bank of New York Mellon (London Branch)	51,150	—
EUR	27,242	Euroclear	25,052	—
GBP	16,251			
JPY	1,156			
SEK	13			
USD	27,624			
Total	76,202	Total	76,202	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.98%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.40%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Long Corporate Bond Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	126	—	—	—	—	—	132	—	132
BNP Paribas Investment Grade Gilts	France	172	—	—	—	—	1	175	—	176
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	871	—	—	—	—	26	897	—	923
Deutsche Bank, AG Investment Grade Gilts	Germany	770	—	—	—	—	22	769	—	791
Goldman Sachs International Investment Grade Gilts	UK	666	—	—	—	—	79	620	—	699
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	163	—	—	—	—	14	166	—	180
Total		2,768	—	—	—	—	142	2,759	—	2,901

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	70	Bank of New York Mellon (London Branch)	923	—
EUR	2,682	Euroclear	1,978	—
NZD	4			
USD	145			
Total	2,901	Total	2,901	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.75%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.61%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Long Gilt Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Investment Grade Gilts	France	1,443	—	—	—	—	—	1,472	—	1,472
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	3,779	—	—	—	—	—	—	4,156	4,156
JP Morgan Securities, Plc. Investment Grade Gilts	UK	1,853	—	—	—	—	—	1,891	—	1,891
Total		7,075	—	—	—	—	—	3,363	4,156	7,519

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	635	Bank of New York Mellon (London Branch)	4,157	—
EUR	2,060	Euroclear	3,362	—
GBP	4,173			
USD	651			
Total	7,519	Total	7,519	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.63%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	2,390	—	—	—	—	924	1,590	—	2,514
Barclays Capital Inc. Investment Grade Gilts	U.S	960	—	—	—	21	148	812	—	981
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	99,610	— —	— —	— —	— —	— —	79,806 —	— 23,443	79,806 23,443
Credit Suisse AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	23,849	— —	— —	— —	— —	1 —	6 —	— 26,668	7 26,668
ING Bank NV Equities on Recognised Exchange	Netherlands	1,812	—	—	—	—	—	—	1,997	1,997
JP Morgan Securities LLC Investment Grade Gilts	U.S	12,892	—	—	79	50	1,002	12,022	—	13,153
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	2,567	—	—	—	—	—	—	2,838	2,838
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	297	—	—	—	—	31	280	—	311
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	254	—	—	—	—	—	—	287	287
UBS AG Investment Grade Gilts Equities on Recognised Exchange	Switzerland	15,345	— —	2 —	— —	— —	426 —	2,401 —	— 14,235	2,829 14,235
Total		159,976	—	2	79	71	2,532	96,917	69,468	169,069

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	214	Bank of New York Institutional Branch	—	14,134
CAD	1,260	Bank of New York Mellon (London Branch)	74,817	—
CHF	4,141	Euroclear	80,118	—
EUR	18,416			
GBP	86,348			
JPY	236			
SEK	2			
USD	58,452			
Total	169,069	Total	154,935	14,134

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.60%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.67%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	395	—	—	—	—	—	415	—	415
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	995	—	—	—	—	—	—	1,218	1,218
Citigroup Global Markets Limited Investment Grade Gilts	UK	11,326	—	—	—	—	—	10,123	—	10,123
Equities on Recognised Exchange			—	—	—	—	—	—	1,536	1,536
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	103	—	—	—	—	—	—	122	122
Goldman Sachs International Equities on Recognised Exchange	UK	992	—	—	—	—	—	—	1,125	1,125
JP Morgan Securities LLC Investment Grade Gilts	U.S	3,499	—	—	21	14	272	3,263	—	3,570
JP Morgan Securities, Plc. Investment Grade Gilts	UK	1,579	—	—	—	—	—	70	—	70
Equities on Recognised Exchange			—	—	—	—	—	—	1,674	1,674
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	517	—	—	—	—	—	—	580	580
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	2,350	—	—	—	—	—	—	2,585	2,585
UBS AG Equities on Recognised Exchange	Switzerland	2,749	—	—	—	—	—	—	3,093	3,093
Total		24,505	—	—	21	14	272	13,871	11,933	26,111

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	119	Bank of New York Institutional Branch	—	3,570
EUR	895	Bank of New York Mellon (London Branch)	12,004	—
GBP	13,289	Euroclear	10,537	—
JPY	2,491			
USD	9,317			
Total	26,111	Total	22,541	3,570

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.60%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.79%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Investment Grade Gilts Equities on Recognised Exchange	UK	50,020	—	—	—	—	—	33,888	—	33,888
			—	—	—	—	—	—	18,452	18,452
Goldman Sachs International Investment Grade Gilts	UK	696	—	—	—	—	—	732	—	732
HSBC Bank PLC Equities on Recognised Exchange	UK	3,844	—	—	—	—	—	—	4,228	4,228
ING Bank NV Equities on Recognised Exchange	Netherlands	844	—	—	—	—	—	—	930	930
JP Morgan Securities, Plc. Investment Grade Gilts Equities on Recognised Exchange	UK	10,029	—	—	—	—	—	10,228	—	10,228
			—	—	—	—	—	—	3	3
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	2,090	—	—	—	—	219	1,975	—	2,194
Total		67,523	—	—	—	—	219	46,823	23,613	70,655

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,849	Bank of New York Mellon (London Branch)	24,345	—
EUR	12,639	Euroclear	46,310	—
GBP	48,246			
JPY	635			
USD	6,286			
Total	70,655	Total	70,655	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.43%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 21.47%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	1,671	—	—	—	—	646	1,112	—	1,758
Citigroup Global Markets Limited Investment Grade Gilts	UK	4,246	—	—	—	—	—	2,618	—	2,618
Equities on Recognised Exchange			—	—	—	—	—	—	1,847	1,847
Credit Suisse AG Equities on Recognised Exchange	Switzerland	21,109	—	—	—	—	—	—	23,610	23,610
ING Bank NV Equities on Recognised Exchange	Netherlands	1,566	—	—	—	—	—	—	1,726	1,726
JP Morgan Securities LLC Investment Grade Gilts	U.S	20,574	—	—	126	80	1,599	19,187	—	20,992
JP Morgan Securities, Plc. Investment Grade Gilts	UK	25,842	—	—	—	—	—	8,203	—	8,203
Equities on Recognised Exchange			—	—	—	—	—	—	19,677	19,677
Macquarie Bank Limited Equities on Recognised Exchange	Australia	623	—	—	—	—	—	—	687	687
Nomura International PLC Equities on Recognised Exchange	UK	646	—	—	—	—	—	—	753	753
UBS AG Investment Grade Gilts	Switzerland	9,998	—	450	—	—	516	5,218	—	6,184
Equities on Recognised Exchange			—	—	—	—	—	—	4,689	4,689
Total		86,275	—	450	126	80	2,761	36,338	52,989	92,744

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	150	Bank of New York Institutional Branch	—	20,993
CAD	881	Bank of New York Mellon (London Branch)	60,930	—
CHF	1,347	Euroclear	10,821	—
EUR	5,267			
GBP	18,025			
JPY	1,463			
USD	65,611			
Total	92,744	Total	71,751	20,993

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.13%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.72%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	563	—	—	—	—	—	—	619	619
HSBC Bank PLC Equities on Recognised Exchange	UK	3,872	—	—	—	—	—	—	4,261	4,261
JP Morgan Securities LLC Investment Grade Gilts	U.S	1,767	—	—	11	7	137	1,648	—	1,803
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	359	—	—	—	—	—	—	396	396
Societe Generale Investment Grade Gilts	France	447	—	—	—	—	141	329	—	470
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,844	—	—	—	—	—	—	2,028	2,028
UBS AG Equities on Recognised Exchange	Switzerland	1,860	—	—	—	—	—	—	2,093	2,093
Total		10,712	—	—	11	7	278	1,977	9,397	11,670

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	184	Bank of New York Institutional Branch	—	1,803
EUR	1,728	Bank of New York Mellon (London Branch)	9,867	—
GBP	2,691			
JPY	643			
USD	6,424			
Total	11,670	Total	9,867	1,803

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.43%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 26.33%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Oriental Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Goldman Sachs International Investment Grade Gilts	UK	2,350	—	—	—	—	—	2,475	—	2,475
JP Morgan Securities LLC Investment Grade Gilts	U.S	465	—	—	3	2	36	433	—	474
Merrill Lynch International Investment Grade Gilts	UK	539	—	—	—	—	9	567	—	576
UBS AG Equities on Recognised Exchange	Switzerland	3,563	—	—	—	—	—	—	4,009	4,009
Total		6,917	—	—	3	2	45	3,475	4,009	7,534

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	150	Bank of New York Institutional Branch	—	474
EUR	2,143	Bank of New York Mellon (London Branch)	7,060	—
GBP	191			
USD	5,050			
Total	7,534	Total	7,060	474

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.66%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 24.35%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Securities Lending (continued)

BNY Mellon Real Return Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	2,362	—	—	—	—	469	2,271	—	2,740
BNP Paribas Arbitrage Equities on Recognised Exchange	France	4,653	—	—	—	—	—	—	5,241	5,241
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	1,054	—	—	—	—	—	—	1,160	1,160
HSBC Bank PLC Equities on Recognised Exchange	UK	20,475	—	—	—	—	—	—	22,587	22,587
ING Bank NV Equities on Recognised Exchange	Netherlands	874	—	—	—	—	—	—	963	963
JP Morgan Securities, Plc. Equities on Recognised Exchange	UK	4,656	—	—	—	—	—	—	5,147	5,147
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	335	—	—	—	—	—	—	379	379
UBS AG Equities on Recognised Exchange	Switzerland	797	—	—	—	—	—	—	897	897
Total		35,206	—	—	—	—	469	2,271	36,374	39,114

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	664	Bank of New York Mellon (London Branch)	39,114	—
EUR	5,398			
GBP	3,934			
JPY	15,014			
SEK	1,094			
USD	13,010			
Total	39,114	Total	39,114	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.30%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Equity Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	2,483	—	—	—	—	—	—	2,733	2,733
Goldman Sachs International Investment Grade Gilts	UK	1,687	—	—	—	—	—	1,263	—	1,263
Equities on Recognised Exchange			—	—	—	—	—	—	553	553
ING Bank NV Equities on Recognised Exchange	Netherlands	8,610	—	—	—	—	—	—	9,488	9,488
Nomura International PLC Equities on Recognised Exchange	UK	136	—	—	—	—	—	—	159	159
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	4,240	—	—	—	—	—	—	4,664	4,664
UBS AG Equities on Recognised Exchange	Switzerland	637	—	—	—	—	—	—	717	717
Total		17,793	—	—	—	—	—	1,263	18,314	19,577

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	138	Bank of New York Mellon (London Branch)	19,577	—
EUR	3,042			
GBP	6,255			
JPY	2,155			
USD	7,987			
Total	19,577	Total	19,577	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.70%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.02%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Income Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	2,573	—	—	—	—	—	—	2,898	2,898
Citigroup Global Markets Limited Equities on Recognised Exchange	UK	353	—	—	—	—	—	—	389	389
Goldman Sachs International Investment Grade Gilts	UK	1,302	—	—	—	—	—	315	—	315
Equities on Recognised Exchange			—	—	—	—	—	—	1,137	1,137
HSBC Bank PLC Equities on Recognised Exchange	UK	21,597	—	—	—	—	—	—	23,826	23,826
ING Bank NV Equities on Recognised Exchange	Netherlands	5,842	—	—	—	—	—	—	6,438	6,438
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	4,603	—	—	—	—	—	—	5,064	5,064
UBS AG Equities on Recognised Exchange	Switzerland	3,396	—	—	—	—	—	—	3,821	3,821
Total		39,666	—	—	—	—	—	315	43,573	43,888

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	810	Bank of New York Mellon (London Branch)	43,888	—
EUR	4,920			
GBP	7,811			
JPY	15,799			
USD	14,548			
Total	43,888	Total	43,888	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.81%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.81%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Investor Information

(continued)

Securities Lending (continued)

BNY Mellon UK Opportunities Fund			Maturity Tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
ING Bank NV Equities on Recognised Exchange	Netherlands	687	—	—	—	—	—	—	757	757
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	3,057	—	—	—	—	—	—	3,363	3,363
Total		3,744	—	—	—	—	—	—	4,120	4,120

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	9	Bank of New York Mellon (London Branch)	4,120	—
EUR	165			
GBP	3,419			
JPY	39			
USD	488			
Total	4,120	Total	4,120	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.37%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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Term	Definition
Alternatives	An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds, and cash. Alternative investments include private equity or venture capital, hedge funds, managed futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.
Basic materials	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
Benchmark	A baseline for comparison against which the performance, holdings or duration of a fund, can be measured. This is usually an index.
Call option(s)	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Contingent convertible bond(s)	A type of fixed income instrument that is convertible into equity (company shares) if a pre-specified trigger event occurs.
Correlation	Correlation is a measure of the degree to which two variables move in relation to each other.
Credit default swap(s) (CDS)	A credit default swap is a financial contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk. To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse the lender in the case the borrower defaults.
Credit rating	An evaluation of the credit worthiness of a borrower, such as a particular company or government. A company with debt rated AAA is considered to be more credit worthy than one with debt which is rated BBB.
Credit spread(s)	The difference in yield between two bonds of similar maturity but different credit quality; for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also yield, basis points.
Credit(s)	In this context it is synonymous with corporate bonds, debt issued by companies.
Cyclical(s)	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction.
Default(s)	Default is the failure to pay interest or principal on a loan or security when due.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Derivative(s)	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
Diversified/Diversification	Investing in a variety of companies or financial instruments, which typically perform differently from one another. For example, investing in different regions or sectors, with the aim of offsetting poor performance in one, with positive performance in another.
Dividend(s)	A sum paid regularly by a company to its investors as a reward for holding their shares.
Dividend yield(s)	The dividend received from an investment, expressed as a percentage based on the investment's costs, its current market value or its face value.
Drawdown(s)	A decline in an investment or fund.
Duration	A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.
Equity/Equities	Shares issued by a company, representing an ownership interest.

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Term	Definition
Environmental, social and governance (ESG)	A set of standards for a company's operations that socially conscious investors use to screen potential investments.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.
Exchange-traded fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.
Fiscal/fiscal policy	Government policy on taxation, spending and borrowing.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset, they are standardised to facilitate trading on futures exchanges.
G7	A group of 7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) with the largest advanced economies in the world.
Gilt(s)	Fixed income security issued by the UK government.
Gross Domestic Product (GDP)	A monetary measure of the market value of all goods and services produced in a given period of time.
Hard currency	Hard currencies are generally issued by developed countries that have a strong industrial economy accompanied by a stable government. Generally used to refer to the UK pound sterling, the euro and the US dollar.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
High yield	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
Index/Indices	A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.
Index-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.
Index-linked Gilts	Fixed income security issued by the UK government where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.
Inflation protection	Investments that provide a hedge against the rise in prices of goods and services over time. An inflation protected portfolio, for example, will have assets that perform well in times higher inflation. An inflation protected investment will contain some type of adjustment mechanism that periodically ratchets the payouts up and down according to the rate of inflation.
Inflation-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.
Investment grade	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
Large-cap	This refers to a company with a very large market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.
Long	Refers to ownership of a security held in the expectation that the security will rise in value.
Maturity/maturities	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
Mid-cap	This refers to a company with a medium-sized market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Monetary policy	A central bank's regulation of money in circulation and interest rates.
Option(s)	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

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Term	Definition
Overweight(ing)	Having more invested in a company, region or sector, than the benchmark or comparative product.
Quasi-government	A type of corporation in the private sector that is backed by a branch of government. Most quasi-public corporations begin as government agencies and then become separate entities.
Real assets	Real assets are tangible physical assets (e.g a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
Risk asset(s)	Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
Short	A way for a fund manager to express his or her view that the market or security might fall in value.
Small-cap	This refers to a company with a small market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
Spread(s)	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
Subordinated debt	A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.
Synthetic	A synthetic investment is a position that is meant to imitate the characteristics of another investment, without holding a physical position in the underlying asset.
Total return	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
Treasury Inflation-Protected Securities (TIPS)	U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Treasury/Treasuries	U.S government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Underweight(ing)	Having less invested in a company, region or sector, than the benchmark or comparative product.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Yield curve(s)	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.
Yield(s)	Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder.

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Directors of BNY Mellon Fund Managers Limited

G A Brisk (resigned as chairman 1 September 2020, remains as a director)

A M Islam

C Judd (appointed as chairman 1 September 2020)

H Lopez

G Rehn

M Saluzzi

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Authorisation

BNY Mellon Fund Managers Limited
Authorised and regulated by the
Financial Conduct Authority

BNY Mellon Fund Managers Limited
Registered in England No. 1998251
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Management EMEA Limited with effect from
27 January 2014, prior to that a subsidiary
of BNY Mellon Asset Management
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