



BNY Mellon Global Funds PLC

AUDITED ANNUAL REPORT AND ACCOUNTS

For the financial year ended 31 December 2025

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BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

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

STRUCTURE

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

The Company is an open-ended umbrella type investment company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds,

individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company currently comprises of 47 active Funds as at 31 December 2025 (31 December 2024: 48).

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

Fund	Investment Manager	Launch Date
BNY Adaptive Risk Overlay Fund*	Newton Investment Management (Global) Limited	18 June 2025
BNY Global Short-Dated Credit Fund*	Insight Investment Management (Global) Limited	29 October 2025
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Credit Fund	Insight Investment Management (Global) Limited	11 December 2023
BNY Mellon Absolute Return Equity Fund ⁽¹⁾	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asian Income Fund	Newton Investment Management Limited	9 May 2014
BNY Mellon Asian Opportunities Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Blockchain Innovation Fund ⁽²⁾	Newton Investment Management North America	19 February 2019
BNY Mellon Brazil Equity Fund	ARX Investimentos Ltd	31 August 2007
BNY Mellon Dynamic Factor Premia V10 Fund	Newton Investment Management North America LLC	18 November 2021
BNY Mellon Dynamic U.S. Equity Fund	Newton Investment Management North America LLC	3 November 2017
BNY Mellon Efficient Euro High Yield Beta Fund	Insight North America LLC	24 June 2024
BNY Mellon Efficient EM Debt Hard Currency Beta Fund^	Insight North America LLC	–
BNY Mellon Efficient Global High Yield Beta Fund	Insight North America LLC	15 September 2020
BNY Mellon Efficient Global IG Corporate Beta Fund ⁽³⁾	Insight North America LLC	10 March 2020
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	Insight North America LLC	21 September 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	Insight North America LLC	26 September 2017
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Investment Management (Global) Limited	31 January 2012
BNY Mellon Emerging Markets Debt Fund	Insight Investment Management (Global) Limited	9 May 2005
BNY Mellon Emerging Markets Debt Local Currency Fund	Insight Investment Management (Global) Limited	28 April 2006
BNY Mellon Emerging Markets Debt Opportunistic Fund ⁽⁴⁾	Insight Investment Management (Global) Limited	26 September 2013
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Investment Management (Global) Limited	11 December 2017
BNY Mellon Euroland Bond Fund	Insight Investment Management (Global) Limited	28 April 2003
BNY Mellon European Credit Fund	Insight Investment Management (Global) Limited	12 February 2013
BNY Mellon Floating Rate Credit Fund	Insight Investment Management (Global) Limited	26 June 2023
BNY Mellon Food Innovation Fund ⁽⁵⁾	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Earth Fund ⁽⁶⁾	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Life Fund ⁽⁷⁾	Newton Investment Management Limited	12 January 2021
BNY Mellon Global Aggregate Bond Fund	Insight Investment Management (Global) Limited	16 July 2024
BNY Mellon Global Bond Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Global Credit Fund	Insight Investment Management (Global) Limited	29 February 2016
BNY Mellon Global Dynamic Bond Fund	Newton Investment Management Limited	5 August 2010
BNY Mellon Global Emerging Markets Opportunities Fund ⁽⁸⁾	Newton Investment Management Limited	13 November 2012
BNY Mellon Global Equity Income Fund	Newton Investment Management Limited	29 July 2010
BNY Mellon Global High Yield Bond Fund	Alcentra NY, LLC**	11 February 2004
BNY Mellon Global Infrastructure Income Fund	Newton Investment Management North America LLC	13 August 2018

Fund	Investment Manager	Launch Date
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Japan Small Cap Equity Focus Fund ⁽⁹⁾	Newton Investment Management Japan Ltd	12 December 2013
BNY Mellon Long-Term European Equity Fund	Walter Scott & Partners Limited	17 July 2023
BNY Mellon Long-Term Global Equity Fund	Walter Scott & Partners Limited	4 April 2008
BNY Mellon Mobility Innovation Fund	Newton Investment Management North America LLC	1 August 2018
BNY Mellon Pan European Equity Fund ⁽¹⁰⁾	Newton Investment Management Limited	7 December 2001
BNY Mellon Small Cap Euroland Fund	Newton Investment Management North America LLC**	9 May 2003
BNY Mellon Smart Cures Innovation Fund ⁽¹¹⁾	Newton Investment Management North America LLC	14 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund	Newton Investment Management Limited	25 February 2019
BNY Mellon Sustainable Global Emerging Markets Fund ⁽¹²⁾	Newton Investment Management Limited	23 September 2022
BNY Mellon Sustainable Global Equity Fund	Newton Investment Management Limited	7 December 2001
BNY Mellon Sustainable Global Multi-Asset Fund	Newton Investment Management Limited	6 December 2017
BNY Mellon Sustainable Global Real Return Fund (EUR) ⁽¹³⁾	Newton Investment Management Limited	6 February 2020
BNY Mellon U.S. Equity Income Fund	Newton Investment Management North America LLC	17 January 2017
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Insight North America LLC	19 April 2017
BNY Mellon U.S. Credit Select Income Fund [^]	Insight Investment Management (Global) Limited	–
BNY Multi-Sector Credit Income Fund*	Insight North America LLC	16 November 2015
Responsible Horizons EM Debt Impact Fund	Insight Investment Management (Global) Limited	24 January 2023
Responsible Horizons Euro Corporate Bond Fund	Insight Investment Management (Global) Limited	27 March 2021
Responsible Horizons Euro Impact Bond Fund	Insight Investment Management (Global) Limited	10 January 2022

⁽¹⁾ This Fund was closed on 9 October 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽²⁾ This Fund was closed on 11 December 2025 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽³⁾ This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁴⁾ This Fund was closed on 30 October 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁵⁾ This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁶⁾ This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁷⁾ This Fund was closed on 10 November 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁸⁾ This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁹⁾ This Fund was closed on 29 August 2025 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽¹⁰⁾ This Fund was closed on 9 March 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽¹¹⁾ This Fund was closed on 8 December 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽¹²⁾ This Fund was closed on 11 June 2025 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽¹³⁾ This Fund was closed on 10 December 2024 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

[^] This Fund was approved by the Central Bank but has not yet launched.

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

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

INVESTMENT OBJECTIVE

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

OTHER RELEVANT INFORMATION

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

BNY MELLON GLOBAL FUNDS, PLC

DIRECTORS' REPORT

The Board of Directors of the Company (the "Board" or the "Directors") submit their annual report together with the audited financial statements for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The investment objective of each of the Funds is outlined in the prospectus and discussed in the Investment Managers' Reports.

DIRECTORS' RESPONSIBILITIES

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225 (2) of the Act, acknowledge that they are responsible for securing the Company's compliance with its "Relevant Obligations" as defined in that section and which constitute: (i) certain provisions under the Act, a breach of which is a category 1 or 2 offence; (ii) serious market abuse offences as referred to in Section 1368 of the Act; and (iii) the Irish tax laws referred to in Section 225 of the Act.

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

Policy").

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

The Directors confirm that:

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

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

ACCOUNTING RECORDS

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

The measures taken by the Directors to ensure compliance with the Company's obligations to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

DISTRIBUTIONS

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

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. The Directors do not anticipate any change in the structure or investment objectives of the Company.

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Details of the risks inherent in investing in the Company are disclosed in Note 16 to the financial statements.

RESULTS

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

EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the Company since the financial year end other than as disclosed in Note 20 to the financial statements.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Act, as amended, at any time during the financial years ended 31 December 2025 and 31 December 2024.

CONNECTED PERSON TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or

depository, and the delegates or sub-delegates of such a management company or depository (excluding any non-group company sub-custodian appointed by a depository), and any associated or group company of such a management company, depository, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length.

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

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

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

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

Note 11 details related party transactions during the financial year as required by Section 33 "Related Party Disclosures" of FRS 102. However, shareholders should understand that not all "connected persons" are related parties as defined by Section 33.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) The Companies Act 2014, as amended; and
- (iii) The Central Bank UCITS Regulations.

Copies of all of the above documents are available for inspection at the Company's registered office at The Shipping

Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland.

On 14 December 2011, the Irish Funds Industry Association ("IF") published a corporate governance code ("IF Code") which may be inspected on/obtained from the IF website (www.irishfunds.ie). It should be noted that the IF Code reflects the existing corporate governance policies imposed on Irish authorised collective investment schemes.

The Directors have reviewed the IF Code and adopted this code on 20 December 2012 following assessment of the measures included in the IF Code as being consistent with its existing corporate governance principles and procedures for the financial year. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary, they are:

- (1) The Company has appointed the Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Sub-Funds. The Manager is authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").
- (2) The Manager has delegated the performance of the investment management functions in respect of the Company and of its Sub-Funds to the respective Investment Managers as detailed in the prospectus and listed in the directory to these financial statements.

The respective Investment Managers have direct responsibility for the decisions relating to the day-to-day running of the Sub-Funds which they manage and they are accountable to the Board for the investment performance of the Sub-Funds which they manage. The respective Investment Managers have internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Funds are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Managers are regulated by and under the supervision of the regulator of their operating jurisdiction;

- (3) The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator, which has responsibility for the day-to-day administration of the Company and the Sub-Funds including the calculation of the net asset values. The

Administrator is regulated by and under the supervision of the Central Bank; and

- (4) BNY Mellon Investment Management EMEA Limited and the Manager act as distributors for the Sub-Funds of the Company.

In accordance with the Central Bank UCITS Regulations, the Board is required to entrust the assets of the Company to the Depositary for safekeeping. In carrying out this duty, the Company has appointed the Depositary, which is authorised by the European Central Bank under the supervision of the Central Bank.

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

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has entrusted the administration of the accounting records to the Administrator.

The Board, through delegation to the Administrator, have procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board and filed with the Central Bank. The annual financial statements are also required to be filed with the Companies Registration Office and be audited by independent auditors who report annually to the Board on their findings.

The Company has not established an audit committee. Given the size, nature and complexity of the Company, and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required.

The Board have hired an independent external audit firm to audit the financial statements in accordance with the Act. The Board evaluate and discuss significant accounting and reporting issues as the need arises.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

SHAREHOLDER MEETINGS

The convening and conduct of shareholders' meetings are governed by the Memorandum and Articles of Association of the Company and the Act, as amended. Although the Board may convene an extraordinary general meeting of the Company at any time, the Board is required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter provided that an annual general meeting is held within nine months of the end of each accounting period for the Company.

In accordance with the Act, as amended, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Board to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting of the Company, Sub-Funds or Class unless the relevant Sub-Fund or Class has only one shareholder in which case the quorum shall be one. Votes may be cast in person or by proxy. On a show of hands, every shareholder who is present in person or by proxy shall have one vote and every management shareholder shall have one vote in respect of all non-participating shares. On a poll, every shareholder is entitled to one vote in respect of each participating share held by him and every management shareholder is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or a shareholder or shareholders representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires an absolute majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or share class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Memorandum and Articles of Association.

COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS AND COMMITTEES

The number of directors may not be less than two or more than twelve, however the Board may seek approval via an ordinary resolution of the Company to operate with one Director or more than twelve Directors. Currently, the Board of Directors of the Company is composed of four Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company in accordance with the Companies Act 2014, as amended, or by the Articles of Association of the Company. A Director may, and

the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

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

DIVERSITY STATEMENT

In recognition of the importance and value of diversity, the Board adopted a Diversity Policy in September 2019, which was ratified at the board meeting in January 2020. The Diversity Policy recognises the benefits of having individuals with diverse background, experience and viewpoints including individuals who contribute to the heterogeneity of the Board. The objective of the Diversity Policy is to promote diversity on the Board. The Diversity Policy will be implemented going forward through ensuring that new appointments to the Board should be made on merit, taking account of the specific skills and experience, independence, and knowledge needed to ensure a rounded board and the diversity benefits each candidate would bring to the overall board composition. There has been six appointments and five resignations to the Board since the Diversity Policy was adopted.

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are set out below:

Claire Cawley (Irish)^{<^}
 Caylie Stallard (New Zealand)
 Mark Flaherty (Irish) (Resigned 31 March 2025)*
 Sarah Cox (British) (Resigned 9 March 2026)**
 Sandeep Sumal (British)
 Deirdre Gormley (Irish)

All Directors are non-executive Directors.

[<] Chair of the Board of Directors

[^] Independent Director

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

The charge for Directors' remuneration, which relate solely to qualifying services, during the financial year ended 31 December 2025 amounted to USD 103,991 (31 December 2024: USD 133,663), of which USD Nil (31 December 2024:

USD Nil) was payable at the financial year end.

DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial years ended 31 December 2025 and 31 December 2024.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial years ended 31 December 2025 and 31 December 2024.

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

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

On behalf of the Board

Director – **Claire Cawley**

Director – **Deirdre Gormley**

Date: 16 April 2026

BNY MELLON GLOBAL FUNDS, PLC

DEPOSITARY'S REPORT

For the period from 1 January 2025 to 31 December 2025
(the "Period")

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

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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

BASIS OF DEPOSITARY OPINION

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

OPINION

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

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

MICHELLE MORONEY

Michelle Moroney

For and on behalf of

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Grand Canal Dock,
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Ireland

Date: 16 April 2026

BNY MELLON GLOBAL FUNDS, PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BNY MELLON GLOBAL FUNDS, PLC

OPINION

We have audited the financial statements of BNY Mellon Global Funds, plc ('the Company') for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

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

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with the applicable legal requirements.

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the regulatory framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

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

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

LISA KEALY

Lisa Kealy

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

Date: 24 April 2026

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

Introduction

2025 was another solid year for risk assets. Equities produced double-digit returns, credit performed well, while bonds made smaller gains. The investment backdrop was challenged by US trade tariffs. There were three stages to this: the threat of tariffs; the shock implementation of tariffs from early April; and the suspension of tariffs, leading to trade deals. The first period featured great volatility in markets; the second saw markets lurch down before quickly recovering; the third was characterised by a steady upward movement. Investors were relieved that the significant tariffs threatened in April was walked back to some extent. Most major economies signed trade deals with the US, including the EU, Japan and China. Positive earnings momentum, especially from AI-focused technology companies, also supported markets and monetary policy loosening by the Fed in the second half of the year was further supportive.

Geopolitical developments were a constant source of concern, notably in Ukraine and Gaza, while equity markets performed well in hindsight, there were spikes of volatility. The S&P 500, the FTSE 100 and the Nikkei 225 all reached record highs. Emerging markets outperformed developed markets, with notable strength in Korea and Taiwan. Continental Europe and the UK did well, outperforming the US and Japan in sterling terms.

Economic growth was positive, albeit with some divergence across regions. In the first quarter, the US economy contracted for the first time in three years before rebounding strongly thereafter. Conversely, the eurozone and the UK enjoyed relatively strong first quarters but softening thereafter. Japan's economy accelerated in the first two quarters before slowing in the third. China grew close to its 5% target rate.

In fixed income, corporate bonds did better than government bonds. Concerns about rising debt and sticky inflation pressured long-end yields. The Fed delivered three rate cuts despite above target inflation as the labour market showed signs of softness. While the labour market has shown some stabilization, further downside in labour market developments opens the door to a dovish Fed.

In commodities, gold and silver hit all-time highs, supported by geopolitical concerns and central-bank easing. Copper also rallied on favourable supply-demand dynamics. Oil prices slumped, however, as OPEC+ continued to raise production levels and demand remained sluggish.

North America

The US market rose but underperformed other global markets. Dollar weakness meant that sterling returns were lower than those in US dollars.

The S&P 500 and Nasdaq Composite indices set new highs. The technology sector was strong, led by large-cap AI-exposed firms. In July, Nvidia became the first company to reach a market cap of \$4 trillion, before breaching \$5 trillion in October.

The US economy remained resilient. In the first quarter, GDP

fell by an annualised 0.6% before rebounding by 3.8% in the second and 4.3% in the third. Labour data softened, however.

Annual inflation fell from 3.0% in January to 2.3% in April as energy prices eased. It rose to 3.0% in September before falling to 2.7% in November.

Initially, Trump's tariffs kept the Fed cautious. In September, however, the Fed cut rates by 25 basis points as the labour market showed signs of softness, repeating this twice thereafter.

Europe

European markets outperformed their global peers. The Stoxx Europe 600 and FTSE 100 indices set all-time highs, helped by positive earnings growth, rate cuts and increased government spending, notably on defence.

The eurozone economy grew by 0.6% in the first quarter while the UK strengthened by 0.7%. However, investors feared that US tariffs would slow economic growth, which dwindled in both the eurozone and the UK in the second and third quarters.

Early in the year, inflation fell in the eurozone and the UK as energy and food inflation eased. However, inflationary pressures picked up again later, especially in the UK. Headline inflation ended the period in the UK at 3.2% in November compared with 3.0% in January. Eurozone inflation ended the year at 2.1%.

Both the European Central Bank (ECB) and the Bank of England (BoE) lowered rates during the year. The ECB cut four times during the first half but kept rates unchanged thereafter. The BoE also cut four times, with the last cut coming in December.

Asia

Asian markets outperformed developed markets, helped by a weaker dollar, monetary easing and improving tariff news.

South Korea performed strongly, boosted by corporate reforms and recovering economic growth. Taiwan also did well, driven by its technology stocks. Chinese equities gained. India's market was relatively weak as the country bore the brunt of Trump's tariffs. Japan outperformed developed market peers, especially in local currency terms.

Economic growth was mixed. China's economy grew ahead of target in the first quarter but slowed in the third. Japan accelerated in the first two quarters but contracted in the third. India's economy recovered, growing by over 8% in the third quarter.

Inflation fell in most Asian economies. In China, it was negative for several months before picking up in November to 0.7% on an annual basis. India's inflation fell to an all-time low of 0.25% in October. Japanese inflation touched a two-year high of 4% in January but fell to 2.9% in November.

Central banks in China, India and Korea continued to cut rates. The Bank of Japan raised rates to 0.5% in January and a 30-year high of 0.75% in December.

Fixed Income

Bond markets were little changed in sterling but stronger in US dollar terms. Corporate bonds (debt issued by companies) did better than government bonds, which were undermined by rising yields. Japan was the weakest market. Its 10-year bond yield hit a 25-year high.

Falling interest rates helped to support bond prices modestly. The ECB cut rates four times in the first half of the year. The Fed made no adjustment until the last four months, when it cut three times. The BoE also lowered rates, as did several Asian central banks. By contrast, the BoJ raised rates twice.

Inflation generally fell during the first half of the year but picked up again in the second, leading to rising bond yields. However, inflation slowed by year-end.

Currency and Commodities

The US dollar ended the year lower, undermined by Trump's tariffs and expectations of Fed rate cuts.

The main beneficiary of dollar weakness was the euro, which gained against most major currencies. Sterling strengthened against the dollar but weakened against the euro.

Commodity prices were volatile but stronger overall. Gold and silver hit all-time highs.

The copper price gained on tight supply levels and hopes of rate cuts and a recovery in Chinese demand.

The oil price slumped on growth concerns and rising OPEC+ production, although Israel's attack on Iran caused a short-lived surge in June.

All performance data is from 1 January 2025 to 31 December 2025: Total return, based on net asset value, including charges, but excluding initial charge, income reinvested gross of tax, expressed in local currency terms unless otherwise stated, sourced from Lipper IM.

ALTERNATIVES**BNY ADAPTIVE RISK OVERLAY FUND***

In the six months from the Fund's launch on 18 June 2025 to 31 December 2025, the W (Acc.) share class generated a return of -3.12%, net of fees.

The strong rise in global stock markets over the period, spurred by economic confidence and easing trade tensions, was unhelpful to the Fund. This is because the Fund is set up to benefit from periods of market stress. So, it tends to do less well in calm conditions and has a slightly inverse relationship with stock markets.

The drag from this was reduced in the final months of the year as market volatility picked up and the manager was able to generate positive performance. The income earned from investing in money market funds and in US government bonds with short maturities also helped to offset some of the Fund's hedging costs.

Newton Investment Management Limited
January 2026

BNY MELLON ABSOLUTE RETURN BOND FUND

In the twelve months under review, the Fund's Euro S share class returned 2.75%, net of fees, compared with a return of 2.20% for the 3 Month EURIBOR benchmark, both in euro terms.

The Fund benefited from being less exposed to interest rate risk in Japan and more exposed to it in the US. The Fund was also helped by trades that sought to profit from a narrowing in the difference between long-term and short-term rates in Japan, and from a widening of this gap in the US.

In corporate bonds, the Fund was helped by its preference for lower-quality, high-paying bonds over higher-quality bonds issued by blue-chip companies.

On the other side, the Fund's preference for bonds issued by governments in Brazil and Colombia over those issued by developed countries had a negative effect.

The manager reduced the Fund's exposure to credit risk in the first half of the year, using a mix of derivatives and company bonds. This was then brought back to neutral by the end of the year. A position favouring the euro over the dollar was trimmed, and another was added favouring Australian bonds over UK bonds. The manager also increased a position favouring German bonds over French ones, in light of political risks in France.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON ABSOLUTE RETURN CREDIT FUND

In the twelve months under review, the Euro W share class of the Fund returned 1.18%, net of fees, compared with a return of 2.20% for the 3 Month EURIBOR benchmark.

Corporate bond markets did well in 2025 after a tricky start to the year as trade tensions eased. Cuts in interest rates in

ALTERNATIVES cont'd

BNY MELLON ABSOLUTE RETURN CREDIT FUND cont'd

Europe and the US helped as well. So too did a narrowing in valuations between government bonds and company bonds.

The Fund's investment in asset-backed securities was most responsible for delivering a positive return over the full year. Unlike regular bonds, asset-backed securities are backed by pools of loans such as mortgages or credit card debt. Despite a volatile economic backdrop, they provided a steady income for the Fund throughout the period.

Faring less well were the Fund's investments in company bonds, including derivatives meant to provide insurance against companies defaulting on their bonds. This was largely because the manager misjudged the tariff turmoil seen in the early spring, having expected bond prices to rise when in fact they fell. The manager also underestimated the degree to which the market later recovered, causing some bond holdings to detract from returns.

The Fund's biggest position, which favoured euro-denominated credit over US dollar markets, had less of an impact over the full period, and was trimmed in December. The Fund also ended the year with a neutral position towards credit markets as a whole.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

In the twelve months under review, the Fund's Sterling U (Acc.) share class returned 9.98%, net of fees, compared with 4.36% for the SONIA 30-Day Compounded, both in sterling terms.

Owning bonds from a European industrial manufacturer helped the Fund make a strong return after the German government vowed to up its spending on defence. Bonds from a US digital storage firm did well too. The year featured increased investment in firms that provide data storage solutions.

The way the manager positioned the Fund for volatility also helped. Examples included holdings in a US digital asset company and a global engineering and construction firm. The Fund also benefited from taking positions driven by the uncertainty in weaker stock markets.

In the first few months of the year, investments in an Asian sports equipment company hurt returns as market volatility declined. Meanwhile, a holding in an energy storage firm was sold. Its credit standing fell in the face of a lower share price.

The manager regularly adjusted the Fund's holdings and their sizes in order to balance risk and in the hopes of benefiting from changes in stock market uncertainty.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

In the twelve months under review, the Fund's USD W (Acc.) share class returned 11.74%, net of fees, against 4.18% for the ICE BofA US 3-Month Treasury Bill Index.

The Fund was helped by strong returns from its positions in shares and commodities. On the other hand, its positions in relative value and cross-asset trends detracted from returns.

The Fund's long and short positions in shares were its best performers over the year. The positions in value and low-volatility factors worked well at times, when investors in the stock market moved away from growth stocks and towards more defensive stocks. The positions in momentum and quality hurt returns.

The Fund's commodity positions also did well, with long positions in grains, energy and metals adding the most to returns.

In relative value, the Fund was helped by positions in emerging market currencies, but its stock and bond positions detracted from returns.

Cross-asset trend positions detracted over the year. This was a result of positions in developed market currencies and government bonds.

Newton Investment Management North America LLC
January 2026

EQUITY

BNY MELLON ASIAN INCOME FUND

During the twelve months under review, the USD B (Acc.) share class of the Fund returned 27.64%, net of fees, compared with a return of 29.62% for the FTSE Asia Pacific ex Japan TR Index.

Company shares from the manager's preferred sectors did very well and helped add to the strong return. This was especially true of stocks from the financials and industrials sectors. In Singapore, shares of bank DBS Group and Singapore Technologies Engineering were among the Fund's top performers. On a country basis, stock picking was strongest in Singapore and Taiwan. In the latter, shares in Chroma ATE and Elite Material did very well.

On the downside, certain stocks from India, such as ITC and Tata Consultancy Services, weighed on returns. Not owning shares in technology stocks SK Hynix and Tencent was unhelpful, too.

The manager bought shares of Chinese medical device firm Shenzhen Mindray. The business has strong margins. A stake in Hong Kong real estate firm Sun Hung Kai Properties was added as the local property market stabilised. Other new purchases included shares of drinks firm Wuliangye Yibin, Shinhan Financial Group, China Resources Beer, and Indian motorcycle company Bajaj Auto.

Sales included shares of Mercury NZ, Tingyi, ITC Hotels, Chailease, Advantech, and SK Telecom.

Newton Investment Management Limited
January 2026

BNY MELLON ASIAN OPPORTUNITIES FUND

In the twelve months under review, the Fund's USD A share class produced a return of 18.62%, net of fees, compared with a return of 30.22% for the MSCI AC Asia Pacific ex Japan TR Index.

The Fund's shares from the industrials sector did well and added to returns. Shares in Jiangsu Hengli Hydraulic were strong. The best stock performer was SK Hynix thanks to strong earnings growth and investor interest in artificial intelligence. This drove gains in the share price of Delta Electronics, too. Owning more shares in the information technology (IT) sector than the index, while not being invested in utilities and real estate, also helped returns.

On the other hand, decisions about which stocks to invest in detracted from returns. Certain shares from the consumer discretionary and IT sectors proved unhelpful. In the former, shares in Indian stock MakeMyTrip fell. Among the latter, the positions in New Zealand's Xero and Taiwan's Advantech detracted.

The manager bought shares in Indonesia's Bank Central Asia, which looks well placed to continue growing its loan book. Chinese coach-maker Yutong Bus was another new buy, with the firm gaining market share abroad. Among the other new names were HD Hyundai Marine Solution, SITC International, Anker Innovations Technology, and Suncorp Group.

The manager sold the Fund's shares of Taiwan's Sinbon Electronics. The firm's growth prospects look to be limited. Shares of ICICI Bank, Sunresin New Materials, Bank Rakyat Indonesia, Info Edge India, and Delta Electronics were sold, too.

Newton Investment Management Limited
January 2026

BNY MELLON BLOCKCHAIN INNOVATION FUND*

In the twelve months from 1 January 2025 to the Fund's closure on 11 December 2025, the USD W (Acc.) share class of the Fund returned 17.77%, net of fees, compared with 22.34% for the MSCI AC World NR Index.

Company shares from the consumer discretionary sector worked well, most notably automotive stocks. The Fund was also helped by not owning any stock in the consumer staples sector.

Stock selection in the financials sector hurt the Fund's returns. Here, the Fund was held back by an overweight stance as well as its stock picks in financial services, in particular firms that provide payment services. The Fund's positioning and stock choices in banks also weighed on returns. Stock picks in the information technology sector detracted too.

During the year, the Fund sold out of some stocks that were no longer a good fit with the manager's investment views.

The landscape for digital assets saw a major transformation during the year, with advances in regulation and increased institutional integration with traditional finance.

Newton Investment Management North America LLC
January 2026

BNY MELLON BRAZIL EQUITY FUND

In the twelve months under review, the USD A share class of the Fund returned 54.50%, net of fees, compared with a return of 52.80% for the MSCI Brazil 10/40 NR Index.

Contributing most to the Fund's very strong performance were company shares from the utilities sector. Shares from Axia and Copel were particularly additive.

Owning fewer shares in the oil industry than the benchmark, as well as the decision not to invest in the capital goods sector, helped the Fund make a strong return. Stock picking in utilities was also a major boon to performance.

The Fund's investments in the consumer discretionary sector proved less helpful. Owning fewer shares from the water utilities and healthcare industries also tempered returns.

During the year, the manager sold company shares from the banks, oil & gas and healthcare sectors.

Shares from the retail and financials sectors were added to the Fund.

EQUITY cont'd

BNY MELLON BRAZIL EQUITY FUND cont'd

ARX Investimentos Ltda
January 2026

BNY MELLON DYNAMIC U.S. EQUITY FUND

During the twelve-month period under review, the Fund's USD W (Acc.) share class returned 16.52%, net of fees, against a return of 17.43% for the S&P 500 NR Index.

The Fund's position in long-dated US Treasury bonds (those with maturity dates far in the future) helped its returns. Yields on these bonds declined over the year, which meant that their prices rose.

At the start of the year, the Fund had a 7.5% target exposure to bonds. This was increased to 10% in early April. The reason for this was that long-dated US Treasury bonds, with their higher yields, had become more attractive as a result of stable inflation and lower yields on shorter-dated bonds.

Although the Fund's stock positions rose over the year, they performed less well than the broader market. This was a result of the Fund's relatively defensive stance. The Fund's returns were also hurt by its use of options (which give investors the option to buy or sell a stock at a specific price within a set time).

The Fund's positioning in company shares was unchanged, though options were sometimes held to maintain exposure of near 100%.

Newton Investment Management North America LLC
January 2026

BNY MELLON GLOBAL EQUITY INCOME FUND

In the twelve months under review, the USD A share class of the Fund returned 23.66%, net of fees, compared with a return of 23.48% for the FTSE World TR Index.

The manager's choice of company shares to invest in helped the Fund make a strong return. Shares from the industrial and healthcare sectors did best. Certain information technology (IT) stocks did well. These included Samsung Electronics, Tokyo Electron and Chroma ATE, which saw their stock prices lifted by strong earnings growth. Being more invested in Europe than the index also aided returns.

On the other hand, the manager's decision to be only mildly invested in the IT sector detracted. The Fund is unable to invest in some of these stocks due to their low or non-existent dividend yields. Elsewhere, health business Kenvue was weak on unfounded reports linking paracetamol with autism.

The manager bought shares of industrial transport firm CH Robinson due to its strong balance sheet and dividend yield. Shares of Italian luxury goods brand Moncler were purchased thanks to the manager's belief the brand is poised to become a main player in the US market. The manager also added shares of Michelin, Lufthansa, MediaTek, Unilever,

Home Depot and BNP Paribas.

Sales included shares of Smiths Group, Diageo, Texas Instruments, Anglo American, Walmart de Mexico, Bank Mandiri and Kenvue.

Newton Investment Management Limited
January 2026

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 38.07%, net of fees, versus a gain of 21.54% for the S&P Global Infrastructure NR Index.

Stock-selection in the utilities sector helped the Fund most thanks to steep demand for their services, which will be needed to build artificial intelligence (AI) data centres. The sector has become one set for growth as new technologies demand more from electrical infrastructure. Large data centres use vast amounts of electricity, which stresses power grids and raises costs. This has in turn bred the need for upgrades.

On the other hand, certain shares from the energy sector detracted from returns.

The manager sold the Fund's shares in German utility firm E.ON and US telecommunications business AT&T.

The manager bought shares of Healthpeak Properties, a real estate investment trust focused on healthcare. Shares of utility Edison International and UK-based environmental infrastructure firm Pennon Group were added to the Fund, too.

Newton Investment Management North America LLC
January 2026

BNY MELLON GLOBAL LEADERS FUND

In the twelve-month period under review, the Fund's USD A (Acc.) share class returned 9.00%, net of fees, versus 21.09% for its benchmark, the MSCI World NR Index, both in US dollar terms.

The main cause of the Fund's underperformance was the relative weakness of its healthcare stocks, which did not keep pace with their sector. The industrials sector was also a drag on performance, as the Fund's holdings in this area underperformed their sector too.

On the plus side, the Fund's consumer staples stocks outperformed their sector. This made a small positive contribution to the Fund's returns.

The Fund's off-benchmark exposure to emerging markets also made a small positive contribution. The Fund has one holding in this area, a Taiwanese company. It made strong gains over the year.

During the year, the Fund made a new purchase in Ferrari. There were three complete sales: Alphabet, Inditex and L'Oréal.

Walter Scott & Partners Limited
January 2026

EQUITY cont'd

BNY MELLON GLOBAL OPPORTUNITIES FUND

In the twelve months under review, the USD A share class of the Fund returned 20.81%, net of fees, compared with 22.34% for the MSCI AC World NR Index.

Company shares from the information technology sector helped the Fund make a strong return. The holdings in Samsung Electronics and Taiwan Semiconductor did very well on positive earnings growth and demand for artificial intelligence (AI) products. Industrials stocks GE Vernova and Ebara also performed well.

Analytics firm Wolters Kluwer detracted the most from returns. Investors have concerns about rising competition from AI. Swiss eye care company Alcon saw its share price fall thanks to new tariffs and pricing concerns. Shares in London Stock Exchange and Intact Financial were also weak.

The manager bought shares in Thermo Fisher Scientific. The firm looks well positioned to benefit from a recovery in the life sciences sector. Shares in Chinese media company Tencent were purchased, too. The firm has been enhancing its advertising and AI offerings. Another new purchase was consumer staples business Estee Lauder, which is seeing earnings growth thanks to a successful restructuring. Other new holdings included Aon, Ferguson Enterprises, Agilent Technologies, Meta, Netflix, ASML and Weir Group.

The manager sold the Sub-fund's holding in RELX due to concerns about AI's impact on the firm. Other sales included Hubbell, Accenture, Progressive, Wolters Kluwer and Samsung Electronics.

Newton Investment Management Limited
January 2026

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND*

In the eight months from 1 January 2025 to its closure on 29 August 2025, the Fund's JPY W share class produced a return of 4.19%, net of fees, in Japanese yen terms, compared with 16.93% for the Russell/Nomura Small Cap TR Index.

Owning more company shares from the services, pharmaceutical, and information & communication sectors than the benchmark hurt returns.

In contrast, the Fund's lack of exposure to the foods segment, as well as being more invested in shares of insurance firms than the benchmark helped. So too did having fewer bank shares. The manager's decision not to have exposure to the wholesale trade segment also proved wise.

At the stock level, owning shares in biotechnology firm PeptiDream and manufacturer Nakanishi dented returns.

Shares of M-up Holdings added to returns. The company provides entertainment content services and was one of the Fund's biggest holdings. For much of the period, Hokuoku Financial Group and pet insurance firm Anicom Holdings helped as well. Both were added to the Fund in the year.

The manager also bought shares of H2O, which runs shops and restaurants. Hisamitsu, which makes patches for pain

relief, technology services firm Future, and industrial group Nichias were purchased too.

Aida Engineering, which announced fewer new orders and lower-than-expected shareholder returns, was sold. So too was Atrac, which is facing increased competition in the recruitment market. Rakuten Bank, public relations firm Vector, and chemicals company Adeka were sold as well.

Newton Investment Management Japan Ltd
January 2026

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND

During the twelve months under review, the Euro W (Acc.) share class of the Fund returned -3.30%, net of fees, versus 19.39% for its benchmark, the MSCI Europe NR Index, both in euro terms.

The largest detractor from the Fund's returns was its positioning in the financials sector. Here, the Fund's lack of holdings in banks was the main drag. The Fund also underperformed in the industrials, consumer discretionary and healthcare sectors.

On a country basis, the Fund's German and UK stocks significantly lagged their country benchmarks and were the main detractors from returns.

During the year, the Fund made seven new purchases: ABB, Adyen, Alcon, Games Workshop, National Grid, Rightmove and Schneider Electric. There were five complete sales: Big Yellow, Brembo, Diageo, Kuehne & Nagel and Novartis.

Walter Scott & Partners Limited
January 2026

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

During the twelve months under review, the Euro A share class of the Fund produced a return of -5.46%, net of fees, versus a return of 6.77% for the MSCI World NR Index, both in euro terms.

The Fund's shares from the healthcare sector were unhelpful, as several holdings from that sector did poorly in the second half of the year. Shares from the industrials sector were also weak.

The communications sector, too, was a drag on performance. Owning fewer shares than the benchmark in the financials sector proved unhelpful as well. Further to this, those shares the Fund did own underwhelmed.

Company shares from the US and Europe (excluding the UK) dented returns, too. On the other hand, shares from emerging markets that the benchmark did not hold added to returns.

During the year, the manager bought shares in Amazon.com, Ferrari, INDEXX Laboratories and Universal Music. There were six complete sales: the manager sold the Fund's shares in Alphabet, Cisco Systems, Paychex, SMC, Canadian National Railway and Waters Corporation.

Walter Scott & Partners Limited
January 2026

EQUITY cont'd

BNY MELLON MOBILITY INNOVATION FUND

In the twelve months under review, the USD A (Acc.) share class of the Fund returned 32.68%, net of fees, compared with a gain of 22.34% for the MSCI AC World NR Index.

Company shares from the electronic equipment, instruments & components industry helped the Fund make a strong return. This was thanks to the manager's choices about which stocks to buy in the electronic components space. Positioning in the electronic manufacturing services area helped boost returns, too. Shares from the machinery industry were also a boon. This was due to choices about which shares to buy, and how many, in the construction machinery & heavy transportation equipment subsector.

Shares of banks hindered returns a little, mostly because the Fund did not own many. Shares from automobile components firms detracted, too. This was due to certain stocks in the automotive parts & equipment and tire & rubber subsector not doing well.

There was a lot of activity during the twelve months. The Fund bought shares of Alcoa, AutoZone, Bajaj Auto, Bentley Systems, Brembo, C.H. Robinson, Caterpillar, Cie Generale des Etablissements, Ferrari, Ford, Hitachi, Howmet Aerospace, Keyence, MP Materials, PACCAR, Renault, Sandvik, Valterra Platinum, Weir Group, Yamaga Moto, and Yaskawa Electric.

The manager sold the Fund's shares of Akamai, Daifuku, Denso, Epiroc, Eternal, Harmonic Drive Systems, Landis+Gyr Group, Meituan (B shares), ON Semiconductor, Pirelli, Roper Technologies, Shimano, and WEG.

Newton Investment Management North America LLC
January 2026

BNY MELLON SMALL CAP EUROLAND FUND

In the twelve months under review, the Euro A share class of the Fund returned 25.06%, net of fees, compared with a return of 19.99% for the S&P EuroZone SmallCap TR EUR Index.

The Fund's returns were led up by its holdings in Germany and Italy. Stock selection in the industrials and utilities sectors added the most. The standout stocks were Italgas and Rheinmetall.

On the other hand, the Fund suffered from its off-benchmark holding in Denmark and poor stock selection and positioning in the Netherlands. By sector, the main drags on the Fund's returns were its stock selection in the materials and communications services sectors.

Over the twelve months, the Fund's weight in information technology grew through four new stocks: Indra Sistemas, Nemetscheck, Reply and VusionGroup. At the same time, the Fund's weight in healthcare was boosted through three new stocks in Qiagen, Fresenius Medical Care and Orion.

The manager decreased the Fund's exposure to industrials,

mainly through the sale of Signify and Rheinmetall. Among the other sales were financial stocks Anima and Banco de Sabadell, materials firm Covestro and luxury goods provider Hugo Boss.

Newton Investment Management North America LLC**
January 2026

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND*

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

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

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

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

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

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

Newton Investment Management Limited
January 2026

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND

Over the twelve-month review period, the USD A share class of the Fund produced a return of 13.71%, net of fees, compared with a return of 22.34% for the MSCI AC World Index NR benchmark.

The Fund's stock selection had a positive effect in communication services, where Alphabet did well thanks to strong earnings. Demand for electricity for data centres continued to boost GE Vernova's shares. AIA Group performed well after it reported a good set of results. The Fund had a larger position than the index in Europe, and this worked well too.

Overall, the manager's choice of stocks detracted from the Fund's returns compared with the index. Stock selection was weakest in the industrials, information technology and financials sectors. At the stock level, the holding in Wolters Kluwer weighed the most on returns, on concerns about competition from artificial intelligence (AI). Shares in technology firms ServiceNow and Klaviyo were weak too.

EQUITY cont'd

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND cont'd

Shares in Chinese e-commerce group Alibaba fell on signs of rising margin pressures.

The manager bought a new holding in Schneider Electric, which looks set to benefit from AI-related power demand. Thermo Fisher Scientific was added as the manager believes the firm is poised to benefit from any recovery in the life sciences sector. Also, among the Fund's new buys were Intact Financial, BNP Paribas, Tencent and Bayer.

Among the Fund's main sales were nVent Electric, Progressive, NextEra Energy, Sanofi, Linde, Relx and Wolters Kluwer.

Newton Investment Management Limited
January 2026

BNY MELLON U.S. EQUITY INCOME FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 17.85%, net of fees, against a return of 17.43% for the S&P 500 NR Index.

The Fund's returns were helped by stock selection in the financials and consumer discretionary sectors.

An underweight stance in the consumer discretionary sector also boosted returns.

On the other hand, stock selection and an underweight in the communication services sector were the main detractors from the Fund's returns. Stock choices in the healthcare sector also weighed on performance.

More shares from the industrials, real estate, and healthcare sectors were purchased in the period. These buys were funded by selling some of the Fund's shares in the consumer and utilities sectors in order to earn profits.

Newton Investment Management North America LLC
July 2025

FIXED INCOME

BNY GLOBAL SHORT-DATED CREDIT FUND*

In the two-month period from its launch on 29 October 2025 to 31 December 2025, the W (Acc.) share class of the Fund produced a return of 0.88%, net of fees, compared with a return of 0.63% for the Bloomberg Global Aggregate Credit 1-5 Years TR Hedged USD Index.

The bulk of the Fund's returns came from the income earned on its short-dated investments, or bonds due to mature in the near future. These did better than bonds with later maturity dates. The Fund was positioned this way due to expectations, later realised, that the US Federal Reserve would cut interest rates at the end of the year despite lingering worries about the stickiness of inflation.

The degree of the Fund's sensitivity to interest rate moves helped as well, as did foreign exchange effects.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON EFFICIENT EURO HIGH YIELD BETA FUND

In the twelve months under review, the EUR W (Acc.) share class of the Fund returned 5.34%, net of fees, compared with 5.02% for the ICE BofA Euro Developed Markets High Yield Constrained Index.

Bonds held as part of the Fund's Quality and Structural themes did best and so added to returns in the year. However, the need to adhere to certain environmental, social and corporate government (ESG) restrictions was a negative and offset some of these gains.

Being less invested in lower-quality bonds rated CCC, such as Garfunkelux Holdings and Lune Holdings, proved most helpful in 2025. Not investing in ELO SACA, thanks to ESG exclusions, detracted.

Transaction costs, though much lower than market averages, also detracted somewhat.

Insight North America LLC
January 2026

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 8.01%, net of fees, compared with 8.19% for the Bloomberg Global High Yield Corporate TR Index USD Hedged.

The Fund's core holding of bonds sold by lower-rated companies paying more income, or yield, performed well in 2025. A general improvement in global bond markets provided a floor of support as trade concerns eased, US interest rates were cut, and the economic mood lifted. But specific factors helped, too. This included a narrowing in high-yield valuations compared with government and lower-risk company bonds.

Structural themes contributing to performance included

FIXED INCOME cont'd

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND cont'd

the Fund's 'income harvesting' model. Not holding the bonds of Sunnova Energy, a company that defaulted, helped as well. So too did the Fund's lower exposure to Optimum Communications and Xerox.

By contrast, having more invested than the benchmark in Transdigm, Paramount Global and FMC dragged on performance as these bonds fell.

Since the Fund seeks to provide a similar return to the index over the medium to long term, the extent to which its holdings can deviate from the benchmark is limited. No significant changes were made to the Fund during the period.

Insight North America LLC
January 2026

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

In the twelve months under review, the Fund's USD A (Acc.) share class returned 8.45%, net of fees, compared with 8.94% for the Bloomberg US HY Fallen Angel 3% Cap TR Index.

Fallen angels, company bonds formerly classed as high-quality that have lost this status, were the best performers among US high yield bonds. Income was the main driver of this performance. The average rate of income for US fallen angels in 2025 was 7%. Additional returns came from the US bond market's broader gains as interest rates declined.

Being more invested in newer fallen angels helped for a time as well. These bonds included Hudson Pacific Properties, which outperformed in 2025 as the real estate sector did well. Owning fewer bonds from Xerox than the benchmark was also helpful.

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

Buying and selling activity was minimal during the period. With US\$28bn in bonds downgraded to fallen angel status in 2025, the manager expects the market to grow.

Insight North America LLC
January 2026

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

In the twelve months under review, the Fund's USD W (Acc.) share class returned 8.69%, net of fees, compared with 8.62% for the Bloomberg US Corporate High Yield TR Index.

The US high yield bond market rose strongly in the period. The asset class did better than US government bonds, which are considered less risky. This helped boost the Fund's returns.

Helping the Fund's returns most was the higher rate of income paid on high yield bonds. On average, this stood

at 7.15% in 2025. Not holding bonds from Sunnova Energy, a solar energy company that defaulted on its bonds, also contributed to the Fund's strong performance.

The manager's focus on higher-quality bonds weighed on returns in the first half. An overweight holding in FMC, an agricultural chemicals producer under financial pressure, detracted later in the year. Fund expenses, fees and pricing differences between the Fund and its benchmark detracted a little, too.

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

Insight North America LLC
January 2026

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

In the twelve months under review, the Fund's USD A share class returned 7.90%, net of fees, compared with 8.73% for the JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index.

Emerging market bonds did well in 2025 as trade tensions eased and global bond markets recovered. Cuts in US interest rates helped. So too did a narrowing in valuations between bonds in emerging markets and bonds in developed markets. Within emerging markets, government bonds did better than company bonds.

The manager's individual choices contributed to Fund returns. Standouts in this respect included bonds from Paraguayan meats group Frigorifico Concepcion and Argentine energy group YPF, as well as from the UAE.

A preference for higher-risk company bonds offering more income also paid off. This was particularly true in the third quarter, even as one Brazilian company held by the Fund sought legal protection from lenders.

Investing in both bonds with maturity dates far in the future and bonds that mature much sooner helped Fund returns in the first half. However, interest rate positioning later in the year acted as a drag.

The Fund's exposure to Latin America was cut by the manager in the second half. By the end of the period, the Fund held more than the benchmark in company bonds from the transportation and financial sectors. New additions included National Bank of Kuwait, Kingdom of Jordan and Quito Airport.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON EMERGING MARKETS DEBT FUND

In the twelve months under review, the USD A (Acc.) share class of the Fund returned 12.40%, net of fees, compared with a return of 13.45% for the JP Morgan Emerging Markets Bond Index (EMBI) Global TR Index.

Owning more bonds from Argentina and Lebanon than the benchmark helped the Fund make a strong gain. Lebanon's

FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT FUND cont'd

outlook improved thanks to the formation of a government after a two-year lack of one. Hopes that Iran's influence in the region might wane and the rising value of Lebanon's gold reserves also helped.

Bonds from Venezuela also boosted the Fund's returns on hopes that Venezuelan bonds would again be included in benchmarks. This was prior to the sudden removal of President Nicolas Maduro in early 2026.

Owning fewer bonds from China than the benchmark helped, too, as the country's bonds underwhelmed during the year. Being less exposed to Panama and more exposed to Senegal detracted.

The manager bought new bonds from Brazil, Colombia, Kuwait, Mexico, Romania, Sharjah, South Africa and Turkey. Corporate bonds from, among others, Montego Bay Airport, Prosus, Turkiye Varlik Fonu, Nickel Industries and Rede D'Or Finance were bought as well.

Bonds from Argentina, Bahrain, Chile, Egypt, Indonesia, Ivory Coast, Mexico, Romania, Saudi Arabia and Turkey were sold, often to earn profits. The manager sold company bonds from, among others, Cemex, Medco Cypress Tree, Ivanhoe Mines, Avianca, Saudi Aramco and Montego Bay Airport.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

In the twelve months under review, the Fund's USD A (Acc.) share class returned 18.40%, net of fees, compared with a return of 19.26% for the JP Morgan GBI-EM Global Diversified TR Index.

Bonds from emerging markets did well in 2025. Global bond markets made better returns as trade tensions eased, and the US central bank resumed cutting interest rates. A weaker US dollar also helped by boosting emerging market currencies.

The Fund's bonds from Brazil contributed to its strong return, especially as it owned more Brazilian bonds than the benchmark. Unlike in other countries, interest rates in Brazil were raised during the year, and were kept high. This helped underline the local central bank's credibility in its quest to tame inflation and in turn lifted bond returns. In currency markets, it also strengthened the Brazilian real.

Also helping the Fund were its bonds from Peru and China. Argentina, bonds from which were not owned by the benchmark, also added to returns.

Currency investments that did well for the Fund included the Korean won and the Czech koruna. Positions that hindered returns included investments in the Indian rupee, Taiwanese dollar, Polish zloty and Thai baht. The Fund's holding of Colombian bonds also detracted from returns.

Insight Investment Management (Global) Limited

January 2026

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 14.00%, net of fees, compared with a return of 14.08% for the comparative benchmark comprising 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index and 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index.

The Fund did well as bonds from emerging markets outperformed other global bond markets. This happened in response to cuts in US interest rates and an easing in trade tensions.

With the dollar weakening, bonds denominated in local currencies led the way. Being more invested in countries considered to be higher-risk than the benchmark also helped the Fund's returns. This included Argentina, which received a US pledge of financial support, as well as Venezuela, Lebanon and Ecuador.

By country, bonds from Mexico contributed most, particularly later in the year. Especially helpful was the Fund's large position in Petroleos Mexicanos. On the other hand, some of the manager's choices about which bonds to buy tempered gains. This included some of the Fund's investments priced in euros.

Expecting that the value of the US dollar would continue to fall, the manager increased the Fund's holdings of local-currency bonds. This included new bonds from Jordan, Indonesia and Nigeria. Investments sold at a profit included bonds from Brazil, Lebanon, Senegal, Argentina and Venezuela.

The manager opened a position designed to gain from a weaker forint ahead of Hungary's elections in April.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON EUROLAND BOND FUND

In the twelve months under review, the Fund's Euro A share class returned 1.00%, net of fees, compared with a return of 1.25% for the Bloomberg Euro Aggregate Bond TR Index.

In the first half of the year, the Fund benefited from owning five-year German government bonds. Favouring Italian bonds over German bonds and Spanish bonds over French bonds was beneficial later in the year.

The Fund's greater sensitivity to interest rate changes also lifted its returns in the first six months as the European Central Bank (ECB) cut interest rates four times in a row. It was less helpful in the second half as the ECB kept rates unchanged. Being positioned for Australian rates to fall by more than US rates also weighed on returns.

With its flexibility to invest in markets outside Europe, the Fund profited from its bond investments in Japan. Targeting

FIXED INCOME cont'd

BNY MELLON EUROLAND BOND FUND cont'd

a narrowing in the gap between local short-term and long-term rates, these positions were established after a new Japanese government was formed with plans to boost spending.

The Fund ended the year with a higher allocation to the banking sector than the benchmark and a smaller holding of gas and healthcare company bonds.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON EUROPEAN CREDIT FUND

In the twelve months under review, the Fund's Euro A share class returned 2.70%, net of fees, compared with a return of 3.02% for the S&P iBoxx Euro Corporates TR Index.

The Fund's returns were supported by higher bond prices and were positive in nine of the twelve months. Overweighting banks proved a helpful strategy for much of the period. At other times, positions in the energy, automotive, and capital goods sectors led the monthly contributions.

The Fund's large holding of higher-risk bonds helped to support returns. By contrast, having a mix of investments that was a bit more sensitive to interest rate changes than the benchmark weighed on Fund performance in the second half of the year. This came as the European Central Bank (ECB) left its benchmark interest rate unchanged, having cut it four times in the first half of the year, and real long-term interest rates rose.

Bonds from sustainable energy firm TenneT Holding and Finnish insurer Sampo contributed to returns. Investments in Toronto Dominion Bank and BMS Ireland Capital Funding detracted.

The Fund made several purchases and sales during the year. Additions included new bonds from Banco Santander, UBS, Allianz and WPP Finance. TenneT Holding and Sampo were also added. Generali, Intesa Sanpaolo and Scottish and Southern Energy were among the positions reduced.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON FLOATING RATE CREDIT FUND

In the twelve months under review, the Fund's Euro W (Acc.) share class returned 4.64%, net of fees, compared with 2.20% for the 3-Month EURIBOR benchmark.

Most of the Fund's returns came from the interest earned on its holdings, rather than from price changes or trading gains. The Fund's global scope meant differences between the level of interest rates in North America and Europe helped too.

The degree to which the Fund's mix of holdings was sensitive to changes in interest rates had a mixed impact. So too did the Fund's blend of bonds with different maturity dates. Shifts in the relationship between government bond and company bond prices detracted in the first and final quarters

but added value in between.

The number of bond holdings in the Fund rose to 105 from 92 over the year. Buying and selling activity was brisk. Among the many additions to the Fund were floating rate notes from Gatwick Airport, Levi Strauss, Germany's Nidda Healthcare Holdings and Sweden's Embracer Group.

A position in Miller Homes in the UK was both bought and sold during the period. Other sales included Nordic shipping company Wallenius Wilhelmsen and France's Bertrand Franchise Finance.

Anticipating an increase in new supply and volatile trading conditions, the manager's preference remains for bonds issued by less economically sensitive companies, as well as shorter-dated assets.

Insight Investment Management (Global) Limited
July 2025

BNY MELLON GLOBAL AGGREGATE BOND FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 4.97%, net of fees, compared with a return of 4.86% for the Bloomberg Global Aggregate Index (hedged to U.S. Dollars).

The Fund's returns were supported by higher bond prices. A preference for Italian government bonds over German and French bonds was beneficial. So too was a position looking for a drop in expectations of long-term UK inflation.

Mortgage-backed securities contributed as well, and investments made in anticipation of a stronger euro helped in the second half.

The Fund's returns were also helped later by investments seeking to benefit from changes in the way bonds of different maturities were priced. These included positions targeting a wider gap between short and long-dated US government bond valuations – or a reduced gap in the case of the UK and Japan.

The manager's choice of company bonds helped in the first half of the year but had less impact in the second. By contrast, a preference for higher-quality, lower-risk companies compared with the benchmark weighed on returns. This was particularly true in the late spring and summer as the tariff-related gloom lifted and the global economic mood improved. The Fund's emerging market investments had more of a mixed effect.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON GLOBAL BOND FUND

In the twelve months under review, the Fund's USD A share class generated a return of 6.29%, net of fees, compared with a return of 6.56% for the JP Morgan Global GBI Unhedged TR Index.

Several of the Sub-fund's emerging market bonds did well. Short-dated local-currency bonds from Peru and Mexico

FIXED INCOME cont'd**BNY MELLON GLOBAL BOND FUND (continued)**

were the top performers. Many US government bonds of varying maturities also supported returns. Being overweight UK duration (sensitivity to interest rates) late in the year helped as yields fell. In currencies, long Australian dollar and Mexican peso positions against the US dollar enhanced returns.

Less supportive were the Fund's Japanese long-dated government bonds, which weakened as yields in the country soared. Having less than the index in US government debt had a negative effect. Short sterling and long Japanese yen positions detracted too.

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

Later in the year, the Fund's duration was lowered. The manager sold the holdings in US Treasury Inflation-Protected Securities after strong performance. Exposure to France was lifted after yield spreads widened. An attractive new issue from the New Zealand government was added.

Newton Investment Management Limited
January 2026

BNY MELLON GLOBAL CREDIT FUND

In the twelve months under review, the USD W (Acc.) share class of the Fund returned 6.47%, net of fees, compared with a return of 6.80% for the Bloomberg Global Aggregate Credit TR USD Hedged Index.

The main driver of returns was the manager's selection of bonds issued by companies. In the first half of the year, this included bonds sold by Barclays Bank and German car parts maker Schaeffler.

In the second half, owning more bonds from Resolution Life than the benchmark helped returns. The insurer saw market interest rise on talk of a potential takeover. The Fund's holdings in Suez, a French water and waste management company, were additive. Bonds from Austrian bank Volksbank Wien helped as well.

In contrast, bonds from Keurig Dr Pepper detracted from returns when the group borrowed more funds to buy coffee and tea company JDE Peet. The Fund's holdings in US chemical firm FMC and technology firm Oracle detracted too. The Fund was often defensively positioned on risk, and this stance proved unhelpful over the year.

The manager's preference for European bonds over US company bonds proved a benefit, although this positioning was pared back in the third quarter. Later on, the Fund's holdings in US-dollar-denominated company bonds were added to.

Insight Investment Management (Global) Limited

January 2026

BNY MELLON GLOBAL DYNAMIC BOND FUND

In the twelve months under review, the USD A share class of the Fund produced a return of 6.24%, net of fees, compared with a return of 6.37% for SOFR (30-Day Compounded) +2%.

The Fund generated positive returns from all the segments of the bond market in which the manager chose to invest. The strongest returns came from emerging market bonds. Here, the standouts were bonds issued by Brazil and South Africa.

The largest detractors were long-dated Japanese government bonds (with maturities a long way into the future). Yields on these bonds rose as the Bank of Japan raised interest rates and inflation stayed quite high.

The manager reduced investments in corporate bonds (debt issued by companies) in the first quarter as fears about US tariffs rose. Exposure to investment grade credit (high-quality bonds) was lowered. The Fund's duration (sensitivity to interest rates) was cut significantly in the third quarter. The holdings in high yield credit (low-quality bonds) were trimmed late in the year.

The Fund participated in several new issues, including technology company Alphabet and leisure firm David Lloyd. The Fund's exposure to emerging markets was increased through bonds from Mexico, South Africa and Hungary. Later in the year, profits were taken in Indonesia and Uruguay local currency bonds.

Newton Investment Management Limited
January 2026

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the twelve months under review, the Fund's USD W (Acc.) share class returned 8.22%, net of fees, against 8.24% for the ICE BofA Developed Market High Yield Constrained TR Index (hedged to U.S. Dollars).

The Fund's performance was helped by strong security selection in the telecoms, chemicals and energy sectors. The underweight positions in chemicals and packaging worked well, as did the overweight in US utilities.

Security selection detracted from the Fund's returns in the auto and finance sectors.

Over the course of the year, the manager rebalanced the Fund's positions on a tactical basis. In the first half of 2025, the Fund was overweight in US high yield bonds, which worked well. Over the summer months, the manager added more high yield bonds in Europe, giving the Fund a small overweight position compared with the index.

Alcentra NY, LLC**
January 2026

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the twelve months under review, the Fund's USD A (Acc.) share class returned 6.54%, compared with a return of

FIXED INCOME cont'd

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND cont'd

4.45% for the SOFR (90-Day Compounded).

The solid performance of bond markets helped support Fund returns over the period as interest rates in Europe and, later, the US were cut, trade concerns eased and economic confidence returned. Strong profit updates from companies and a stable level of defaults also helped. In this climate, bonds issued by higher-risk companies paying a higher income did well.

Most of the Fund's return came from the interest earned on its investments. The extra interest earned in different currencies was beneficial as well. So too was the US dollar's weakness, which helped boost the value of the Fund's non-US holdings.

Owning a mix of bonds with different maturity dates and varying degrees of sensitivity to changes in interest rates had a mixed impact.

Over the full year, the number of holdings in the Fund rose to 130 from 113. New additions by the manager included bonds from MPC Container Ships, packaging group CCL Industries, and American Axle & Manufacturing. Sales included ASK Chemicals Deutschland Holding and Ardagh Metal Packaging.

Insight Investment Management (Global) Limited
January 2026

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

In the twelve months under review, the Euro W (Acc.) share class of the Fund produced a return of 4.11%, net of fees, compared with a return of 4.14% for the 1 Month EURIBOR + 2% benchmark.

The strongest returns came from emerging markets, such as Brazil and Peru. High yield (lower-quality company bonds) and investment grade bonds (high-quality bonds issued by companies) made a modest contribution.

The Fund's government bonds were weak. However, country selection was good, and net local currency returns were positive, but due to the strength of the base currency, total returns were negative in euro terms. The largest detractors were long-dated Japanese government bonds. Their yields rose as the Bank of Japan raised interest rates and inflation stayed quite high. Healthcare firm Centrient's 2030 bonds were weak, too.

In the first half of the year, the Fund's investments in corporate bonds were pared back as fears about US tariffs grew. The manager bought some bonds with lower credit ratings in the second quarter as sentiment improved. Exposure to emerging markets was increased through bonds from Colombia and Romania.

Later, the Fund's duration (sensitivity to interest rates) was cut. Holdings in high yield bonds were trimmed towards

the end of the year. Exposure to UK government bonds was raised after the Autumn Budget. The manager added several new issues, including waste-management business Biffa and leisure business David Lloyd.

Exposure to investment grade bonds was lowered through the sales of Orange, Sprint and BNP Paribas. In high yield, bonds from Centrient and Ocado were sold. The long position in the yen was sold as well.

Newton Investment Management Limited
January 2026

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

In the twelve months under review, the Fund's USD C (Acc.) share class returned 5.89%, compared with 6.80% for its custom benchmark, comprising 30% Bloomberg U.S. Municipal Bond TR Index and 70% Bloomberg Taxable U. S. Municipal Bond TR Index.

Strong demand for new municipal bonds, particularly after three late US interest rate cuts, supported the market through the year. The manager's individual picks had a mixed impact on Fund returns. The Fund's slightly higher sensitivity to rate changes weighed on its performance, even though rates fell.

The Fund is mostly invested in bonds from more populous US states with bigger economies. Issuers in five states made up 60% of the Fund's holdings by the end of the year. These states were California, New York, Illinois, Massachusetts and Michigan.

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

The Fund continued to have significantly more revenue bonds than the custom benchmark. These are municipal bonds that pay income from revenues generated by specific infrastructure projects rather than from local taxes. As such, they are seen as being slightly riskier.

Insight North America LLC
January 2026

BNY MULTI-SECTOR CREDIT INCOME FUND*

In the twelve months under review, the USD A (Acc.) share class of the Fund produced a return of 6.32%, net of fees.

The Fund's security selection worked well over the year. In the earlier part of the year, a key trade was the underweight position in Warner Bros Discovery, which was downgraded from investment grade to high yield in May. Later in the year, the Fund benefited from its holdings in European property services firm BCP Modular Services Finance, US retail giant Saks Global Enterprises and US security firm ADT. Performance was also helped by the Fund's interest-rate positioning.

FIXED INCOME cont'd

BNY MULTI-SECTOR CREDIT INCOME FUND* cont'd

Credit strategy had a negative effect. Credit spreads narrowed over the year, which meant that the prices of company bonds strengthened relative to government bonds. The Fund, however, often took a cautious approach on the basis that the prices of these bonds did not seem to offer enough reward for the risk involved. At the individual bond level, European chemical firm Ineos was a key detractor in the latter months of 2025.

Towards the end of the year, the Fund shifted to a slightly less cautious stance on credit risk. The manager also increased the holding in European high yield bonds after trimming the holding in US investment grade.

Insight North America LLC
January 2026

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND

In the twelve months under review, the Fund's USD W (Acc.) share class returned 8.37%, net of fees, compared with a return of 7.99% for the JP Morgan EM Credit Green, Social and Sustainability Bond Diversified Index (USD Hedged).

Owning more company bonds from Brazil, Korea and Mexico than the benchmark boosted the Fund's returns. Not being exposed to Ambipar, a company that defaulted on its bonds, meaning it failed to pay investors back, was helpful, too.

By sector, telecommunications and technology boosted performance most. Owning fewer government bonds than the index, on the other hand, brought returns down a bit relative to the benchmark. Owning less bonds from the UAE and Mexico also weighed on the Fund's performance as compared with the benchmark.

Holdings added to the Fund during the year included Islamic green bonds from Saudi Awwal Bank and Oman Electricity Grid. Sustainable bank bonds from Erste Bank Croatia and India's Shriram Finance were also bought, along with green bonds from mBank denominated in euros.

The manager sold the Fund's bonds from Raizen, a Brazilian renewable energy group that did not do well in the year. Due to election risks, the Fund's government bonds from Benin were sold, too.

The Fund remains aligned with the UN's Sustainable Development Goals, and especially those focused on the development of affordable clean energy and sustainable cities.

Insight Investment Management (Global) Limited
January 2026

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

In the twelve months under review, the Fund's Euro W (Acc.) share class returned 3.09%, net of fees, compared with 3.03% for the Bloomberg Euro Aggregate Corporate TR Index.

The Fund, which invests in bonds and other forms of debt priced in euros, was helped by US dollar weakness. This was particularly true in the first half of the year.

The manager's broad preference for lower-quality, higher-income bonds contributed to the Fund's performance through much of the year. This was largely due to owning more bonds issued by second-tier banks than the benchmark. Owning fewer bonds from energy firms helped as well. The manager's individual picks had a more mixed effect.

Having added to the Fund's holdings in the banking sector through much of 2025, the manager trimmed some of these positions in the final three months of the year. New positions added in this quarter included bonds issued by Infrastrutture Wireless Italiane, Digi Romania, and Magnum ICC Finance.

Insight Investment Management (Global) Limited
January 2026

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

In the twelve months under review, the Fund's Euro W (Acc.) share class returned 3.05%, net of fees, compared with 3.35% for the Bloomberg MSCI Euro Corporate Green Bond Index.

The Fund's returns were supported by rising bond prices, with company bonds faring better than government bonds. Having a slight preference for higher-risk company bonds that pay more income also helped.

The manager's sector allocations had a positive effect most months, with the Fund holding more bank and electric company bonds than the benchmark.

Dragging on the Fund's performance was an investment in German bonds. The position was designed to benefit from a growing gap between short- and long-term rates.

New bonds added during the year included Credit Agricole, Iberdrola International, Enel and BNP Paribas. Notable green bond purchases included mBank and First Abu Dhabi Bank. The proceeds are earmarked for renewable energy projects.

The manager sold some of the Fund's bonds from Deutsche Pfandbriefbank, Ford Motor, La Banque Postale and Norsk Hydro.

Insight Investment Management (Global) Limited
January 2026

MULTI ASSET

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the period under review, the Fund's Euro A share class returned 8.90%, net of fees, compared with 6.14% for the 1 Month EURIBOR + 4% benchmark, both in euro terms.

The Fund's 'return-seeking assets' (shares, bonds issued by companies and alternative investments) performed well. Shares did best, with technology stocks SK Hynix, Alphabet and TSMC among the standouts. This reflected good earnings growth and investors' keen interest in artificial intelligence. Emerging market debt also helped performance. The holding in Apple hurt returns; we sold the stock. Indian bank HDFC was weak in line with its local market.

The Fund's 'stabilising assets' (which seek steady returns from less risky investments) boosted returns. The large holding in precious metals worked well as gold and silver prices reached all-time highs. Government bonds (debt issued by nations) made a small positive contribution. Derivate instruments (whose value is derived from underlying assets) had a negative effect.

The manager reduced the size of the return-seeking core early in the year, cutting the list of stock holdings. Later, the Fund's technology exposure was raised by adding to SK Hynix and ASML. Exposure to shares rose in the last months of the year, mainly through additions to energy providers.

Elsewhere, the manager added to high yield bonds and emerging market debt, and to precious metals. The Fund's duration (sensitivity to interest rates) was lowered late on through sales of Gilts (UK government debt).

Newton Investment Management Limited
January 2026

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the period under review, the Fund's Sterling W (Acc.) share class returned 12.53%, compared with 8.35% for the SONIA (30-day compounded) + 4%, both in sterling terms.

The Fund's 'return-seeking assets' (shares, bonds issued by companies and alternative investments) performed well. Shares did best, with technology stocks SK Hynix, Alphabet and TSMC among the standouts. This reflected good earnings growth and investors' keen interest in artificial intelligence. Emerging market debt also helped performance. The holding in Apple hurt returns; we sold the stock. Indian bank HDFC was weak in line with its local market.

The Fund's 'stabilising assets' (which seek steady returns from less risky investments) boosted returns. The large holding in precious metals worked well as gold and silver prices reached all-time highs. Government bonds (debt issued by nations) made a small positive contribution. Derivate instruments (whose value is derived from underlying assets) had a negative effect.

The manager reduced the size of the return-seeking core early in the year, cutting the list of stock holdings. Later, the Fund's technology exposure was raised by adding to SK Hynix and ASML. Exposure to shares rose in the last months of the year, mainly through additions to energy providers.

Elsewhere, the manager added to high yield bonds and emerging market debt, and to precious metals. The Fund's duration (sensitivity to interest rates) was lowered late on through sales of Gilts (UK government debt).

Newton Investment Management Limited
January 2026

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the period under review, the Fund's USD A share class returned 13.28%, compared with 8.37% for the SOFR (30-day compounded) + 4% benchmark, both in US dollar terms.

The Fund's 'return-seeking assets' (shares, bonds issued by companies and alternative investments) performed well. Shares did best, with technology stocks SK Hynix, Alphabet and TSMC among the standouts. This reflected good earnings growth and investors' keen interest in artificial intelligence. Emerging market debt also helped performance. The holding in Apple hurt returns; we sold the stock. Indian bank HDFC was weak in line with its local market.

The Fund's 'stabilising assets' (which seek steady returns from less risky investments) boosted returns. The large holding in precious metals worked well as gold and silver prices reached all-time highs. Government bonds (debt issued by nations) made a small positive contribution. Derivate instruments (whose value is derived from underlying assets) had a negative effect.

The manager reduced the size of the return-seeking core early in the year, cutting the list of stock holdings. Later, the Fund's technology exposure was raised by adding to SK Hynix and ASML. Exposure to shares rose in the last months of the year, mainly through additions to energy providers.

Elsewhere, the manager added to high yield bonds and emerging market debt, and to precious metals. The Fund's duration (sensitivity to interest rates) was lowered late on through sales of Gilts (UK government debt).

Newton Investment Management Limited
January 2026

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND

In the twelve months under review, the Fund's USD W (Acc.) share class returned 18.27%, net of fees, compared with 15.95% for the benchmark, a composite comprising 60% MSCI AC World NR Index and 40% JP Morgan Global Government Bond Index TR Index.

The shares in which the manager invested did well, especially in consumer discretionary. Within that sector, Laureate Education was a strong performer. Shares in both Alphabet and Samsung Electronics did very well thanks to strong earnings. Demand for electricity for data centres continued to boost GE Vernova's shares. The position in physical gold benefited returns as the gold price set new all-time highs. Having more than the index invested in equities, particularly in Europe and the UK, worked well too. The Fund's international bonds (debt issued by governments and companies) also supported returns.

Having no shares in Nvidia weighed on performance as the

MULTI ASSET cont'd

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND cont'd

stock's shares soared on artificial intelligence (AI) demand. This was the same with Broadcom. The shares in RELX and Wolters Kluwer were weak on concerns about competition from AI. Smurfit Westrock and Recruit Holdings detracted too.

The manager bought shares in Thermo Fisher Scientific believing the firm is well positioned to benefit from a recovery in the life sciences sector. Among the other new positions were Arcadis and Aon.

Position sales included Accenture, Renaissance RE, Eli Lilly and Magnum Ice Cream. The holding in Alphabet was trimmed after strong performance.

Newton Investment Management Limited
January 2026

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

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

BNY ADAPTIVE RISK OVERLAY FUND*

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
United States of America - 134,900,619		134,900,619	87.88
23,337,000	United States Treasury Bill (Zero Coupon) 0.000% 22-Jan-2026	23,290,931	15.17
23,353,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Jan-2026	23,291,331	15.17
16,004,200	United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2026	15,954,256	10.40
23,415,600	United States Treasury Bill (Zero Coupon) 0.000% 19-Feb-2026	23,304,606	15.18
23,423,600	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2026	23,301,869	15.18
25,899,500	United States Treasury Bill (Zero Coupon) 0.000% 26-Feb-2026	25,757,626	16.78
Total investments in bonds		134,900,619	87.88
Total return swaps			
Europe - 70,984		70,984	0.05
175,440	BofA Merrill Lynch Daily Listed Put Ratio Index - EU Series 7.5 21-Jun-2027	22,680	0.02
174,548	BofA Merrill Lynch Daily Listed Short Put Europe 21-Jun-2027	22,564	0.01
78,225	BofA Merrill Lynch EU-Smile Index 21-Jun-2027	25,740	0.02
United States of America - 174,315		174,315	0.11
187,191	BofA Merrill Lynch Daily Listed Put Ratio Index - US Series F 21-Jun-2027	31,822	0.02
194,017	BofA Merrill Lynch Daily Listed Short Put US Index 21-Jun-2027	17,462	0.01
100,010	BofA Merrill Lynch Fixed Income Trend Index 21-Jun-2027	25,003	0.02
139,088	BofA Merrill Lynch S-Trend Index - US Tech 21-Jun-2027	22,254	0.01
108,991	BofA Merrill Lynch US-Smile Index 21-Jun-2027	37,057	0.02
148,656	BofA Merrill Lynch Voltorious Index - Series O 21-Jun-2027	16,352	0.01
105,935	BofA Merrill Lynch Voltorious Index - Series P 21-Jun-2027	24,365	0.02
Total investments in total return swaps		245,299	0.16
Unrealised gain on forward foreign currency contracts - 1,192 (see below)		1,192	0.00
Total financial assets at fair value through profit or loss		135,147,110	88.04
Total return swaps			
Europe - (377,496)		(377,496)	(0.24)
209,293	BofA Merrill Lynch C-Rep Index - EU Vol 21-Jun-2027	(31,975)	(0.02)
260,923	BofA Merrill Lynch Daily Listed Long Put Europe 21-Jun-2027	(110,389)	(0.07)
361,128	BofA Merrill Lynch Daily Listed Long Put Europe 21-Jun-2027	(123,076)	(0.08)
251,310	BofA Merrill Lynch Doppler Index - EU Series 1 21-Jun-2027	(82,695)	(0.05)
156,148	BofA Merrill Lynch S-Trend Index - EU 21-Jun-2027	(29,361)	(0.02)
United States of America - (727,685)		(727,685)	(0.48)
218,754	BofA Merrill Lynch C-Rep Index - US Vol 21-Jun-2027	(32,813)	(0.02)
321,465	BofA Merrill Lynch Daily Listed Long Put US Index 21-Jun-2027	(67,508)	(0.05)
515,615	BofA Merrill Lynch Daily Listed Long Put US Index 21-Jun-2027	(87,655)	(0.06)
532,284	BofA Merrill Lynch Doppler Index - US Series 1 21-Jun-2027	(122,425)	(0.08)

Holdings	Description	Fair value USD	Total net assets %
167,584	BofA Merrill Lynch US Dispersion Index - Gamma 21-Jun-2027	(417,284)	(0.27)
Total investments in total return swaps		(1,105,181)	(0.72)
Unrealised loss on forward foreign currency contracts - (48) (see below)		(48)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,105,229)	(0.72)
Net current assets		19,457,677	12.68
Total net assets		153,499,558	100.00

*Please refer to Note 19 of the financial statements.
The counterparty for total return swaps is Bank of America.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.19
OTC financial derivative instruments	0.16
Other current assets	12.65
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Adaptive Risk Overlay Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	23,772	27,954	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	232,932	272,837	15-Jan-26	The Bank of New York Mellon	1,079
Euro	US dollar	9,915	11,548	15-Jan-26	The Bank of New York Mellon	112
USD						1,192
EUR						1,014
Euro	US dollar	56,459	66,441	15-Jan-26	The Bank of New York Mellon	(48)
USD						(48)
EUR						(41)

BNY GLOBAL SHORT-DATED CREDIT FUND*

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 634,829		634,829	0.33
634,829	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	634,829	0.33
United Kingdom - 2,794,964		2,794,964	1.48
25,458	iShares EUR High Yield Corp Bond UCITS ETF	2,794,964	1.48
Total investments in collective investment schemes		3,429,793	1.81
Bonds			
Australia - 4,331,057		4,331,057	2.28
500,000	Australia & New Zealand Banking Group Ltd FRN 1.809% 16-Sep-2031	661,912	0.35
706,200	New South Wales Treasury Corp 4.750% 20-Feb-2037	443,533	0.23
500,000	Orion Trust 2025-1 '2025-10 A2' FRN 4.698% 15-Jan-2057	334,119	0.17
785,403	Panorama Auto Trust 2025-3 '2025-3 A' FRN 4.417% 15-Sep-2033	524,217	0.28
733,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	458,475	0.24
560,000	Resimac Bastille Trust Series 2025-2NC '2025-2NC AB' FRN 4.702% 12-Feb-2057	374,754	0.20
700,000	Scentre Group Trust 1 'EMTN' 3.875% 16-Jul-2026	942,049	0.50
920,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	591,998	0.31
Belgium - 1,604,766		1,604,766	0.85
500,000	Elia Transmission Belgium SA 'EMTN' 1.375% 07-Apr-2027	577,761	0.31
600,000	KBC Group NV '144A' FRN 4.932% 16-Oct-2030	612,093	0.32
400,000	Syensqo Finance America LLC '144A' 5.650% 04-Jun-2029	414,912	0.22
Bermuda - 752,696		752,696	0.40
600,000	Athora Holding Ltd 6.625% 16-Jun-2028	752,696	0.40
Canada - 9,238,596		9,238,596	4.87
730,000	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	753,151	0.40
5,424,000	Canadian Government Bond 3.500% 01-Sep-2029	4,042,474	2.13
1,100,000	Canadian Imperial Bank of Commerce 5.926% 02-Oct-2026	1,116,803	0.59
1,000,000	Enbridge Inc 1.600% 04-Oct-2026	982,334	0.52
830,000	Manulife Financial Corp 4.986% 11-Dec-2035	830,081	0.44
600,000	Nutrien Ltd 4.000% 15-Dec-2026	600,007	0.31
900,000	Royal Bank of Canada 'GMTN' FRN 4.650% 18-Oct-2030	913,746	0.48
China - 922,568		922,568	0.49
960,000	Prosus NV 'REGS' 3.680% 21-Jan-2030	922,568	0.49
Czech Republic - 2,154,948		2,154,948	1.14
1,300,000	CEZ AS 'EMTN' 0.875% 02-Dec-2026	1,505,902	0.80
540,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	649,046	0.34
Denmark - 4,130,358		4,130,358	2.18
700,000	Danske Bank A/S '144A' FRN 4.298% 01-Apr-2028	701,691	0.37
1,200,000	Danske Bank A/S '144A' FRN 5.705% 01-Mar-2030	1,248,065	0.66
800,000	DSV Finance BV 'EMTN' 2.875% 06-Nov-2026	943,720	0.50
700,000	Nykredit Realkredit A/S 'EMTN' 4.000% 17-Jul-2028	846,206	0.45
332,000	TDC Net A/S 'EMTN' 4.625% 22-Oct-2033	390,676	0.20
Finland - 1,375,967		1,375,967	0.72
1,400,000	Nordea Bank Abp '144A' 1.500% 30-Sep-2026	1,375,967	0.72
France - 13,959,720		13,959,720	7.36
700,000	BNP Paribas SA '144A' FRN 1.904% 30-Sep-2028	674,159	0.35
900,000	BPCE SA 'EMTN' 2.875% 22-Apr-2026	1,059,090	0.56
600,000	Credit Agricole SA 'EMTN' 2.000% 25-Mar-2029	682,197	0.36
800,000	Credit Agricole SA/London '144A' 4.125% 10-Jan-2027	800,826	0.42

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
France cont'd.			
1,000,000	Danone SA '144A' 2.947% 02-Nov-2026	992,092	0.52
1,000,000	Danone SA FRN (Perpetual) 1.000% 16-Sep-2026	1,152,885	0.61
400,000	Electricite de France SA FRN (Perpetual) 2.875% 15-Dec-2026	468,427	0.25
561,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	654,205	0.34
400,000	Legrand SA 3.625% 29-May-2029	482,068	0.25
600,000	Orange SA 'EMTN' FRN (Perpetual) 1.750% 15-Jul-2028	676,946	0.36
500,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2027	598,479	0.32
500,000	RCI Banque SA 'EMTN' 4.625% 02-Oct-2026	593,856	0.31
800,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	946,643	0.50
600,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027	676,608	0.36
200,000	Societe Generale SA '144A' FRN 5.519% 19-Jan-2028	202,652	0.11
500,000	Societe Generale SA FRN 3.625% 13-Nov-2030	594,968	0.31
500,000	Suez SACA 'EMTN' 1.875% 24-May-2027	581,745	0.31
200,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	245,470	0.13
1,000,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	1,180,959	0.62
600,000	Veolia Environnement SA 'EMTN' 1.250% 02-Apr-2027	695,445	0.37
Germany - 14,049,043		14,049,043	7.41
100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	122,330	0.06
400,000	Amprion GmbH 3.450% 22-Sep-2027	476,044	0.25
280,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15-Nov-2030	328,264	0.17
600,000	Commerzbank AG 'EMTN' FRN 1.375% 29-Dec-2031	698,683	0.37
100,000	Deutsche Bahn AG 'EMTN' 1.375% 03-Mar-2034	101,800	0.05
1,400,000	Deutsche Bank AG/New York NY FRN 2.552% 07-Jan-2028	1,377,306	0.73
1,000,000	Deutsche Boerse AG 3.875% 28-Sep-2026	1,186,736	0.63
455,000	Deutsche Telekom AG 'EMTN' 2.625% 04-Dec-2029	531,540	0.28
820,000	German Treasury Bill (Zero Coupon) 0.000% 14-Oct-2026	949,335	0.50
1,200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	1,458,513	0.77
2,900,000	Kreditanstalt fuer Wiederaufbau 3.875% 15-Jun-2028	2,926,266	1.54
900,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	1,056,681	0.56
600,000	Mercedes-Benz International Finance BV 'EMTN' 5.625% 17-Aug-2026	816,779	0.43
500,000	Sartorius Finance BV 4.500% 14-Sep-2032	617,596	0.33
400,000	Viridium Group Sarl 4.375% 16-Nov-2035	458,817	0.24
300,000	Volkswagen Group GmbH 'EMTN' 3.750% 10-Dec-2032	350,519	0.19
500,000	Volkswagen Financial Services AG 3.250% 19-May-2027	591,834	0.31
Greece - 312,528		312,528	0.16
267,000	National Bank of Greece SA 'EMTN' FRN 2.750% 21-Jul-2029	312,528	0.16
Indonesia - 1,461,722		1,461,722	0.77
200,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	204,191	0.11
1,250,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.550% 23-Jul-2030	1,257,531	0.66
Ireland - 2,328,971		2,328,971	1.23
800,000	AIB Group Plc '144A' FRN 6.608% 13-Sep-2029	850,044	0.45
1,259,000	Smurfit Kappa Treasury ULC 3.489% 24-Nov-2031	1,478,927	0.78
Israel - 1,104,162		1,104,162	0.58
1,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	1,104,162	0.58
Italy - 5,353,846		5,353,846	2.82
1,200,000	Autostrade per l'Italia SpA 'EMTN' 1.750% 26-Jun-2026	1,406,257	0.74
300,000	Eni SpA '144A' 5.500% 15-May-2034	310,052	0.16

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Italy cont'd.			
430,000	Eni SpA '144A' 5.750% 19-May-2035	451,766	0.24
699,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	812,441	0.43
270,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	315,156	0.17
900,000	Ryanair DAC 'EMTN' 0.875% 25-May-2026	1,051,855	0.55
1,000,000	UniCredit SpA '144A' 4.625% 12-Apr-2027	1,006,319	0.53
Japan - 6,921,814			
111,000,000	Japan Government Five Year Bond 0.500% 20-Jun-2029	688,081	0.36
58,850,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	273,491	0.14
63,800,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	320,373	0.17
500,000	Mitsubishi UFJ Financial Group Inc FRN 2.341% 19-Jan-2028	491,488	0.26
900,000	Mitsubishi UFJ Financial Group Inc FRN 5.197% 16-Jan-2031	930,126	0.49
1,200,000	Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030	1,156,530	0.61
310,000	NTT Finance Corp '144A' 5.171% 16-Jul-2032	318,858	0.17
553,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	587,636	0.31
500,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	567,735	0.30
1,000,000	Sumitomo Mitsui Financial Group Inc 3.446% 11-Jan-2027	995,739	0.53
500,000	Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11-Jan-2027	591,757	0.31
Kuwait - 511,410			
510,000	National Bank of Kuwait SAKP FRN 5.250% 10-Feb-2036	511,410	0.27
Luxembourg - 403,077			
332,000	Logicor Financing Sarl 'EMTN' 4.250% 18-Jul-2029	403,077	0.21
Netherlands - 5,224,734			
1,000,000	ABN AMRO Bank NV 'EMTN' 5.250% 26-May-2026	1,354,212	0.72
1,200,000	Coöperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	1,197,458	0.63
600,000	ING Groep NV 'EMTN' FRN 0.875% 09-Jun-2032	687,635	0.36
1,100,000	JDE Peet's NV '144A' 1.375% 15-Jan-2027	1,066,275	0.56
382,000	Lineage Europe Finco BV 'REGS' 4.125% 26-Nov-2031	443,584	0.23
412,000	Magnum Icc Finance BV 'EMTN' 4.000% 26-Nov-2037	475,570	0.25
Norway - 244,728			
200,000	Telenor ASA 'EMTN' 4.000% 03-Oct-2030	244,728	0.13
Portugal - 923,000			
800,000	EDP SA FRN 1.500% 14-Mar-2082	923,000	0.49
Romania - 1,757,930			
700,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	880,605	0.47
850,000	Romanian Government International Bond 'REGS' 5.750% 16-Sep-2030	877,325	0.46
Saudi Arabia - 734,889			
364,000	Al Rajhi Sukuk Ltd 'EMTN' FRN 5.651% 16-Mar-2036	367,825	0.20
362,000	Saudi Awwal Bank 'EMTN' FRN 5.947% 04-Sep-2035	367,064	0.19
Spain - 4,361,954			
800,000	Banco Santander SA FRN 1.722% 14-Sep-2027	786,621	0.42
1,200,000	Banco Santander SA FRN 4.175% 24-Mar-2028	1,200,783	0.63
1,200,000	CaixaBank SA 'EMTN' 1.375% 19-Jun-2026	1,404,371	0.74
600,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	735,088	0.39

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain cont'd.			
200,000	Santander Residential 1 FT FRN 2.946% 18-Oct-2068	235,091	0.12
Supranational - 13,439,084			
2,000,000	Asian Development Bank 'GMTN' 1.500% 20-Jan-2027	1,956,380	1.03
1,900,000	Council Of Europe Development Bank 4.625% 11-Jun-2027	1,927,117	1.02
2,750,000	European Investment Bank 0.000% 17-Jun-2027	3,136,179	1.65
2,300,000	European Stability Mechanism 1.000% 23-Jun-2027	2,660,833	1.40
1,509,050	European Union 2.750% 13-Dec-2032	1,759,081	0.93
2,100,000	Inter-American Development Bank 0.625% 16-Sep-2027	1,999,494	1.06
Sweden - 1,887,445			
900,000	Telia Co AB FRN 1.375% 11-May-2081	1,057,628	0.56
700,000	Volvo Treasury AB 'EMTN' 3.875% 29-Aug-2026	829,817	0.43
Switzerland - 1,522,598			
390,000	Swiss Confederation Government Bond 0.500% 27-May-2030	501,438	0.26
1,000,000	UBS Group AG '144A' FRN 6.327% 22-Dec-2027	1,021,160	0.54
United Arab Emirates - 693,272			
710,000	Aldar Sukuk No 2 Ltd 3.875% 22-Oct-2029	693,272	0.37
United Kingdom - 28,403,056			
250,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	358,089	0.19
320,000	Anglian Water Osprey Financing Plc 'EMTN' 6.750% 27-Aug-2031	439,408	0.23
100,000	Assura Financing Plc 1.625% 30-Jun-2033	104,266	0.05
800,000	Barclays Plc FRN 5.086% 25-Feb-2029	815,599	0.43
600,000	Barclays Plc FRN 5.088% 20-Jun-2030	611,162	0.32
600,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	695,209	0.37
350,000	Co-Operative Bank Holdings Plc/The FRN 9.500% 24-May-2028	504,119	0.27
600,000	HSBC Holdings Plc FRN 2.013% 22-Sep-2028	579,385	0.31
500,000	HSBC Holdings Plc FRN 5.887% 14-Aug-2027	505,384	0.27
826,000	IDS Financing Plc 'EMTN' 4.000% 01-Oct-2032	955,262	0.50
260,000	Informa Plc 'EMTN' 3.125% 05-Jul-2026	348,548	0.18
1,100,000	Lloyds Banking Group Plc FRN 5.462% 05-Jan-2028	1,115,092	0.59
314,000	London Power Networks Plc 'EMTN' 3.837% 11-Jun-2037	366,103	0.19
345,000	M&G Plc FRN 5.625% 20-Oct-2051	467,455	0.25
200,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	236,430	0.12
400,000	National Grid Electricity Distribution West Midlands Plc 'EMTN' 5.750% 16-Apr-2032	563,029	0.30
1,400,000	Nationwide Building Society '144A' FRN 3.960% 18-Jul-2030	1,381,987	0.73
900,000	NatWest Group Plc FRN 4.445% 08-May-2030	904,260	0.48
342,000	NatWest Group Plc FRN 5.115% 23-May-2031	351,585	0.19
700,000	Northern Gas Networks Finance Plc 4.875% 30-Jun-2027	951,387	0.50
330,000	Northumbrian Water Finance Plc 'EMTN' 5.375% 22-Jul-2032	447,475	0.24
900,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	1,054,168	0.56
730,000	Severn Trent Utilities Finance Plc 'EMTN' 2.750% 05-Dec-2031	876,715	0.46
600,000	SSE Plc FRN (Perpetual) 3.125% 14-Apr-2027	704,960	0.37
800,000	Standard Chartered Plc '144A' FRN 2.608% 12-Jan-2028	787,803	0.41
600,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	700,652	0.37
343,216	Together Asset Backed Securitisation 14 2025-1ST1 Plc '2025-1ST1X A' FRN 4.604% 15-Aug-2066	463,020	0.24
770,000	United Kingdom Gilt 1.500% 31-Jul-2053	477,289	0.25
4,700,000	United Kingdom Gilt 3.750% 07-Mar-2027	6,337,937	3.34
600,000	United Kingdom Gilt 4.375% 07-Mar-2030	822,678	0.43
553,000	United Kingdom Gilt 4.500% 07-Jun-2028	758,250	0.40
340,000	Weir Group Inc '144A' 5.350% 06-May-2030	349,789	0.18

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United Kingdom cont'd.				United States of America cont'd.			
1,200,000	WPP Finance SA 'EMTN' 2.250% 22-Sep-2026	1,405,958	0.74	264,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	268,896	0.14
700,000	Yorkshire Building Society FRN 7.375% 12-Sep-2027	962,603	0.51	121,000	S&P Global Inc '144A' 4.800% 04-Dec-2035	120,934	0.06
United States of America - 50,627,396				900,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	894,767	0.47
1,000,000	AES Corp/The 5.450% 01-Jun-2028	1,023,845	0.54	1,100,000	Store Capital LLC 4.500% 15-Mar-2028	1,101,446	0.58
1,000,000	Air Lease Corp 2.200% 15-Jan-2027	980,165	0.52	600,000	Stryker Corp 2.125% 30-Nov-2027	700,110	0.37
562,000	American Express Co FRN 5.085% 30-Jan-2031	579,965	0.31	560,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	586,638	0.31
900,000	American Tower Corp 1.950% 22-May-2026	1,055,690	0.56	1,100,000	Targa Resources Corp 6.150% 01-Mar-2029	1,158,973	0.61
600,000	Amgen Inc 5.150% 02-Mar-2028	614,369	0.32	300,000	Target Corp 5.000% 15-Apr-2035	304,593	0.16
600,000	Aptiv Swiss Holdings Ltd 4.650% 13-Sep-2029	611,870	0.32	300,000	T-Mobile USA Inc 3.875% 15-Apr-2030	295,385	0.16
1,100,000	AT&T Inc 1.800% 05-Sep-2026	1,288,297	0.68	181,000	Truist Financial Corp 'MTN' FRN 4.964% 23-Oct-2036	179,465	0.10
1,000,000	AT&T Inc 4.350% 01-Mar-2029	1,005,884	0.53	620,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2026	618,480	0.33
900,000	Bank of America Corp 'EMTN' FRN 3.261% 28-Jan-2031	1,062,436	0.56	409,381	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052	217,376	0.12
127,000	Baxter International Inc 5.650% 15-Dec-2035	128,952	0.07	1,200,000	US Bancorp 'MTN' FRN 2.215% 27-Jan-2028	1,179,155	0.62
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.050% 30-Mar-2029	405,040	0.21	1,100,000	Verizon Communications Inc 4.016% 03-Dec-2029	1,092,924	0.58
600,000	Chubb INA Holdings LLC 0.875% 15-Jun-2027	687,605	0.36	800,000	Wells Fargo & Co 'MTN' FRN 5.574% 25-Jul-2029	829,283	0.44
1,200,000	Citigroup Inc FRN 2.666% 29-Jan-2031	1,124,795	0.59	600,000	Welltower OP LLC 4.800% 20-Nov-2028	815,323	0.43
900,000	Columbia Pipelines Holding Co LLC '144A' 6.055% 15-Aug-2026	908,552	0.48	400,000	WPC Eurobond BV 1.350% 15-Apr-2028	454,813	0.24
600,000	Corebridge Global Funding '144A' 4.900% 03-Dec-2029	611,800	0.32	600,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	704,826	0.37
744,000	Crown Castle Inc 3.300% 01-Jul-2030	706,762	0.37	Total investments in bonds 180,737,335 95.29			
600,000	CVS Health Corp 3.000% 15-Aug-2026	596,176	0.31	Total return swaps			
698,000	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	701,115	0.37	United States of America - 9,301			
600,000	Diamondback Energy Inc 5.200% 18-Apr-2027	609,033	0.32	5,400,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	9,301	0.01
500,000	Digital Euro Finco LLC 1.125% 09-Apr-2028	566,621	0.30	Total investments in total return swaps 9,301 0.01			
400,000	Extra Space Storage LP 3.900% 01-Apr-2029	396,040	0.21	Credit default swaps - 600,265			
800,000	Fidelity National Information Services Inc 1.500% 21-May-2027	926,037	0.49	(12,190,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	276,027	0.15
500,000	Fiserv Inc 1.125% 01-Jul-2027	574,174	0.30	(3,950,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	89,443	0.05
900,000	Fiserv Inc 3.200% 01-Jul-2026	896,308	0.47	(8,650,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	234,795	0.12
379,000	Florida Power & Light Co 4.700% 15-Feb-2036	376,833	0.20	Total credit default swaps 600,265 0.32			
290,000	FMC Corp 5.650% 18-May-2033	254,762	0.13	Interest rate swaps - 30,899			
680,000	General Motors Financial Co Inc 5.000% 09-Apr-2027	687,691	0.36	3,750,000	IRS Receive 3 Month SEK STIBOR Pay Fixed 2.7150% 06-Nov-2035	7,000	0.00
490,000	Global Payments Inc 4.875% 15-Nov-2030	491,192	0.26	3,750,000	IRS Receive 3 Month SEK STIBOR Pay Fixed 2.7525% 06-Nov-2035	5,688	0.00
1,200,000	Global Payments Inc 4.950% 15-Aug-2027	1,213,872	0.64	390,000	IRS Receive 6 Month EUR EURIBOR Pay Fixed 3.0819% 25-Nov-2055	15,069	0.01
292,000	Global Payments Inc 5.200% 15-Nov-2032	292,655	0.15	180,000	IRS Receive Fixed 2.200% Pay 1T EUR-EXT-CPI 03-Nov-2055	1,399	0.00
1,000,000	Goldman Sachs Group Inc/The FRN 5.727% 25-Apr-2030	1,045,597	0.55	260,000	IRS USD 03-Nov-2055	1,743	0.00
800,000	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	912,720	0.48	Total interest rate swaps 30,899 0.01			
250,000	Keurig Dr Pepper Inc 5.150% 15-May-2035	251,124	0.13	Swaptions - 1,204			
600,000	Kinder Morgan Inc 1.750% 15-Nov-2026	589,243	0.31	8,850,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600	1,204	0.00
1,000,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	995,783	0.53	Total swaptions 1,204 0.00			
500,000	Kraft Heinz Foods Co 4.125% 01-Jul-2027	670,853	0.35	Open futures contracts - 41,254			
900,000	Linde Plc 'EMTN' 3.000% 14-Feb-2028	1,067,783	0.56	(17)	Euro-Bund Short Futures Contracts Exp Mar-2026	4,333	0.00
500,000	Linde Plc 'EMTN' 3.750% 20-Nov-2038	578,290	0.31	(7)	Euro-OAT Short Futures Contracts Exp Mar-2026	4,351	0.00
900,000	Lowe's Cos Inc 3.950% 15-Oct-2027	901,281	0.48				
1,300,000	LYB International Finance II BV 0.875% 17-Sep-2026	1,509,757	0.80				
1,000,000	Mastercard Inc 2.100% 01-Dec-2027	1,169,043	0.62				
600,000	Merck & Co Inc 1.875% 15-Oct-2026	702,803	0.37				
1,400,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	1,314,726	0.69				
600,000	Nasdaq Inc 3.850% 30-Jun-2026	599,856	0.32				
162,000	NextEra Energy Capital Holdings Inc FRN 3.996% 15-May-2056	190,858	0.10				
273,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	291,181	0.15				
800,000	Oracle Corp 2.650% 15-Jul-2026	793,617	0.42				
900,000	O'Reilly Automotive Inc 3.600% 01-Sep-2027	895,640	0.47				
845,000	Pacific Gas and Electric Co 4.550% 01-Jul-2030	842,397	0.44				
212,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15-Jan-2031	213,472	0.11				
900,000	Prologis LP 3.000% 02-Jun-2026	1,059,345	0.56				
200,000	Public Service Enterprise Group Inc 5.875% 15-Oct-2028	209,050	0.11				
700,000	Realty Income Corp 'EMTN' 1.875% 14-Jan-2027	921,054	0.49				

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
21	Euro-Schatz Long Futures Contracts Exp Mar-2026	2,635,493	443	0.00
(2)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2026	(1,690,628)	9,882	0.01
38	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	2,662,615	1,387	0.00
(8)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(899,500)	548	0.00
1	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	115,016	217	0.00
101	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	21,087,695	722	0.00
218	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	23,828,422	5,571	0.00
(11)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(1,298,000)	13,800	0.01

Total open futures contracts **41,254** **0.02**

Unrealised gain on forward foreign currency contracts - 2,788,307 (see below) **2,788,307** **1.47**

Total financial assets at fair value through profit or loss **187,638,358** **98.93**

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (195,891)			
6,000	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	(136)	(0.00)
7,000	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	(159)	(0.00)
10,000	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	(226)	(0.00)
7,800,000	iTraxx Europe Senior Financials Index Series 44 Version 1 1.000% 20-Dec-2030	(195,370)	(0.10)
Total credit default swaps		(195,891)	(0.10)

Interest rate swaps - (33,885)

350,000	IRS Receive Fixed 2.6455% Pay 6 Month EUR EURIBOR 06-Nov-2035	(9,850)	(0.01)
350,000	IRS Receive Fixed 2.6490% Pay 6 Month EUR EURIBOR 06-Nov-2035	(9,726)	(0.00)
870,000	IRS Receive Fixed 2.7641% Pay 6 Month EUR EURIBOR 06-Nov-2035	(14,309)	(0.01)
Total interest rate swaps		(33,885)	(0.02)

Swaptions - (2,094)

(12,650,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575	(2,094)	(0.00)
Total swaptions		(2,094)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (61,418)				
46	Euro-Bobl Long Futures Contracts Exp Mar-2026	6,279,520	(23,970)	(0.01)
1	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2026	129,413	(1,881)	(0.00)
(4)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(292,257)	(651)	(0.00)
9	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	1,040,344	(5,419)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(17)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(2,093,759)	(29,497)	(0.02)
Total open futures contracts			(61,418)	(0.03)
Unrealised loss on forward foreign currency contracts - (1,428,299) (see below)			(1,428,299)	(0.75)
Total financial liabilities at fair value through profit or loss			(1,721,587)	(0.90)
Net current assets			3,752,376	1.97
Total net assets			189,669,147	100.00

*Please refer to Note 19 of the financial statements.
The counterparty for open futures contracts is Morgan Stanley.
The counterparties for credit default swaps are BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Merrill Lynch International and Morgan Stanley.
The counterparties for interest rate swaps are Goldman Sachs International, Merrill Lynch International and Morgan Stanley.
The counterparty for swaptions is Morgan Stanley.
The counterparty for total return swaps is Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.04
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	1.79
Other current assets	2.15
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Global Short-Dated Credit Fund						
Euro	US dollar	124,000	145,516	13-Jan-26	Morgan Stanley	288
Euro	US dollar	1,889,000	2,217,108	13-Jan-26	Morgan Stanley	4,042
Euro	US dollar	1,435,000	1,678,551	13-Jan-26	Morgan Stanley	8,771
Euro	US dollar	331,000	386,390	13-Jan-26	Goldman Sachs International	2,811
Sterling	US dollar	54,000	71,366	13-Jan-26	Deutsche Bank AG	1,422
US dollar	Japanese yen	1,342,614	207,491,000	13-Jan-26	Goldman Sachs	16,635
Australian dollar	US dollar	223,000	144,987	5-Feb-26	Deutsche Bank AG	3,857
Australian dollar	US dollar	867,000	559,395	5-Feb-26	Goldman Sachs	19,295
Australian dollar	US dollar	84,000	54,587	5-Feb-26	Morgan Stanley	1,480
Australian dollar	US dollar	80,000	52,922	5-Feb-26	Morgan Stanley	475
Australian dollar	US dollar	89,000	58,817	5-Feb-26	Morgan Stanley	587
Canadian dollar	US dollar	122,126	87,290	5-Feb-26	Morgan Stanley	1,826
Canadian dollar	US dollar	173,698	124,184	5-Feb-26	BNP Paribas	2,565
Canadian dollar	US dollar	152,000	108,305	5-Feb-26	Morgan Stanley	2,610
Canadian dollar	US dollar	628,000	449,201	5-Feb-26	Morgan Stanley	9,056
Canadian dollar	US dollar	215,000	154,557	5-Feb-26	Goldman Sachs	2,330
Canadian dollar	US dollar	104,176	74,460	5-Feb-26	Morgan Stanley	1,558
Euro	Australian dollar	39,693	70,000	5-Feb-26	Goldman Sachs	1
Euro	US dollar	3,450,372	4,006,903	5-Feb-26	Morgan Stanley	54,644
Euro	US dollar	54,000	62,710	5-Feb-26	Morgan Stanley	855
Euro	US dollar	1,007,000	1,171,393	5-Feb-26	BoFA Securities	13,980
Euro	US dollar	46,000	53,543	5-Feb-26	BNP Paribas	606
Euro	US dollar	173,000	202,395	5-Feb-26	Goldman Sachs	1,250
Euro	US dollar	100,000	117,332	5-Feb-26	BNP Paribas	381
Euro	US dollar	88,000	103,401	5-Feb-26	Goldman Sachs	187
Japanese yen	US dollar	20,377,000	129,991	5-Feb-26	Morgan Stanley	499
New Zealand dollar	US dollar	2,419,000	1,360,315	5-Feb-26	Morgan Stanley	34,458
New Zealand dollar	US dollar	78,000	44,781	5-Feb-26	BNP Paribas	193
Norwegian krone	US dollar	13,908,000	1,356,472	5-Feb-26	Morgan Stanley	23,385
Norwegian krone	US dollar	947,000	93,552	5-Feb-26	BNP Paribas	403
Sterling	US dollar	36,000	47,968	5-Feb-26	Citigroup Global Markets Limited	556
Sterling	US dollar	250,000	330,311	5-Feb-26	Goldman Sachs	6,659
Sterling	US dollar	153,705	203,273	5-Feb-26	Goldman Sachs	3,903
Sterling	US dollar	43,782	57,821	5-Feb-26	Deutsche Bank AG	1,192
Sterling	US dollar	24,513	32,477	5-Feb-26	Morgan Stanley	564
Sterling	US dollar	173,000	229,090	5-Feb-26	Barclays Bank Plc	4,093
Swedish krona	Euro	543,000	49,870	5-Feb-26	Morgan Stanley	386
Swedish krona	Euro	539,000	49,443	5-Feb-26	Morgan Stanley	453
Swedish krona	US dollar	2,432,000	257,150	5-Feb-26	Goldman Sachs	7,497
Swiss franc	US dollar	55,000	68,841	5-Feb-26	BNP Paribas	855
Swiss franc	US dollar	510,000	637,786	5-Feb-26	Barclays Bank Plc	8,488
Swiss franc	US dollar	268,000	335,157	5-Feb-26	Deutsche Bank AG	4,454
Swiss franc	US dollar	101,000	127,233	5-Feb-26	BNP Paribas	755
Swiss franc	US dollar	101,000	126,177	5-Feb-26	Morgan Stanley	1,811
US dollar	Euro	107,562	91,000	5-Feb-26	Barclays Bank Plc	443
US dollar	Euro	153,513	130,000	5-Feb-26	Barclays Bank Plc	485
US dollar	Japanese yen	175,073	27,003,000	5-Feb-26	BNP Paribas	2,152
US dollar	Japanese yen	123,755	19,073,000	5-Feb-26	Citigroup Global Markets Limited	1,616
US dollar	Japanese yen	192,121	29,823,000	5-Feb-26	Goldman Sachs	1,142
US dollar	New Zealand dollar	55,738	96,000	5-Feb-26	Morgan Stanley	386
US dollar	New Zealand dollar	46,000	79,268	5-Feb-26	Morgan Stanley	295
US dollar	New Zealand dollar	111,276	192,000	5-Feb-26	Deutsche Bank AG	571
US dollar	New Zealand dollar	137,730	238,000	5-Feb-26	BNP Paribas	501
US dollar	New Zealand dollar	118,121	202,000	5-Feb-26	Goldman Sachs International	1,649
US dollar	New Zealand dollar	84,499	146,000	5-Feb-26	Goldman Sachs	316
USD						261,672
Euro	US dollar	1,158,000	1,362,372	13-Jan-26	Morgan Stanley	(756)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Global Short-Dated Credit Fund cont'd.						
Euro	US dollar	555,000	654,041	13-Jan-26	Morgan Stanley	(1,454)
US dollar	Australian dollar	2,325,459	3,544,000	13-Jan-26	Morgan Stanley	(39,781)
US dollar	Australian dollar	409,975	620,000	13-Jan-26	Morgan Stanley	(3,809)
US dollar	Canadian dollar	4,042,108	5,630,000	13-Jan-26	Barclays Bank Plc	(61,855)
US dollar	Euro	36,790,742	31,600,000	13-Jan-26	Morgan Stanley	(365,607)
US dollar	Euro	36,790,679	31,600,000	13-Jan-26	Barclays Bank Plc	(365,671)
US dollar	Euro	488,420	420,000	13-Jan-26	Deutsche Bank AG	(5,430)
US dollar	Euro	2,241,495	1,917,000	13-Jan-26	Deutsche Bank AG	(12,578)
US dollar	Euro	1,655,222	1,411,000	13-Jan-26	Morgan Stanley	(3,880)
US dollar	Sterling	19,550,897	14,758,000	13-Jan-26	Goldman Sachs	(341,875)
US dollar	Sterling	957,726	720,000	13-Jan-26	Morgan Stanley	(12,785)
US dollar	Sterling	419,926	315,000	13-Jan-26	BoFA Securities	(4,673)
US dollar	Swiss franc	500,885	400,000	13-Jan-26	Morgan Stanley	(4,723)
Australian dollar	US dollar	111,000	74,328	5-Feb-26	Morgan Stanley	(240)
Australian dollar	US dollar	122,000	81,552	5-Feb-26	Citigroup Global Markets Limited	(121)
Euro	US dollar	131,000	154,527	5-Feb-26	Citigroup Global Markets Limited	(323)
Euro	US dollar	141,000	166,270	5-Feb-26	Morgan Stanley	(294)
Euro	US dollar	83,000	97,825	5-Feb-26	Citigroup Global Markets Limited	(123)
Euro	US dollar	91,000	107,416	5-Feb-26	Goldman Sachs International	(297)
Japanese yen	US dollar	19,063,000	122,347	5-Feb-26	Morgan Stanley	(271)
Japanese yen	US dollar	17,231,879	111,427	5-Feb-26	Deutsche Bank AG	(1,078)
Japanese yen	US dollar	19,121,000	123,220	5-Feb-26	Morgan Stanley	(774)
Japanese yen	US dollar	34,284,000	220,927	5-Feb-26	BNP Paribas	(1,380)
Japanese yen	US dollar	8,993,000	58,270	5-Feb-26	Goldman Sachs	(681)
Japanese yen	US dollar	914,121	5,914	5-Feb-26	Morgan Stanley	(60)
Swiss franc	US dollar	68,000	86,562	5-Feb-26	Deutsche Bank AG	(392)
Swiss franc	US dollar	51,000	65,103	5-Feb-26	Morgan Stanley	(476)
US dollar	Australian dollar	46,383	70,000	5-Feb-26	Goldman Sachs	(339)
US dollar	Australian dollar	128,545	197,000	5-Feb-26	Barclays Bank Plc	(2,945)
US dollar	Australian dollar	61,691	93,000	5-Feb-26	Morgan Stanley	(384)
US dollar	Australian dollar	59,118	89,000	5-Feb-26	Morgan Stanley	(286)
US dollar	Canadian dollar	58,287	82,000	5-Feb-26	Morgan Stanley	(1,549)
US dollar	Canadian dollar	1,832,146	2,575,000	5-Feb-26	Morgan Stanley	(46,853)
US dollar	Euro	1,230,865	1,058,000	5-Feb-26	Goldman Sachs	(14,542)
US dollar	Euro	459,798	391,000	5-Feb-26	Goldman Sachs International	(461)
US dollar	Euro	46,940	40,000	5-Feb-26	Morgan Stanley	(145)
US dollar	Euro	867,384	747,000	5-Feb-26	Barclays Bank Plc	(11,935)
US dollar	Euro	165,858	142,000	5-Feb-26	Citigroup Global Markets Limited	(1,295)
US dollar	Euro	49,425	42,000	5-Feb-26	BNP Paribas	(15)
US dollar	New Zealand dollar	59,949	104,065	5-Feb-26	Goldman Sachs	(54)
US dollar	New Zealand dollar	240,482	420,215	5-Feb-26	BNP Paribas	(1,810)
US dollar	New Zealand dollar	203,852	354,935	5-Feb-26	Barclays Bank Plc	(801)
US dollar	New Zealand dollar	110,765	193,000	5-Feb-26	Morgan Stanley	(517)
US dollar	New Zealand dollar	143,878	251,000	5-Feb-26	Morgan Stanley	(846)
US dollar	New Zealand dollar	845	1,485	5-Feb-26	Goldman Sachs	(11)
US dollar	New Zealand dollar	58,189	101,290	5-Feb-26	Deutsche Bank AG	(214)
US dollar	New Zealand dollar	32,622	56,710	5-Feb-26	Goldman Sachs	(76)
US dollar	New Zealand dollar	144,910	254,515	5-Feb-26	Deutsche Bank AG	(1,841)
US dollar	New Zealand dollar	47,938	83,785	5-Feb-26	BNP Paribas	(371)
US dollar	Norwegian krone	93,046	940,000	5-Feb-26	Goldman Sachs International	(214)
US dollar	Norwegian krone	752	7,650	5-Feb-26	Goldman Sachs	(7)
US dollar	Norwegian krone	206,210	2,082,000	5-Feb-26	Deutsche Bank AG	(352)
US dollar	Norwegian krone	93,672	949,000	5-Feb-26	Deutsche Bank AG	(481)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Global Short-Dated Credit Fund cont'd.						
US dollar	Norwegian krone	256,389	2,610,696	5-Feb-26	Goldman Sachs	(2,626)
US dollar	Norwegian krone	23,561	239,654	5-Feb-26	Goldman Sachs	(216)
US dollar	Sterling	115,765	87,000	5-Feb-26	Morgan Stanley	(1,501)
US dollar	Sterling	433,359	329,000	5-Feb-26	Citigroup Global Markets Limited	(10,093)
US dollar	Sterling	161,045	120,000	5-Feb-26	Barclays Bank Plc	(701)
US dollar	Sterling	46,689	35,000	5-Feb-26	Morgan Stanley	(486)
US dollar	Sterling	852,471	647,000	5-Feb-26	Deutsche Bank AG	(19,607)
US dollar	Sterling	128,134	96,000	5-Feb-26	Barclays Bank Plc	(1,262)
US dollar	Swedish krona	1,132,963	10,772,000	5-Feb-26	Goldman Sachs	(39,234)
US dollar	Swedish krona	87,483	805,000	5-Feb-26	Citigroup Global Markets Limited	(116)
US dollar	Swiss franc	1,912,700	1,535,000	5-Feb-26	Deutsche Bank AG	(32,458)
US dollar	Swiss franc	87,170	69,000	5-Feb-26	Goldman Sachs International	(268)

USD (1,428,299)

BNY Global Short-Dated Credit Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	9,989	11,634	15-Jan-26	The Bank of New York Mellon	113

USD 113

EUR 96

BNY Global Short-Dated Credit Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	10,024	11,674	15-Jan-26	The Bank of New York Mellon	114

USD 114

EUR 97

BNY Global Short-Dated Credit Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	9,997	13,295	15-Jan-26	The Bank of New York Mellon	180

USD 180

GBP 134

BNY Global Short-Dated Credit Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	9,997	13,295	15-Jan-26	The Bank of New York Mellon	180

USD 180

GBP 134

BNY Global Short-Dated Credit Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	9,996	13,293	15-Jan-26	The Bank of New York Mellon	180

USD 180

GBP 134

BNY Global Short-Dated Credit Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	9,996	13,293	15-Jan-26	The Bank of New York Mellon	180

USD 180

GBP 134

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Global Short-Dated Credit Fund Sterling X (Acc) (Hedged) (Q) Share Class						
Sterling	US dollar	139,988,406	186,168,936	15-Jan-26	The Bank of New York Mellon	2,525,328
						USD 2,525,328
						GBP 1,873,458

BNY Global Short-Dated Credit Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	9,996	13,294	15-Jan-26	The Bank of New York Mellon	180

USD 180

GBP 134

BNY Global Short-Dated Credit Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	9,996	13,294	15-Jan-26	The Bank of New York Mellon	180

USD 180

GBP 134

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 11,591,023			
(31 December 2024: 10,408,244)			
1,486,353	BNY Mellon Floating Rate Credit Fund ^a	1,647,473	0.70
6,948,954	BNY Mellon Global Short-Dated High Yield Bond Fund ^a	9,943,550	4.20
United Kingdom - 6,676,110			
(31 December 2024: -)			
71,494	iShares EUR High Yield Corp Bond UCITS ETF	6,676,110	2.82
Total investments in collective investment schemes		18,267,133	7.72
Bonds			
Australia - 14,091,927			
(31 December 2024: 11,991,048)			
1,936,000	Allied Credit ABS Trust 2025-1P '2025-1P B' FRN 4.908% 17-Apr-2033	1,104,722	0.47
760,000	Angle Asset Finance Radian Trust 2025-1 '2025-1 B' FRN 5.098% 16-Mar-2033	435,195	0.18
900,000	Blackwattle Series RMBS Trust No.6 FRN 4.552% 12-Dec-2056	513,357	0.22
713,249	Firstmac Mortgage Funding Trust No. 4 Series 2-2020 '2020-2 A2' FRN 5.448% 16-Jan-2052	410,524	0.17
698,821	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.098% 13-Nov-2055	401,030	0.17
683,623	Liberty PRIME Series 2022-1 '2022-1 A1' FRN 4.503% 10-Dec-2053	389,263	0.16
894,333	Liberty Series 2024-1Auto '2024-1A B' FRN 5.048% 25-May-2032	511,420	0.22
1,583,000	Liberty Series 2025-1 '2025-1 A2' FRN 4.848% 25-Sep-2056	905,858	0.38
3,115,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	1,374,934	0.58
1,127,900	New South Wales Treasury Corp 4.750% 20-Feb-2037	604,184	0.25
546,873	NOW Trust 2024-1 '2024-1 B' FRN 5.198% 14-Jun-2032	313,245	0.13
434,360	Pepper Residential Securities Trust NO 34 FRN 5.302% 12-Dec-2063	249,128	0.11
79,178	Pepper Residential Securities Trust No. 31 FRN 4.750% 23-Apr-2063	45,121	0.02
280,960	Pepper Residential Securities Trust No32 FRN 5.450% 23-Jul-2063	161,109	0.07
540,000	Pepper SPARKZ Trust No. 9 'SPK-9 B' FRN 4.898% 15-Jan-2033	308,485	0.13
2,923,000	Queensland Treasury Corp 2.000% 22-Aug-2033	1,341,089	0.57
2,212,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	959,537	0.41
1,738,000	Queensland Treasury Corp '144A' 5.250% 13-Aug-2038	952,755	0.40
1,160,000	Sapphire XXII Series 2025-1 Trust '2025-1 A2' FRN 4.848% 14-Jun-2066	663,671	0.28
318,000	Treasury Corp of Victoria 'EMTN' 3.625% 29-Sep-2040	311,756	0.13
482,808	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 5.305% 11-Sep-2053	276,152	0.12
1,924,220	Triton Bond Trust 2022-3 in respect of Series 1 '2022-3 A2' FRN 5.453% 10-Apr-2054	1,097,186	0.46
500,000	Triton Bond Trust 2025-1 in respect of Series 1 '2025-1 A2' FRN 4.802% 12-Mar-2057	286,065	0.12
830,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.003% 10-Apr-2057	476,141	0.20
Austria - 1,960,543			
(31 December 2024: 4,585,295)			
700,000	Kommunalkredit Austria AG FRN 5.500% 24-Sep-2035	712,249	0.30
1,200,000	Volksbank Wien AG FRN 5.500% 04-Dec-2035	1,248,294	0.53
Belgium - 624,252			
(31 December 2024: 1,206,138)			
600,000	Ethias SA 4.750% 07-May-2035	624,252	0.26
Bermuda - 1,575,556			
(31 December 2024: 4,116,513)			
1,480,000	Athora Holding Ltd 5.875% 10-Sep-2034	1,575,556	0.67

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Brazil - 2,464,993			
(31 December 2024: 4,810,953)			
19,316,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	2,464,993	1.04
Canada - 373,824			
(31 December 2024: 194,742)			
658,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	373,824	0.16
Colombia - 3,687,710			
(31 December 2024: 4,232,437)			
16,100,000,000	Colombian TES 13.250% 09-Feb-2033	3,687,710	1.56
Denmark - 188,257			
(31 December 2024: 2,529,565)			
192,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2034	188,257	0.08
Finland - 228,773			
(31 December 2024: 1,880,475)			
230,000	Sampo Oyj FRN (Perpetual) 5.250% 24-Mar-2035	228,773	0.10
France - 7,156,346			
(31 December 2024: 24,902,187)			
2,365,000	CNP Assurances SA FRN (Perpetual) 3.672% 21-Mar-2026	2,307,649	0.97
600,000	Credit Agricole SA 'EMTN' FRN (Perpetual) 6.500% 23-Sep-2029	638,250	0.27
1,000,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	993,400	0.42
161,006	Noria DE 2024 '2024-DE1 C' FRN 3.144% 25-Feb-2043	160,894	0.07
500,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	461,813	0.19
100,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 4.000% 08-Jul-2045	95,181	0.04
500,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	522,542	0.22
1,200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	1,291,878	0.55
975,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	684,739	0.29
Germany - 32,963,469			
(31 December 2024: 75,538,502)			
300,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	312,365	0.13
400,000	Aareal Bank AG FRN (Perpetual) 9.875% 31-Jul-2030	369,450	0.16
1,200,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	1,245,108	0.53
10,200,000	German Treasury Bill (Zero Coupon) 0.000% 14-Jan-2026	10,194,441	4.31
10,000,000	German Treasury Bill (Zero Coupon) 0.000% 18-Mar-2026	9,959,900	4.21
1,700,000	IKB Deutsche Industriebank AG FRN 6.530% 31-Jan-2028	1,807,644	0.76
1,990,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	1,589,705	0.67
2,750,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 3.250% 24-Mar-2031	2,828,605	1.19
1,400,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	1,422,722	0.60
1,200,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,256,664	0.53
300,000	Sartorius Finance BV 4.875% 14-Sep-2035	317,597	0.13
1,700,000	Viridium Group Sarl 4.375% 16-Nov-2035	1,659,268	0.70
Hong Kong - 413,338			
(31 December 2024: -)			
479,000	Peak RE Bvi Holding Ltd FRN (Perpetual) 5.625% 05-Nov-2030	413,338	0.17
Hungary - 331,521			
(31 December 2024: 656,915)			
55,400,000	Hungary Government Bond 3.000% 21-Aug-2030	125,131	0.05
82,220,000	Hungary Government Bond 4.500% 23-Mar-2028	206,390	0.09

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Ireland - 2,666,719			
(31 December 2024: 4,057,913)		2,666,719	1.13
450,000	AIB Group Plc FRN (Perpetual) 6.000% 14-Jul-2031	461,819	0.20
390,994	Atom Mortgage Securities DAC FRN 5.275% 22-Jul-2031	435,403	0.18
450,000	Bank of Ireland Group Plc FRN (Perpetual) 6.125% 18-Mar-2032	463,102	0.20
175,356	Berg Finance 2021 DAC '2021-1 B' FRN 3.465% 22-Apr-2033	175,505	0.07
611,696	Last Mile Logistics Pan Euro Finance DAC FRN 3.464% 17-Aug-2033	612,454	0.26
137,971	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 3.664% 17-Aug-2031	138,313	0.06
406,559	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 3.835% 22-Dec-2030	380,123	0.16
Italy - 5,944,116			
(31 December 2024: 3,857,534)		5,944,116	2.51
1,006,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	994,949	0.42
4,990,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	4,949,167	2.09
Japan - 43,326,292			
(31 December 2024: 10,017,747)		43,326,292	18.30
1,250,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	4,941,132	2.09
1,350,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	5,772,105	2.44
1,800,000,000	Japan Treasury Discount Bill (Zero Coupon) 0.000% 26-Jan-2026	9,781,490	4.13
1,830,000,000	Japan Treasury Discount Bill (Zero Coupon) 0.000% 02-Feb-2026	9,943,754	4.20
1,850,000,000	Japan Treasury Discount Bill (Zero Coupon) 0.000% 10-Apr-2026	10,039,245	4.24
517,000	NTT Finance Corp '144A' 5.171% 16-Jul-2032	452,801	0.19
463,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	418,887	0.18
1,125,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	1,086,531	0.46
1,033,000	RLGH Finance Bermuda Ltd FRN (Perpetual) 6.875% 19-May-2032	890,347	0.37
Kuwait - 782,058			
(31 December 2024: -)		782,058	0.33
915,000	National Bank of Kuwait SAKP FRN 5.250% 10-Feb-2036	782,058	0.33
Netherlands - 1,295,888			
(31 December 2024: 4,390,077)		1,295,888	0.55
200,000	Athora Netherlands NV FRN (Perpetual) 6.750% 18-May-2031	208,750	0.09
100,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	103,764	0.04
400,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	412,460	0.18
581,000	Magnum Icc Finance BV 'EMTN' 4.000% 26-Nov-2037	570,914	0.24
Oman - 596,187			
(31 December 2024: -)		596,187	0.25
700,000	Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026	596,187	0.25
Poland - 351,492			
(31 December 2024: 2,218,372)		351,492	0.15
335,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	351,492	0.15
Portugal - 458,500			
(31 December 2024: 1,897,744)		458,500	0.19
400,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	458,500	0.19
Republic of Korea - 10,494,088			
(31 December 2024: -)		10,494,088	4.43
18,900,000,000	Korea Treasury Bond 2.625% 10-Jun-2035	10,494,088	4.43

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Romania - 2,793,802			
(31 December 2024: 1,067,486)		2,793,802	1.18
1,750,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	1,798,422	0.76
577,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	581,922	0.25
400,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	413,458	0.17
Spain - 1,347,531			
(31 December 2024: 2,543,530)		1,347,531	0.57
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.625% 11-Nov-2032	799,000	0.34
400,000	Repsol E&P Capital Markets US LLC '144A' 5.976% 16-Sep-2035	348,487	0.15
200,000	Santander Residential 1 FT FRN 2.946% 18-Oct-2068	200,044	0.08
Supranational - 10,419,514			
(31 December 2024: 9,053,203)		10,419,514	4.40
1,280,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	1,096,650	0.46
3,300,000	European Investment Bank 'EMTN' 0.000% 15-May-2028	3,132,024	1.32
3,375,000	European Union 0.000% 04-Jul-2029	3,109,067	1.32
3,800,000	International Bank for Reconstruction & Development 1.375% 20-Apr-2028	3,081,773	1.30
Sweden - 579,853			
(31 December 2024: 1,129,699)		579,853	0.25
642,000	SiriusPoint Ltd 7.000% 05-Apr-2029	579,853	0.25
United Kingdom - 26,156,244			
(31 December 2024: 34,123,930)		26,156,244	11.05
530,000	Anglian Water Osprey Financing Plc 'EMTN' 6.750% 27-Aug-2031	618,352	0.26
330,000	Barclays Plc FRN (Perpetual) 6.125% 15-Dec-2035	330,229	0.14
1,125,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	1,201,009	0.51
400,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	459,303	0.19
2,079,000	Greene King Finance Plc FRN 5.980% 15-Mar-2036	2,214,661	0.94
1,120,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	1,105,227	0.47
1,308,000	IDS Financing Plc 'EMTN' 4.000% 01-Oct-2032	1,287,177	0.54
435,000	M&G Plc 'EMTN' FRN 5.560% 20-Jul-2055	483,922	0.20
200,000	Metro Bank Holdings Plc FRN (Perpetual) 13.875% 26-Mar-2030	269,740	0.11
490,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	641,441	0.27
480,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	665,244	0.28
1,214,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	1,217,976	0.51
3,875,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	3,135,650	1.32
1,456,000	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	1,718,231	0.73
445,000	Northumbrian Water Finance Plc 'EMTN' 5.375% 22-Jul-2032	512,753	0.22
750,000	Rothsay Life Plc FRN (Perpetual) 7.000% 03-Jun-2035	639,664	0.27
570,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 5.091% 25-Jun-2049	653,879	0.28
15,740,000	United Kingdom Gilt 1.500% 31-Jul-2053	8,297,790	3.51
98,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	118,213	0.05
502,000	Yorkshire Water Finance Plc 'EMTN' 6.000% 22-Jul-2033	585,783	0.25
United States of America - 8,937,430			
(31 December 2024: 36,799,068)		8,937,430	3.78
230,000	American Axle & Manufacturing Inc '144A' 7.750% 15-Oct-2033	199,600	0.08
716,000	Dow Chemical Co/The 5.600% 15-Feb-2054	534,965	0.23
1,130,000	FMC Corp 5.650% 18-May-2033	841,243	0.36
112,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	87,891	0.04

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
243,000	NextEra Energy Capital Holdings Inc FRN 3.996% 15-May-2056	243,608	0.10
348,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	348,870	0.15
354,000	Oracle Corp 5.950% 26-Sep-2055	268,788	0.11
632,000	Oracle Corp 6.100% 26-Sep-2065	479,144	0.20
2,000,000	Pfizer Investment Enterprises Pte Ltd 5.110% 19-May-2043	1,647,152	0.70
730,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	592,383	0.25
416,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	360,975	0.15
234,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	206,440	0.09
6,900,463	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052	3,126,371	1.32
Total investments in bonds		182,210,223	76.97
Total return swaps			
Europe - 42,701 (31 December 2024: 163,986)		42,701	0.01
1,450,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	10,757	0.00
8,500,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	31,944	0.01
Total investments in total return swaps		42,701	0.01
Credit default swaps - 1,382,463 (31 December 2024: 992,190)			
(830,000)	CDS Electrolux AB 1.000% 20-Jun-2029	1,368	0.00
(1,060,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	73,237	0.03
(1,170,000)	CDS Zigo Bond Company B.V. 5.000% 20-Jun-2029	66,472	0.03
(37,530,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	724,009	0.31
(22,460,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	517,377	0.22
Total credit default swaps		1,382,463	0.59
Interest rate swaps - 2,421,247 (31 December 2024: 4,640,246)			
9,630,000	IRS Pay 104.301231 Receive 30 Year USA CPI-U 01-Jul-2052	187,449	0.08
47,000,000	IRS Pay Fixed 2.600% Receive 1 Year GBP SONIA Compounded Index 15-Feb-2074	725,219	0.31
53,250,000	IRS Pay Fixed 2.7150% Receive 3 Month SEK STIBOR 06-Nov-2035	84,733	0.04
53,250,000	IRS Pay Fixed 2.7525% Receive 3 Month SEK STIBOR 06-Nov-2035	68,843	0.03
9,090,000	IRS Pay Fixed 2.9590% Pay 6 Month EUR EURIBOR Reuters 17-Nov-2055	517,952	0.22
5,290,000	IRS Receive 122.389003 Pay 30 Year EUR EXT-CPI 01-Jun-2053	741,190	0.31
590,000	IRS Receive 127.645149 Pay 30 Year EUR EXT-CPI 25-May-2053	95,861	0.04
Total interest rate swaps		2,421,247	1.03
Swaptions - 2,776 (31 December 2024: -)			
22,800,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600	2,776	0.00
Total swaptions		2,776	0.00

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 718,770 (31 December 2024: 2,404,153)				
(8)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(929,280)	3,632	0.00
194	Euro-Bund Long Futures Contracts Exp Mar-2026	24,748,580	4,473	0.00

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(10)	Euro-Bund Short Futures Contracts Exp Mar-2026	(1,275,700)	9,489	0.01
(164)	Euro-OAT Short Futures Contracts Exp Mar-2026	(19,776,760)	86,751	0.04
(46)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2026	(33,108,630)	196,955	0.08
279	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	17,386,347	56,205	0.02
(80)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(7,845,282)	9,291	0.00
(4)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(392,264)	3,612	0.00
6	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	1,066,742	431	0.00
9	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	838,303	893	0.00
503	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	46,851,819	53,418	0.02
(316)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(31,842,078)	293,620	0.13

Total open futures contracts **718,770** **0.30**

Unrealised gain on forward foreign currency contracts - 3,476,718 (see below) (31 December 2024: 2,549,080) **3,476,718** **1.47**

Total financial assets at fair value through profit or loss **208,522,031** **88.09**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
Europe - (307,116) (31 December 2024: (1,729,215))			
30,000,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	(98,858)	(0.04)
4,000,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	(9,007)	(0.00)
45,900,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	(199,251)	(0.08)
United States of America - (511,628) (31 December 2024: -)			
5,000,000	iBoxx USD Liquid High Yield Index 25-Mar-2026	(46,650)	(0.02)
5,650,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(19,329)	(0.01)
28,550,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(251,200)	(0.11)
22,100,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(194,449)	(0.08)
Total investments in total return swaps		(818,744)	(0.34)

Credit default swaps - (658,060) (31 December 2024: (814,632))			
(510,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,405)	(0.00)
(220,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(606)	(0.00)
(570,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(1,570)	(0.00)
(280,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(771)	(0.00)
460,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(6,602)	(0.00)
1,320,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(18,944)	(0.01)
160,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(1,357)	(0.00)
420,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(3,563)	(0.00)
320,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(3,393)	(0.00)
1,240,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(13,146)	(0.01)
533,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(6,883)	(0.00)
209,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(2,699)	(0.00)
2,500,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(299,399)	(0.13)
1,140,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(13,361)	(0.01)
400,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(4,688)	(0.00)
3,670,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(54,797)	(0.02)

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %	
Credit default swaps cont'd.				
1,715,000	iTraxx Europe Crossover Index Series 44 Version 1 5.000% 20-Dec-2030	(189,583)	(0.08)	
10,600,000	iTraxx Europe Sub Financials Index Series 44 Version 1 1.000% 20-Dec-2030	(35,293)	(0.02)	
Total credit default swaps		(658,060)	(0.28)	
Interest rate swaps - (1,525,815)				
(31 December 2024: (425,851))				
4,900,000	IRS Receive Fixed 2.6455% Pay 6 Month EUR EURIBOR 06-Nov-2035	(117,344)	(0.05)	
4,900,000	IRS Receive Fixed 2.6490% Pay 6 Month EUR EURIBOR 06-Nov-2035	(115,863)	(0.05)	
20,560,000	IRS Receive Fixed 2.6753% Pay 6 Month EUR EURIBOR 17-Nov-2035	(445,278)	(0.19)	
34,670,000	IRS Receive Fixed 3.200% Pay 1 Year GBP SONIA Compounded Index 15-Feb-2064	(847,330)	(0.36)	
Total interest rate swaps		(1,525,815)	(0.65)	
Swaptions - (4,501)				
(31 December 2024: -)				
(32,700,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575	(4,501)	(0.00)	
Total swaptions		(4,501)	(0.00)	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (463,418)				
(31 December 2024: (2,608,811))				
124	Euro-Bobl Long Futures Contracts Exp Mar-2026	14,403,840	(43,926)	(0.02)
47	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2026	5,175,640	(66,825)	(0.03)
32	Euro-Schatz Long Futures Contracts Exp Mar-2026	3,417,280	(3,314)	(0.00)
156	Euro-Schatz Long Futures Contracts Exp Mar-2026	16,659,240	(14,629)	(0.00)
331	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	31,737,840	(56,980)	(0.02)
(3)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(287,654)	(24)	(0.00)
(6)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2026	(1,066,742)	(1,235)	(0.00)
84	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	8,281,119	(24,201)	(0.01)
(155)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(16,225,005)	(252,284)	(0.11)
Total open futures contracts		(463,418)	(0.19)	
Unrealised loss on forward foreign currency contracts - (1,782,820) (see below) (31 December 2024: (4,955,898))			(1,782,820)	(0.75)
Total financial liabilities at fair value through profit or loss		(5,253,358)	(2.21)	
Net current assets		33,461,713	14.12	
Total net assets		236,730,386	100.00	

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	80.91
Financial derivative instruments dealt in on a regulated market	0.29
OTC financial derivative instruments	2.96
Other current assets	15.84
Total assets	100.00

^a Investment in other Fund of the Company.

The counterparty for open futures contracts is Citigroup Global Markets Limited.

The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC and Morgan Stanley.

The counterparty for interest rate swaps is Goldman Sachs International.

The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.

The counterparty for swaptions is Morgan Stanley.

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund						
Brazilian real	US dollar	26,401,000	4,772,415	5-Jan-26	Goldman Sachs International	35,766
US dollar	Brazilian real	4,899,417	26,401,000	5-Jan-26	Goldman Sachs	72,329
Euro	US dollar	350,906	408,000	9-Jan-26	Morgan Stanley	3,718
Euro	US dollar	595,195	695,000	9-Jan-26	RBC Europe Limited	3,783
Euro	US dollar	18,108,213	21,019,000	9-Jan-26	Goldman Sachs International	222,028
US dollar	Euro	388,000	329,685	9-Jan-26	Barclays Bank Plc	484
Euro	Japanese yen	47,326,418	8,422,198,000	13-Jan-26	Lloyds Bank Plc	1,523,506
Euro	US dollar	8,690,847	10,097,000	13-Jan-26	Morgan Stanley	100,454
Japanese yen	Euro	22,651,000	122,723	13-Jan-26	Barclays Bank Plc	461
New Zealand dollar	Euro	2,230,000	1,086,884	13-Jan-26	RBC Europe Limited	8,272
Swedish krona	Euro	2,221,000	202,361	13-Jan-26	UBS AG	3,310
Swedish krona	Euro	1,427,000	129,994	13-Jan-26	HSBC Bank Plc	2,150
Sterling	Euro	671,000	758,917	15-Jan-26	Morgan Stanley	9,139
Sterling	Euro	518,000	592,054	15-Jan-26	Deutsche Bank AG	872
Sterling	Euro	197,000	224,615	15-Jan-26	UBS AG	880
Sterling	Euro	231,000	261,177	15-Jan-26	Deutsche Bank AG	3,235
Euro	US dollar	952,095	1,105,000	21-Jan-26	Morgan Stanley	12,344
Euro	US dollar	16,214,955	18,941,000	21-Jan-26	Barclays Bank Plc	106,510
Euro	US dollar	574,009	672,000	21-Jan-26	Morgan Stanley	2,504
Euro	US dollar	377,819	440,000	21-Jan-26	Morgan Stanley	3,620
US dollar	Euro	670,000	569,414	21-Jan-26	Morgan Stanley	390
Euro	US dollar	260,151	303,000	29-Jan-26	Deutsche Bank AG	2,564
Euro	US dollar	19,160,045	22,157,000	29-Jan-26	Citigroup Global Markets Limited	323,917
Euro	US dollar	51,889	60,000	29-Jan-26	UBS AG	882
Euro	US dollar	234,477	271,000	29-Jan-26	UBS AG	4,094
Euro	US dollar	14,026	479,000	29-Jan-26	UBS AG	6,818
Euro	US dollar	139,348	162,000	29-Jan-26	J.P. Morgan Securities Plc	1,628
Australian dollar	US dollar	427,000	284,996	5-Feb-26	BoFA Securities	479
Australian dollar	US dollar	932,000	605,956	5-Feb-26	Deutsche Bank AG	14,726
Australian dollar	US dollar	330,000	218,316	5-Feb-26	Goldman Sachs	2,018
Australian dollar	US dollar	368,000	243,213	5-Feb-26	Goldman Sachs International	2,457
Australian dollar	US dollar	3,351,009	2,162,068	5-Feb-26	Goldman Sachs	67,096
Australian dollar	US dollar	352,000	228,775	5-Feb-26	Goldman Sachs	5,633
Canadian dollar	US dollar	638,000	454,621	5-Feb-26	Barclays Bank Plc	9,926
Canadian dollar	US dollar	440,921	315,150	5-Feb-26	Morgan Stanley	6,042
Canadian dollar	US dollar	516,900	369,457	5-Feb-26	Morgan Stanley	7,084
Canadian dollar	US dollar	2,671,000	1,910,533	5-Feb-26	Morgan Stanley	35,393
Canadian dollar	US dollar	888,000	638,357	5-Feb-26	Goldman Sachs	9,063
Canadian dollar	US dollar	735,179	525,634	5-Feb-26	Goldman Sachs	9,937
Euro	US dollar	4,375,963	5,081,119	5-Feb-26	Goldman Sachs	57,790
Euro	US dollar	4,375,964	5,081,461	5-Feb-26	Morgan Stanley	57,500
Euro	US dollar	231,000	271,713	5-Feb-26	Citigroup Global Markets Limited	86
Euro	US dollar	407,000	477,540	5-Feb-26	Goldman Sachs International	1,164
Euro	US dollar	740,000	870,661	5-Feb-26	BoFA Securities	71
Euro	US dollar	227,000	263,615	5-Feb-26	Goldman Sachs	2,967
Euro	US dollar	607,000	706,421	5-Feb-26	Morgan Stanley	6,651
Euro	US dollar	196,000	228,144	5-Feb-26	HSBC Bank Plc	2,112
Euro	US dollar	459,000	536,430	5-Feb-26	RBC Europe Limited	3,117
Euro	US dollar	240,000	279,180	5-Feb-26	BoFA Securities	2,740
Japanese yen	US dollar	84,430,000	538,352	5-Feb-26	Morgan Stanley	2,084
Korean won	US dollar	417,071,000	285,206	5-Feb-26	Morgan Stanley	3,355
New Zealand dollar	US dollar	4,096,217	2,303,131	5-Feb-26	Morgan Stanley	54,079
New Zealand dollar	US dollar	4,096,218	2,303,106	5-Feb-26	HSBC Bank Plc	54,101
New Zealand dollar	US dollar	331,000	190,133	5-Feb-26	Goldman Sachs	949
Norwegian krone	US dollar	60,782,530	5,929,982	5-Feb-26	Deutsche Bank AG	96,002
Norwegian krone	US dollar	3,903,000	385,568	5-Feb-26	BNP Paribas	2,095
Sterling	US dollar	633,515	837,817	5-Feb-26	Goldman Sachs	12,377
Sterling	US dollar	180,455	238,320	5-Feb-26	Deutsche Bank AG	3,806
Sterling	US dollar	715,000	946,819	5-Feb-26	Barclays Bank Plc	12,916

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Sterling	US dollar	150,000	199,891	5-Feb-26	HSBC Bank Plc	1,641
Sterling	US dollar	1,062,000	1,403,160	5-Feb-26	Goldman Sachs	21,873
Sterling	US dollar	101,030	133,853	5-Feb-26	Morgan Stanley	1,768
Swedish krona	Euro	2,250,000	206,667	5-Feb-26	Goldman Sachs International	1,717
Swedish krona	Euro	2,223,000	203,946	5-Feb-26	Barclays Bank Plc	1,938
Swedish krona	US dollar	10,334,000	1,092,678	5-Feb-26	Goldman Sachs	28,476
Swiss franc	US dollar	192,892	242,898	5-Feb-26	UBS AG	1,212
Swiss franc	US dollar	221,108	279,957	5-Feb-26	Goldman Sachs International	91
Swiss franc	US dollar	1,112,000	1,390,650	5-Feb-26	Deutsche Bank AG	15,172
Swiss franc	US dollar	417,000	520,916	5-Feb-26	Barclays Bank Plc	6,180
Swiss franc	US dollar	2,167,000	2,710,027	5-Feb-26	HSBC Bank Plc	29,557
US dollar	US dollar	232,000	290,334	5-Feb-26	Goldman Sachs	2,997
US dollar	Euro	284,450	241,000	5-Feb-26	HSBC Bank Plc	739
US dollar	Euro	449,160	380,000	5-Feb-26	Barclays Bank Plc	1,717
US dollar	Euro	783,159	665,000	5-Feb-26	Deutsche Bank AG	565
US dollar	Euro	205,937	175,000	5-Feb-26	BNP Paribas	15
US dollar	Japanese yen	728,214	112,323,000	5-Feb-26	Goldman Sachs	7,431
US dollar	Japanese yen	511,626	78,858,000	5-Feb-26	Barclays Bank Plc	5,534
US dollar	Japanese yen	246,558	38,231,000	5-Feb-26	Goldman Sachs	1,423
US dollar	Japanese yen	256,123	39,631,000	5-Feb-26	Barclays Bank Plc	1,931
US dollar	New Zealand dollar	230,489	397,000	5-Feb-26	Barclays Bank Plc	939
US dollar	New Zealand dollar	352,464	609,000	5-Feb-26	Goldman Sachs	499
US dollar	New Zealand dollar	461,332	796,000	5-Feb-26	Deutsche Bank AG	1,197
US dollar	New Zealand dollar	191,000	329,186	5-Feb-26	BNP Paribas	679
US dollar	New Zealand dollar	572,330	989,000	5-Feb-26	BNP Paribas	759
US dollar	New Zealand dollar	490,610	839,000	5-Feb-26	Goldman Sachs International	4,965
Euro	US dollar	551,458	638,000	10-Feb-26	Deutsche Bank AG	9,375
Euro	US dollar	593,948	691,000	10-Feb-26	Morgan Stanley	6,832
Euro	US dollar	16,947,764	19,647,000	10-Feb-26	Deutsche Bank AG	254,488
Euro	US dollar	707,624	825,000	10-Feb-26	Citigroup Global Markets Limited	6,655
Australian dollar	Euro	263,000	149,078	13-Feb-26	HSBC Bank Plc	341
						EUR 3,420,180
US dollar	Euro	1,269,000	1,085,011	9-Jan-26	Citigroup Global Markets Limited	(5,152)
US dollar	Euro	256,000	220,593	9-Jan-26	UBS AG	(2,749)
Euro	Canadian dollar	858,313	1,394,000	13-Jan-26	Goldman Sachs	(7,602)
Euro	Hungarian forint	312,001	121,101,000	13-Jan-26	HSBC Bank Plc	(2,338)
Japanese yen	Euro	33,399,000	181,752	13-Jan-26	Deutsche Bank AG	(116)
Japanese yen	Euro	22,023,000	121,725	13-Jan-26	HSBC Bank Plc	(1,956)
Japanese yen	Euro	37,491,000	207,427	13-Jan-26	HSBC Bank Plc	(3,537)
Japanese yen	Euro	18,555,000	102,724	13-Jan-26	Morgan Stanley	(1,816)
US dollar	Korean won	5,494,073	8,063,733,295	13-Jan-26	BNP Paribas	(85,650)
US dollar	Korean won	4,607,024	6,754,289,000	13-Jan-26	BNP Paribas	(67,388)
US dollar	Korean won	2,219,670	3,257,000,000	13-Jan-26	BNP Paribas	(34,106)
Euro	Australian dollar	83,429	147,000	14-Jan-26	HSBC Bank Plc	(198)
Euro	Australian dollar	7139,690	12,763,000	14-Jan-26	Barclays Bank Plc	(121,041)
Euro	Sterling	489,607	431,000	15-Jan-26	Morgan Stanley	(3,735)
Euro	Sterling	108,175	95,000	15-Jan-26	HSBC Bank Plc	(566)
Euro	Sterling	2,049,210	1,815,000	15-Jan-26	Goldman Sachs	(28,318)
Euro	Sterling	1,113,569	983,000	15-Jan-26	Royal Bank of Scotland	(11,616)
Euro	Sterling	103,222	91,000	15-Jan-26	HSBC Bank Plc	(941)
US dollar	Euro	610,000	525,550	29-Jan-26	Morgan Stanley	(6,976)
US dollar	Euro	482,000	413,239	29-Jan-26	Morgan Stanley	(3,481)
US dollar	Euro	577,000	490,700	29-Jan-26	UBS AG	(180)
US dollar	Euro	749,000	642,123	29-Jan-26	Barclays Bank Plc	(5,382)
US dollar	Euro	234,000	200,630	29-Jan-26	Deutsche Bank AG	(1,701)
US dollar	Euro	509,000	437,936	29-Jan-26	Morgan Stanley	(5,225)
US dollar	Euro	359,000	308,921	29-Jan-26	Morgan Stanley	(3,728)
US dollar	Brazilian real	4,736,880	26,401,000	3-Feb-26	Goldman Sachs International	(37,594)
Australian dollar	US dollar	462,000	309,340	5-Feb-26	HSBC Bank Plc	(318)
Brazilian real	US dollar	8,979,000	1,638,749	5-Feb-26	Goldman Sachs	(11,356)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
Euro	Australian dollar	165,009	291,000	5-Feb-26	Goldman Sachs	(379)
Euro	US dollar	344,000	405,453	5-Feb-26	Goldman Sachs International	(572)
Euro	US dollar	586,000	691,043	5-Feb-26	Goldman Sachs	(1,281)
Euro	US dollar	441,000	519,849	5-Feb-26	UBS AG	(792)
Euro	US dollar	546,000	643,963	5-Feb-26	Goldman Sachs	(1,270)
Euro	US dollar	380,000	448,552	5-Feb-26	Goldman Sachs International	(1,200)
Euro	US dollar	223,000	263,548	5-Feb-26	Morgan Stanley	(976)
Japanese yen	US dollar	37,056,000	240,105	5-Feb-26	Goldman Sachs	(2,336)
Japanese yen	US dollar	3,796,176	24,560	5-Feb-26	Morgan Stanley	(207)
Japanese yen	US dollar	71,560,824	462,737	5-Feb-26	Deutsche Bank AG	(3,708)
Japanese yen	US dollar	79,097,000	507,550	5-Feb-26	Morgan Stanley	(769)
Japanese yen	US dollar	667,190,348	4,298,500	5-Feb-26	HSBC Bank Plc	(21,163)
Japanese yen	US dollar	79,219,000	510,531	5-Feb-26	Barclays Bank Plc	(2,638)
Japanese yen	US dollar	145,700,000	938,895	5-Feb-26	BNP Paribas	(4,787)
Swiss franc	US dollar	282,000	358,979	5-Feb-26	Deutsche Bank AG	(1,518)
Swiss franc	US dollar	213,000	271,909	5-Feb-26	Goldman Sachs International	(1,798)
US dollar	Australian dollar	244,448	368,000	5-Feb-26	Goldman Sachs International	(1,407)
US dollar	Australian dollar	192,822	291,000	5-Feb-26	Goldman Sachs	(1,519)
US dollar	Australian dollar	545,502	836,000	5-Feb-26	Barclays Bank Plc	(11,542)
US dollar	Australian dollar	255,369	385,000	5-Feb-26	Goldman Sachs	(1,787)
US dollar	Canadian dollar	3,609,941	5,073,741	5-Feb-26	Barclays Bank Plc	(83,586)
US dollar	Canadian dollar	245,221	345,000	5-Feb-26	HSBC Bank Plc	(5,891)
US dollar	Canadian dollar	3,609,757	5,073,741	5-Feb-26	HSBC Bank Plc	(83,742)
US dollar	Colombian peso	4,774,429	18,413,303,000	5-Feb-26	HSBC Bank Plc	(12,715)
US dollar	Euro	2,577,324	2,219,764	5-Feb-26	HSBC Bank Plc	(29,434)
US dollar	Euro	1,905,047	1,620,000	5-Feb-26	Goldman Sachs International	(1,002)
US dollar	Euro	192,450	164,000	5-Feb-26	Goldman Sachs International	(447)
US dollar	Euro	1,106,527	953,236	5-Feb-26	HSBC Bank Plc	(12,858)
US dollar	Euro	685,571	587,000	5-Feb-26	Goldman Sachs	(4,369)
US dollar	Euro	315,876	270,000	5-Feb-26	Goldman Sachs	(1,554)
US dollar	Euro	589,205	507,000	5-Feb-26	RBC Europe Limited	(6,266)
US dollar	New Zealand dollar	203,547	355,753	5-Feb-26	BNP Paribas	(1,704)
US dollar	New Zealand dollar	609,333	1,063,000	5-Feb-26	Morgan Stanley	(4,131)
US dollar	New Zealand dollar	458,043	799,000	5-Feb-26	HSBC Bank Plc	(3,071)
US dollar	New Zealand dollar	1,021,096	1,784,247	5-Feb-26	BNP Paribas	(8,353)
US dollar	New Zealand dollar	247,633	429,862	5-Feb-26	Goldman Sachs	(627)
US dollar	New Zealand dollar	607,376	1,066,775	5-Feb-26	Deutsche Bank AG	(7,648)
US dollar	New Zealand dollar	133,996	232,937	5-Feb-26	Goldman Sachs	(504)
US dollar	New Zealand dollar	3,543	6,225	5-Feb-26	Goldman Sachs	(45)
US dollar	New Zealand dollar	239,020	416,063	5-Feb-26	Deutsche Bank AG	(1,171)
US dollar	New Zealand dollar	842,055	1,466,138	5-Feb-26	Barclays Bank Plc	(4,308)
US dollar	Norwegian krone	388,015	3,931,000	5-Feb-26	Deutsche Bank AG	(2,381)
US dollar	Norwegian krone	3,488	35,487	5-Feb-26	Goldman Sachs	(34)
US dollar	Norwegian krone	383,569	3,875,000	5-Feb-26	Goldman Sachs International	(1,428)
US dollar	Norwegian krone	1,189,340	12,110,513	5-Feb-26	Goldman Sachs	(12,473)
US dollar	Norwegian krone	850,986	8,592,000	5-Feb-26	Deutsche Bank AG	(2,739)
US dollar	Sterling	479,077	360,000	5-Feb-26	Goldman Sachs International	(4,500)
US dollar	Sterling	192,111	144,000	5-Feb-26	Barclays Bank Plc	(1,392)
US dollar	Sterling	1,811,153	1,375,000	5-Feb-26	Citigroup Global Markets Limited	(33,042)
US dollar	Sterling	535,228	401,000	5-Feb-26	Barclays Bank Plc	(3,662)
US dollar	Sterling	275,221	208,000	5-Feb-26	Citigroup Global Markets Limited	(3,942)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund cont'd.						
US dollar	Sterling	24,052,627	18,251,484	5-Feb-26	RBC Europe Limited	(428,614)
US dollar	Swedish krona	245,019	2,302,000	5-Feb-26	Morgan Stanley	(4,971)
US dollar	Swedish krona	5,540,166	52,661,541	5-Feb-26	Barclays Bank Plc	(168,962)
US dollar	Swiss franc	214,345	171,000	5-Feb-26	Morgan Stanley	(1,913)
US dollar	Swiss franc	8,207,346	6,583,966	5-Feb-26	RBC Europe Limited	(112,315)
US dollar	Swiss franc	360,048	285,000	5-Feb-26	Goldman Sachs International	(802)
US dollar	Euro	547,000	472,628	10-Feb-26	Lloyds Bank Plc	(7,864)
US dollar	Euro	800,000	685,017	10-Feb-26	Deutsche Bank AG	(5,288)
US dollar	Euro	5,904,000	5,023,901	10-Feb-26	HSBC Bank Plc	(7,506)
Euro	Australian dollar	6,982,112	12,494,000	13-Feb-26	Royal Bank of Scotland	(116,187)
Euro	Australian dollar	312,761	551,000	13-Feb-26	Deutsche Bank AG	(283)
						EUR (1,710,139)
BNY Mellon Absolute Return Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	109,831	117,294	15-Jan-26	The Bank of New York Mellon	782
						EUR 782
						CHF 728
BNY Mellon Absolute Return Bond Fund JPY X (Inc) (Hedged) Share Class						
Japanese yen	Euro	1,000,921	5,494	15-Jan-26	The Bank of New York Mellon	(50)
						EUR (50)
						JPY (9,198)
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class						
Sterling	Euro	1,066,139	1,218,127	15-Jan-26	The Bank of New York Mellon	2,223
Sterling	Euro	3,000	3,432	15-Jan-26	The Bank of New York Mellon	2
Sterling	Euro	6,000	6,842	15-Jan-26	The Bank of New York Mellon	26
						EUR 2,251
						GBP 1,965
Euro	Sterling	6,831	6,000	15-Jan-26	The Bank of New York Mellon	(37)
Sterling	Euro	2,000	2,290	15-Jan-26	The Bank of New York Mellon	(1)
						EUR (38)
						GBP (33)
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	71,890	62,682	15-Jan-26	The Bank of New York Mellon	141
Sterling	Euro	73,519	84,092	15-Jan-26	The Bank of New York Mellon	61
Sterling	Euro	19,272	22,046	15-Jan-26	The Bank of New York Mellon	13
Sterling	Euro	3,804	4,337	15-Jan-26	The Bank of New York Mellon	16
Sterling	Euro	4,405	5,017	15-Jan-26	The Bank of New York Mellon	25
Sterling	Euro	973	1,105	15-Jan-26	The Bank of New York Mellon	8
Sterling	Euro	1	1	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	5,652	6,434	15-Jan-26	The Bank of New York Mellon	35
Sterling	Euro	10,514	11,996	15-Jan-26	The Bank of New York Mellon	39
Sterling	Euro	20,983	23,961	15-Jan-26	The Bank of New York Mellon	57
Sterling	Euro	22,988,859	26,266,121	15-Jan-26	The Bank of New York Mellon	47,937

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

Sterling	Euro	25,884	29,572	15-Jan-26	The Bank of New York Mellon	55
						EUR 48,387
						GBP 42,245
Euro	Sterling	142,916	125,528	15-Jan-26	The Bank of New York Mellon	(769)
Euro	Sterling	186,554	163,513	15-Jan-26	The Bank of New York Mellon	(611)
Euro	Sterling	525	459	15-Jan-26	The Bank of New York Mellon	(1)
Euro	Sterling	4,854	4,248	15-Jan-26	The Bank of New York Mellon	(9)
Euro	Sterling	22,955	20,066	15-Jan-26	The Bank of New York Mellon	(14)
Euro	Sterling	7,411	6,498	15-Jan-26	The Bank of New York Mellon	(28)
Euro	Sterling	6,770	5,944	15-Jan-26	The Bank of New York Mellon	(34)
Euro	Sterling	3,420	3,000	15-Jan-26	The Bank of New York Mellon	(14)
Euro	Sterling	38,118	33,516	15-Jan-26	The Bank of New York Mellon	(246)
Sterling	Euro	17,935	20,536	15-Jan-26	The Bank of New York Mellon	(7)
Sterling	Euro	181,319	207,952	15-Jan-26	The Bank of New York Mellon	(406)
						EUR (2,139)
						GBP (1,867)

BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class

Sterling	Euro	10,374	11,853	15-Jan-26	The Bank of New York Mellon	22
						EUR 22
						GBP 19

BNY Mellon Absolute Return Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	Euro	7,011	7,999	15-Jan-26	The Bank of New York Mellon	26
Sterling	Euro	2,228,453	2,546,138	15-Jan-26	The Bank of New York Mellon	4,647
						EUR 4,673
						GBP 4,080
Sterling	Euro	16,313	18,709	15-Jan-26	The Bank of New York Mellon	(37)
						EUR (37)
						GBP (32)

BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class

Euro	US dollar	43,545	50,760	15-Jan-26	The Bank of New York Mellon	363
Euro	US dollar	24,259	28,446	15-Jan-26	The Bank of New York Mellon	60
						EUR 423
						USD 497
Euro	US dollar	65,450	77,055	15-Jan-26	The Bank of New York Mellon	(101)
US dollar	Euro	6,197	5,280	15-Jan-26	The Bank of New York Mellon	(9)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class cont'd.

US dollar	Euro	1,747,847	1,498,818	15-Jan-26	The Bank of New York Mellon	(11,919)
						EUR (12,029)
						USD (14,131)

BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class

US dollar	Euro	8,562,161	7,342,249	15-Jan-26	The Bank of New York Mellon	(58,388)
						EUR (58,388)
						USD (68,591)

BNY MELLON ABSOLUTE RETURN CREDIT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 1,928,115			
(31 December 2024: 2,018,222)			
1,347,444	BNY Mellon Global Short-Dated High Yield Bond Fund ^A	1,928,115	7.17
Total investments in collective investment schemes		1,928,115	7.17
Bonds			
Australia - 1,133,964			
(31 December 2024: 1,458,755)			
287,221	La Trobe Financial Capital Markets Trust 2024-1 '2024-1 A2' FRN 5.298% 14-May-2055	165,272	0.62
135,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	59,588	0.22
462,400	New South Wales Treasury Corp 4.250% 20-Feb-2036	241,025	0.90
118,000	Queensland Treasury Corp 2.000% 22-Aug-2033	54,139	0.20
199,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	86,324	0.32
228,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	121,632	0.45
141,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	76,375	0.28
399,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	169,211	0.63
132,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	61,512	0.23
221,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	98,886	0.37
Austria - 208,049			
(31 December 2024: 401,035)			
200,000	Volksbank Wien AG FRN 5.500% 04-Dec-2035	208,049	0.77
Belgium - 104,042			
(31 December 2024: 304,467)			
100,000	Ethias SA 4.750% 07-May-2035	104,042	0.39
Bermuda - 244,850			
(31 December 2024: 348,805)			
230,000	Athora Holding Ltd 5.875% 10-Sep-2034	244,850	0.91
France - 625,881			
(31 December 2024: 3,759,720)			
354,000	CNP Assurances SA FRN (Perpetual) 3.672% 21-Mar-2026	345,416	1.29
80,503	Noria DE 2024 '2024-DE1 C' FRN 3.144% 25-Feb-2043	80,447	0.30
100,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.750% 30-Apr-2044	92,362	0.34
100,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	107,656	0.40
Germany - 13,153,516			
(31 December 2024: 4,637,772)			
200,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	207,518	0.77
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 14-Jan-2026	1,299,292	4.83
1,300,000	German Treasury Bill (Zero Coupon) 0.000% 18-Feb-2026	1,296,926	4.82
1,075,000	German Treasury Bill (Zero Coupon) 0.000% 18-Mar-2026	1,070,689	3.98
1,355,000	German Treasury Bill (Zero Coupon) 0.000% 15-Apr-2026	1,347,629	5.01
1,325,000	German Treasury Bill (Zero Coupon) 0.000% 13-May-2026	1,315,453	4.89
1,350,000	German Treasury Bill (Zero Coupon) 0.000% 17-Jun-2026	1,338,201	4.98
1,350,000	German Treasury Bill (Zero Coupon) 0.000% 19-Aug-2026	1,333,901	4.96
1,350,000	German Treasury Bill (Zero Coupon) 0.000% 16-Sep-2026	1,331,674	4.95
1,350,000	German Treasury Bill (Zero Coupon) 0.000% 18-Nov-2026	1,326,598	4.93
200,000	IKB Deutsche Industriebank AG FRN 6.530% 31-Jan-2028	212,664	0.79
460,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	367,469	1.37

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
200,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	203,246	0.76
200,000	Sartorius Finance BV 4.500% 14-Sep-2032	209,444	0.78
300,000	Viridium Group Sarl 4.375% 16-Nov-2035	292,812	1.09
Italy - 129,561			
(31 December 2024: 488,608)			
131,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	129,561	0.48
Japan - 528,490			
(31 December 2024: -)			
200,000	NTT Finance Corp '144A' 5.171% 16-Jul-2032	175,165	0.65
200,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	180,944	0.68
200,000	RLGH Finance Bermuda Ltd FRN (Perpetual) 6.875% 19-May-2032	172,381	0.64
Kuwait - 170,942			
(31 December 2024: -)			
200,000	National Bank of Kuwait SAKP FRN 5.250% 10-Feb-2036	170,942	0.64
Netherlands - 369,590			
(31 December 2024: 335,427)			
275,000	Ayvens Bank NV 'EMTN' 0.250% 07-Sep-2026	271,326	1.01
100,000	Magnum Icc Finance BV 'EMTN' 4.000% 26-Nov-2037	98,264	0.36
Romania - 407,240			
(31 December 2024: -)			
200,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	205,534	0.77
200,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	201,706	0.75
Spain - 100,022			
(31 December 2024: 549,447)			
100,000	Santander Residential 1 FT FRN 2.946% 18-Oct-2068	100,022	0.37
Supranational - 1,307,844			
(31 December 2024: 754,531)			
245,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	209,906	0.78
425,000	European Investment Bank 0.000% 15-Nov-2027	408,188	1.52
215,000	European Union 0.000% 02-Jun-2028	203,903	0.76
81,442	European Union 3.750% 12-Oct-2045	80,351	0.30
500,000	International Bank for Reconstruction & Development 1.375% 20-Apr-2028	405,496	1.50
Switzerland - 271,980			
(31 December 2024: -)			
275,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	271,980	1.01
United Kingdom - 1,991,615			
(31 December 2024: 2,759,404)			
100,000	Anglian Water Osprey Financing Plc 'EMTN' 6.750% 27-Aug-2031	116,670	0.43
220,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	234,864	0.87
207,000	IDS Financing Plc 'EMTN' 4.000% 01-Oct-2032	203,705	0.76
120,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	157,088	0.59
160,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	160,524	0.60
472,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	381,942	1.42
140,000	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	165,215	0.62
100,000	Newday Funding Master Issuer Plc - Series 2024-2 '2024-2X C' FRN 5.744% 15-Jul-2032	115,426	0.43
100,000	Northumbrian Water Finance Plc 'EMTN' 5.375% 22-Jul-2032	115,225	0.43
102,000	Pavillion Consumer 2025-1 Plc '2025-1X B' FRN 0.000% 25-Jan-2036	116,672	0.43

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
93,547	UK Logistics 2024-2 DAC '2024-2XA' FRN 5.206% 17-Feb-2035	107,594	0.40
100,000	Yorkshire Water Finance Plc 'EMTN' 6.000% 22-Jul-2033	116,690	0.43
	United States of America - 1,700,117 (31 December 2024: 3,805,070)	1,700,117	6.32
75,000	Dow Chemical Co/The 5.600% 15-Feb-2054	56,037	0.21
13,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	10,202	0.04
46,000	Oracle Corp 5.950% 26-Sep-2055	34,927	0.13
89,000	Oracle Corp 6.100% 26-Sep-2065	67,474	0.25
165,000	Pfizer Inc 2.625% 01-Apr-2030	132,855	0.49
297,000	Pfizer Investment Enterprises Pte Ltd 5.110% 19-May-2043	244,602	0.91
107,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	86,829	0.32
200,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	173,546	0.65
415,000	United States Treasury Note/Bond 3.500% 30-Sep-2027	353,501	1.31
300,000	United States Treasury Note/Bond 3.625% 30-Sep-2030	254,944	0.95
335,000	United States Treasury Note/Bond 3.875% 30-Sep-2032	285,200	1.06
Total investments in bonds		22,447,703	83.48
Total return swaps			
	Europe - 48,749 (31 December 2024: 12,129)	48,749	0.18
950,000	iBoxx EUR Liquid High Yield Index 20-Mar-2026	6,453	0.02
135,000	iBoxx EUR Liquid High Yield Index 20-Mar-2026	2,054	0.01
800,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	5,935	0.02
850,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	16,119	0.06
3,400,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	13,478	0.05
1,500,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	4,710	0.02
Total investments in total return swaps		48,749	0.18
	Credit default swaps - 280,785 (31 December 2024: 45,797)		
(90,000)	CDS Electrolux AB 1.000% 20-Jun-2029	148	0.00
(100,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	6,909	0.03
(110,000)	CDS Zigo Bond Company B.V. 5.000% 20-Jun-2029	6,249	0.02
(8,247,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	159,097	0.59
(4,705,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	108,382	0.40
Total credit default swaps		280,785	1.04
	Swaptions - 585 (31 December 2024: -)		
4,800,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600	585	0.00
Total swaptions		585	0.00

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - 2,486 (31 December 2024: 53,677)			
2	Euro-Bobl Long Futures Contracts Exp Mar-2026	232,320	129	0.00
(1)	Euro-Bund Short Futures Contracts Exp Mar-2026	(127,570)	578	0.00

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
13	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	1,210,882	1,779	0.01
Total open futures contracts			2,486	0.01
Unrealised gain on forward foreign currency contracts - 67,893 (see below) (31 December 2024: 42,981)			67,893	0.25
Total financial assets at fair value through profit or loss			24,776,316	92.13

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
Europe - (3,954) (31 December 2024: (214,025))		(3,954)	(0.01)
1,200,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	(3,954)	(0.01)
United States of America - (102,267) (31 December 2024: -)		(102,267)	(0.38)
800,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(5,042)	(0.02)
5,250,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(46,193)	(0.17)
5,800,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(51,032)	(0.19)
Total investments in total return swaps		(106,221)	(0.39)
Credit default swaps - (68,921) (31 December 2024: (81,612))			
(50,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(138)	(0.00)
(20,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(55)	(0.00)
(60,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(165)	(0.00)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(83)	(0.00)
170,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(2,440)	(0.01)
60,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(509)	(0.00)
120,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(1,272)	(0.01)
34,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(439)	(0.00)
81,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(1,046)	(0.00)
240,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(28,742)	(0.11)
150,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(1,758)	(0.01)
390,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(5,823)	(0.02)
170,000	iTraxx Europe Crossover Index Series 44 Version 1 5.000% 20-Dec-2030	(18,793)	(0.07)
2,300,000	iTraxx Europe Sub Financials Index Series 44 Version 1 1.000% 20-Dec-2030	(7,658)	(0.03)
Total credit default swaps		(68,921)	(0.26)
Swaptions - (943) (31 December 2024: -)			
(6,850,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575	(943)	(0.00)
Total swaptions		(943)	(0.00)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts - (26,689) (31 December 2024: (100,610))			
(16)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(997,066)	(2,220)	(0.01)
17	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	1,630,040	(3,018)	(0.01)
17	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	1,667,122	(1,551)	(0.01)

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(1)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2026	(177,790)	(290)	(0.00)
20	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	1,971,695	(7,772)	(0.03)
7	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	705,362	(6,530)	(0.02)
(4)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(418,710)	(5,308)	(0.02)
Total open futures contracts			(26,689)	(0.10)
Unrealised loss on forward foreign currency contracts - (31,511) (see below) (31 December 2024: (91,796))			(31,511)	(0.11)
Total financial liabilities at fair value through profit or loss			(234,285)	(0.86)
Net current assets			2,349,197	8.73
Total net assets			26,891,228	100.00
^ Investment in other Fund of the Company. The counterparty for open futures contracts is Morgan Stanley. The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC and Morgan Stanley. The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley. The counterparty for swaptions is Morgan Stanley.				
Analysis of portfolio			% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			88.43	
Financial derivative instruments dealt in on a regulated market			0.01	
OTC financial derivative instruments			1.44	
Other current assets			10.12	
Total assets			100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Absolute Return Credit Fund							
Australian dollar	Euro	32,000	18,034	13-Jan-26	Deutsche Bank AG	172	
Euro	US dollar	3,539,039	4,120,000	13-Jan-26	Toronto Dominion Bank	33,798	
Euro	US dollar	3,538,911	4,120,000	13-Jan-26	Barclays Bank Plc	33,669	
Euro	US dollar	72,358	85,000	13-Jan-26	HSBC Bank Plc	41	
US dollar	Euro	98,000	83,185	13-Jan-26	Goldman Sachs	192	
US dollar	Euro	14,000	11,890	13-Jan-26	Goldman Sachs International	21	
						EUR	67,893
Euro	Australian dollar	1,163,210	2,069,000	13-Jan-26	HSBC Bank Plc	(13,872)	
Euro	Sterling	1,274,991	1,122,000	13-Jan-26	Morgan Stanley	(9,428)	
US dollar	Euro	827,000	709,480	13-Jan-26	Goldman Sachs International	(5,879)	
US dollar	Euro	199,000	170,263	13-Jan-26	BNP Paribas	(957)	
US dollar	Euro	1,059,000	902,282	13-Jan-26	BNP Paribas	(1,299)	
						EUR	(31,435)
BNY Mellon Absolute Return Credit Fund USD W (Acc) (Hedged) Share Class							
US dollar	Euro	11,124	9,539	15-Jan-26	The Bank of New York Mellon	(76)	
						EUR	(76)
						USD	(89)

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland - 3,647,045		
	(31 December 2024: 4,537,672)	3,647,045	9.52
34,144	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	3,647,045	9.52
Total investments in collective investment schemes		3,647,045	9.52
Bonds			
	France - 1,794,305		
	(31 December 2024: 8,929,674)	1,794,305	4.68
800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 18-Feb-2026	798,040	2.08
1,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 11-Mar-2026	996,265	2.60
Germany - 99,946			
	(31 December 2024: 5,130,688)	99,946	0.26
100,000	German Treasury Bill (Zero Coupon) 0.000% 14-Jan-2026	99,946	0.26
Total investments in bonds		1,894,251	4.94
Certificate of deposit			
	Belgium - 1,994,215		
	(31 December 2024: -)	1,994,215	5.21
1,000,000	Belfius Bank SA/NV (Zero Coupon) 0.000% 10-Apr-2026 CD	994,327	2.60
1,000,000	KBC Bank NV (Zero Coupon) 0.000% 02-Jan-2026 CD	999,888	2.61
Canada - 981,563			
	(31 December 2024: -)	981,563	2.56
1,000,000	Royal Bank of Canada (Zero Coupon) 0.000% 06-Nov-2026 CD	981,563	2.56
Germany - 1,000,118			
	(31 December 2024: -)	1,000,118	2.61
1,000,000	Deutsche Zentral-Genossenschaftsbank 2.090% 05-Mar-2026 CD	1,000,118	2.61
Japan - 3,996,861			
	(31 December 2024: 2,493,664)	3,996,861	10.43
1,000,000	Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 14-Jan-2026 CD	999,188	2.61
1,000,000	Mizuho Bank Ltd (Zero Coupon) 0.000% 12-Jan-2026 CD	999,350	2.61
1,000,000	Sumitomo Mitsui Banking Corporation (Zero Coupon) 0.000% 12-Jan-2026 CD	999,351	2.61
1,000,000	Sumitomo Trust and Banking Co Ltd 10.000% 19-Jan-2026 CD	998,972	2.60
Qatar - 1,496,193			
	(31 December 2024: -)	1,496,193	3.91
1,500,000	Qatar National Bank (Zero Coupon) 0.000% 12-Feb-2026 CD	1,496,193	3.91
Total investments in certificate of deposit		9,468,950	24.72
Commercial paper			
	Denmark - 999,344		
	(31 December 2024: 4,985,007)	999,344	2.61
1,000,000	Jyske Bank A/S (Zero Coupon) 0.000% 12-Jan-2026 CP	999,344	2.61
Finland - 1,993,498			
	(31 December 2024: 498,639)	1,993,498	5.21
1,000,000	Fingrid Oyj (Zero Coupon) 0.000% 08-Jan-2026 CP	999,553	2.61
1,000,000	OP Corporate Bank plc (Zero Coupon) 0.000% 15-Apr-2026 CP	993,945	2.60
France - 1,991,908			
	(31 December 2024: 1,996,783)	1,991,908	5.20
1,000,000	Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 13-Feb-2026 CP	997,514	2.60

Holdings	Description	Fair value EUR	Total net assets %
Commercial paper cont'd.			
	France cont'd.		
1,000,000	UNEDIC S.A. (Zero Coupon) 0.000% 07-Apr-2026 CP	994,394	2.60
Germany - 4,979,705			
	(31 December 2024: 4,985,078)	4,979,705	13.00
1,000,000	Commerzbank AG (Zero Coupon) 0.000% 03-Mar-2026 CP	996,520	2.60
1,000,000	Deutsche Bank AG (Zero Coupon) 0.000% 15-Apr-2026 CP	994,090	2.59
1,000,000	Landwirtschaftliche Rentenbank (Zero Coupon) 0.000% 07-Jan-2026 CP	999,627	2.61
1,000,000	NRW Bank (Zero Coupon) 0.000% 02-Apr-2026 CP	995,063	2.60
1,000,000	UBS Europe SE (Zero Coupon) 0.000% 07-Apr-2026 CP	994,405	2.60
Ireland - 499,609			
	(31 December 2024: -)	499,609	1.31
500,000	Linde Finance BV (Zero Coupon) 0.000% 14-Jan-2026 CP	499,609	1.31
Kuwait - 997,938			
	(31 December 2024: -)	997,938	2.61
1,000,000	National Bank of Kuwait SAK (Zero Coupon) 0.000% 16-Jan-2026 CP	997,938	2.61
Netherlands - 996,708			
	(31 December 2024: 1,997,260)	996,708	2.60
1,000,000	ASN Bank NV (Zero Coupon) 0.000% 27-Feb-2026 CP	996,708	2.60
Norway - 989,390			
	(31 December 2024: 1,499,638)	989,390	2.58
1,000,000	DNB Bank ASA (Zero Coupon) 0.000% 01-Jul-2026 CP	989,390	2.58
Spain - 997,523			
	(31 December 2024: -)	997,523	2.60
1,000,000	Banco Bilbao Vizcaya Argentaria (Zero Coupon) 0.000% 13-Feb-2026 CP	997,523	2.60
Sweden - 1,494,710			
	(31 December 2024: 998,308)	1,494,710	3.90
1,000,000	Kingdom of Sweden (Zero Coupon) 0.000% 27-Feb-2026 CP	996,677	2.60
500,000	Svenska Handelsbanken AB (Zero Coupon) 0.000% 10-Mar-2026 CP	498,033	1.30
United Kingdom - 2,594,101			
	(31 December 2024: -)	2,594,101	6.77
600,000	Barclays Bank Plc (Zero Coupon) 0.000% 22-Jan-2026 CP	599,341	1.56
1,000,000	Nationwide Building Society (Zero Coupon) 0.000% 26-Mar-2026 CP	995,220	2.60
1,000,000	Transport For London (Zero Coupon) 0.000% 08-Jan-2026 CP	999,540	2.61
United States of America - 2,995,720			
	(31 December 2024: 4,983,575)	2,995,720	7.82
1,000,000	Collateralized Commercial Paper (Zero Coupon) 0.000% 27-Feb-2026 CP	996,467	2.60
1,000,000	Paccar Financial Europe BV (Zero Coupon) 0.000% 08-Jan-2026 CP	999,553	2.61
1,000,000	The Procter & Gamble Company (Zero Coupon) 0.000% 06-Jan-2026 CP	999,700	2.61
Total investments in commercial paper		21,530,154	56.21
Equity swaps			
	Australia - 222,273	222,273	0.58
(12,189)	IREN Ltd 24-Jun-2026	79,708	0.21
(20,345)	Telix Pharmaceuticals Ltd 24-Jun-2026	142,565	0.37
China - 319,767		319,767	0.83
(50,400)	ANTA Sports Products Ltd 24-Jun-2026	26,312	0.07
(2,684,000)	China Ruyi Holdings Ltd 24-Jun-2026	154,062	0.40

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
(290,000)	Chow Tai Fook Jewellery Group Ltd 24-Jun-2026	5,626	0.01
(19,348)	JD.com Inc ADR 24-Jun-2026	133,767	0.35
France - 29,552			
(1,980)	Legrand SA 24-Jun-2026	29,552	0.08
Germany - 58,502			
(11,573)	Evonik Industries AG 24-Jun-2026	58,502	0.15
India - 45,269			
(3,897)	MakeMyTrip Ltd 24-Jun-2026	45,269	0.12
Japan - 70,602			
(19,500)	Taiyo Yuden Co Ltd 24-Jun-2026	70,602	0.19
Netherlands - 189,154			
(7,673)	Nebius Group NV - Class A 24-Jun-2026	189,154	0.50
Singapore - 26,817			
(87,915)	Grab Holdings Ltd 24-Jun-2026	26,817	0.07
Sweden - 1,265			
(48,300)	Fastighets AB Balder - Class B 24-Jun-2026	1,265	0.00
United States of America - 2,453,371			
(36,061)	Aurora Innovation Inc - Class A 24-Jun-2026	52,188	0.14
(240)	Bloom Energy Corp - Class A 24-Jun-2026	10,235	0.03
(6,315)	Cheesecake Factory Inc/The 24-Jun-2026	24,162	0.06
(33,000)	Cipher Mining Inc 24-Jun-2026	13,856	0.04
(28,200)	Cleantech Inc 24-Jun-2026	230,422	0.60
(825)	Coinbase Global Inc 24-Jun-2026	56,000	0.15
(1,210)	Commvault Systems Inc 24-Jun-2026	56,798	0.15
(3,574)	Datadog Inc 24-Jun-2026	28,820	0.07
(11,000)	Enovis Corp 24-Jun-2026	55,365	0.14
(35,000)	Eos Energy Enterprises Inc 24-Jun-2026	79,598	0.21
(31,500)	Galaxy Digital Inc - Class A 24-Jun-2026	222,921	0.58
(4,083)	Guidewire Software Inc 24-Jun-2026	56,154	0.15
(13,250)	Northern Oil & Gas Inc 24-Jun-2026	42,018	0.11
(8,712)	Nutanix Inc 24-Jun-2026	120,821	0.32
(4,650)	Parsons Corp 24-Jun-2026	42,454	0.11
(7,266)	Progress Software Corp 24-Jun-2026	112,186	0.29
(1,800)	Rubrik Inc 24-Jun-2026	19,521	0.05
(1,174)	Shake Shack Inc - Class A 24-Jun-2026	51,507	0.13
(2,464)	Spotify Technology SA 24-Jun-2026	865	0.00
(4,192)	Strategy Inc - Class A 24-Jun-2026	627,960	1.64
(17,600)	Super Micro Computer Inc 24-Jun-2026	346,661	0.90
(7,648)	Uber Technologies Inc 24-Jun-2026	72,282	0.19
(3,368)	Upstart Holdings Inc 24-Jun-2026	73,593	0.19
(895)	Zscaler Inc 24-Jun-2026	56,984	0.15
Total investments in equity swaps		3,416,572	8.92
Total return swaps			
Canada - 8,835 (31 December 2024: -)			
(3,567)	TRS Endeavour Silver Corp 0.250% 24-Jun-2026	8,835	0.02
China - 684,377 (31 December 2024: -)			
(259,683)	TRS Alibaba Group Holding Limited 0.500% 24-Jun-2026	176,087	0.46
(81,232)	TRS Bilibili Inc. 0.625% 24-Jun-2026	196,547	0.51
(40,720)	TRS Deep Development 2025 Limited 0.750% 24-Jun-2026	9,105	0.02
(1,957,000)	TRS Ping An Insurance (Group) Co of China Ltd 0.000% 24-Jun-2026	302,638	0.79
France - 118,728 (31 December 2024: 125,980)			
(204,000)	TRS Schneider Electric SE 1.970% 24-Jun-2026	118,728	0.31
Germany - 631,816 (31 December 2024: 425,141)			
(228,980)	TRS Nordex SE 4.250% 24-Jun-2026	587,772	1.54
(2,075)	TRS Salzgitter AG 3.375% 24-Jun-2026	44,044	0.12
Japan - 1,568,987 (31 December 2024: 1,464,137)			
(31,350,297)	TRS Daifuku Co. Ltd 0.000% 24-Jun-2026	264,892	0.69
(42,420,000)	TRS Ferrotec Corporation 0.000% 24-Jun-2026	293,916	0.77
(80,330,000)	TRS Iridex Co Ltd 0.000% 24-Jun-2026	165,047	0.43
(2,611,000)	TRS Nissan Motor Co 1.000% 24-Jun-2026	124,612	0.33

Holdings	Description	Fair value EUR	Total net assets %
(801,648)	TRS Resonac Holdings Corp 0.000% 24-Jun-2026	720,520	1.88
Macau - 14,544 (31 December 2024: -)		14,544	0.04
(20,294)	TRS Wynn Macau Ltd 4.500% 24-Jun-2026	14,544	0.04
Netherlands - 127,775 (31 December 2024: -)		127,775	0.33
(99,139)	TRS Nebius Group NV 2.000% 24-Jun-2026	127,775	0.33
United Kingdom - 56,131 (31 December 2024: 6,647)		56,131	0.15
(81,635)	TRS NV Ltd 0.000% 24-Jun-2026	56,131	0.15
United States of America - 2,578,102 (31 December 2024: 3,076,605)		2,578,102	6.73
29,033	TRS A10 Networks Inc 2.750% 24-Jun-2026	51,049	0.13
17,152	TRS Alnylam Pharmaceuticals Inc 0.000% 24-Jun-2026	768	0.00
(46,557)	TRS Cipher Mining Technologies Inc 0.000% 24-Jun-2026	73,556	0.19
(4,303)	TRS Cloudflare Inc. 0.000% 24-Jun-2026	6,544	0.02
(125,200)	TRS Cloudflare Inc. 0.000% 24-Jun-2026	43,567	0.11
(168,119)	TRS DigitalOcean Holdings Inc 0.000% 24-Jun-2026	282,744	0.74
52,806	TRS Enovis Corp 3.875% 24-Jun-2026	13,152	0.03
7,203	TRS Fluor Corp 1.125% 24-Jun-2026	235,222	0.61
55,728	TRS Ford Motor Company 0.000% 24-Jun-2026	117,195	0.31
(100,467)	TRS Goldman Sachs Finance Corp International Ltd. 0.000% 24-Jun-2026	127,921	0.33
(192,406)	TRS Granite Construction Inc 3.250% 24-Jun-2026	408,095	1.07
(372,833)	TRS Live Nation Entertainment 3.125% 24-Jun-2026	147,861	0.39
133,593	TRS M/A-COM Technology Solutions Inc. 0.000% 24-Jun-2026	351,729	0.92
(62,250)	TRS Morgan Stanley Finance LLC 0.000% 24-Jun-2026	50,989	0.13
(15,812)	TRS Morgan Stanley Finance, LLC 0.000% 24-Jun-2026	98,866	0.26
82,898	TRS Northern Oil and Gas, Inc 3.625% 24-Jun-2026	28,738	0.08
73,373	TRS Nutanix Inc 0.000% 24-Jun-2026	20,314	0.05
109	TRS Parsons Corporation 2.625% 24-Jun-2026	26,046	0.07
(89,244)	TRS Systems Inc 2.250% 24-Jun-2026	173,210	0.45
(34,185)	TRS Tetra Tech Inc 2.250% 24-Jun-2026	54,254	0.14
(130,804)	TRS Uber Technologies Inc 0.875% 24-Jun-2026	118,062	0.31
84,767	TRS Upstart Holdings Inc 0.000% 24-Jun-2026	30,010	0.08
(4,531)	TRS Western Digital Corp 3.000% 24-Jun-2026	118,210	0.31
Total investments in total return swaps		5,789,295	15.12

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 23,761 (31 December 2024: 38,276)				
(5)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(580,800)	2,270	0.01
(5)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2026	(3,596,467)	21,162	0.05
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(191,350)	329	0.00
Total open futures contracts			23,761	0.06
Unrealised gain on forward foreign currency contracts - 60,799 (see below) (31 December 2024: 51,455)				0.16
Total financial assets at fair value through profit or loss			45,830,827	119.65

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps			
China - (517,882)			
(31 December 2024: (73,560))			
(9,263)	Alibaba Group Holding Ltd ADR 24-Jun-2026	(76,872)	(0.20)

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
	China cont'd.		
(36,500)	Bilibili Inc 24-Jun-2026	(159,430)	(0.41)
(140,000)	China Petroleum & Chemical Corp 'H' 24-Jun-2026	(8,618)	(0.02)
(251,614)	Ping An Insurance Group Co of China Ltd 'H' 24-Jun-2026	(272,962)	(0.71)
France - (638)			
(31 December 2024: (18,107))		(638)	(0.00)
(282)	Euroapi SA 24-Jun-2026	(638)	(0.00)
Germany - (504,439)			
(31 December 2024: (428,405))		(504,439)	(1.32)
(805)	Aurubis AG 24-Jun-2026	(12,317)	(0.03)
(42,273)	Nordex SE 24-Jun-2026	(492,122)	(1.29)
Hong Kong - (44,802)			
(31 December 2024: -)		(44,802)	(0.12)
(30,000)	HSBC Holdings Plc 24-Jun-2026	(44,802)	(0.12)
Israel - (44,935)			
(31 December 2024: -)		(44,935)	(0.12)
(1,410)	Nova Ltd 24-Jun-2026	(44,935)	(0.12)
Japan - (1,254,842)			
(31 December 2024: (1,230,941))		(1,254,842)	(3.28)
(35,600)	Daifuku Co Ltd 24-Jun-2026	(223,119)	(0.58)
(37,800)	Ferrotec Corp 24-Jun-2026	(194,991)	(0.51)
(29,400)	Ibiden Co Ltd 24-Jun-2026	(164,564)	(0.43)
(215,100)	Nissan Motor Co Ltd 24-Jun-2026	(91,318)	(0.24)
(39,800)	Resonac Holdings Corp 24-Jun-2026	(580,850)	(1.52)
Macau - (14,572)			
(31 December 2024: -)		(14,572)	(0.04)
(562,400)	Wynn Macau Ltd 24-Jun-2026	(14,572)	(0.04)
Republic of Korea - (39,897)			
(31 December 2024: -)		(39,897)	(0.10)
(150)	Samsung Electronics Co Ltd GDR 24-Jun-2026	(39,897)	(0.10)
United States of America - (1,644,631)			
(31 December 2024: (2,107,516))		(1,644,631)	(4.30)
(18,275)	A10 Networks Inc 24-Jun-2026	(25,857)	(0.07)
(3,480)	Cloudflare Inc 24-Jun-2026	(9,943)	(0.03)
(22,414)	DigitalOcean Holdings Inc 24-Jun-2026	(216,141)	(0.56)
(27,827)	Fluor Corp 24-Jun-2026	(64,637)	(0.17)
(95,000)	Ford Motor Co 24-Jun-2026	(151,922)	(0.40)
(12,270)	Granite Construction Inc 24-Jun-2026	(400,376)	(1.04)
(9,708)	Live Nation Entertainment Inc 24-Jun-2026	(145,423)	(0.38)
(4,569)	MACOM Technology Solutions Holdings Inc 24-Jun-2026	(231,521)	(0.60)
(3,336)	OSI Systems Inc 24-Jun-2026	(53,001)	(0.14)
(3,297)	Schneider Electric SE 24-Jun-2026	(121,567)	(0.32)
(6,227)	Snowflake Inc 24-Jun-2026	(213,301)	(0.56)
(14,577)	Tetra Tech Inc 24-Jun-2026	(10,942)	(0.03)
Total investments in equity swaps		(4,066,638)	(10.62)
Total return swaps			
Australia - (119,967) (31 December 2024: -)		(119,967)	(0.31)
(19,367)	TRS IREN Limited 0.250% 24-Jun-2026	(30,437)	(0.08)
(55,215)	TRS IREN Limited 1.000% 24-Jun-2026	(89,530)	(0.23)
Austria - (203,286) (31 December 2024: -)		(203,286)	(0.53)
(307,111)	TRS Telix Pharmaceuticals 2.375% 24-Jun-2026	(203,286)	(0.53)
British Virgin Islands - (82,660) (31 December 2024: -)		(82,660)	(0.22)
(84,445)	TRS Anllian Capital 2 Ltd 0.000% 24-Jun-2026	(82,660)	(0.22)
China - (131,196) (31 December 2024: -)		(131,196)	(0.34)
(41,124)	TRS Alibaba Group Holding 0.000% 24-Jun-2026	(12,869)	(0.03)
(146,933)	TRS JD.com 0.250% 24-Jun-2026	(118,327)	(0.31)
France - (21,232) (31 December 2024: -)		(21,232)	(0.06)
(55,250)	TRS Legrand S.A. 1.500% 23-Jun-2033	(21,232)	(0.06)

Holdings	Description	Fair value EUR	Total net assets %
Germany - (112,980) (31 December 2024: (50,474))			
(117,684)	TRS RAG-Stiftung 1.875% 24-Jun-2026	(112,980)	(0.29)
Hong Kong - (187,119) (31 December 2024: (28,340))			
(2,551,000)	TRS China Ruyi Holdings Ltd 3.950% 24-Jun-2026	(175,370)	(0.46)
(90,000)	TRS Chow Tai Fook Jewellery 0.375% 24-Jun-2026	(3,553)	(0.01)
400	TRS Vobile Group Ltd 0.000% 24-Jun-2026	(8,196)	(0.02)
India - (67,072) (31 December 2024: -)		(67,072)	(0.17)
(51,999)	TRS MakeMyTrip Limited 0.000% 24-Jun-2026	(67,072)	(0.17)
Japan - (77,737) (31 December 2024: -)		(77,737)	(0.20)
(30,510,000)	TRS Taiyo Yuden Co Ltd 0.000% 24-Jun-2026	(77,737)	(0.20)
Netherlands - (158,634) (31 December 2024: -)		(158,634)	(0.41)
(172,027)	TRS Nebius Group NV 1.000% 24-Jun-2026	(158,634)	(0.41)
Singapore - (7,002) (31 December 2024: -)		(7,002)	(0.02)
(62,229)	TRS Grab Holdings Ltd 0.000% 24-Jun-2026	(7,002)	(0.02)
Sweden - (21,958) (31 December 2024: -)		(21,958)	(0.06)
(105,500)	TRS Fastighets AB Balder 3.500% 24-Jun-2026	(21,958)	(0.06)
Taiwan - (4,170) (31 December 2024: -)		(4,170)	(0.01)
(13,900)	TRS Hon Hai Precision Industry Co Ltd 0.000% 24-Jun-2026	(4,170)	(0.01)
United States of America - (1,868,678) (31 December 2024: (1,771,558))		(1,868,678)	(4.89)
6,947	TRS Bloom Energy Corp 0.000% 24-Jun-2026	(15,362)	(0.04)
(644,636)	TRS Cb Snowflake Inc 0.000% 24-Jun-2026	(30,536)	(0.08)
(56,126)	TRS Cleanspark Inc 0.000% 24-Jun-2026	(30,996)	(0.08)
(2,558)	TRS Coinbase Global Inc 0.000% 24-Jun-2026	(42,625)	(0.11)
(6,821)	TRS Commvault Systems Inc 0.000% 24-Jun-2026	(51,958)	(0.14)
(46,214)	TRS Datadog Inc 0.000% 24-Jun-2026	(37,835)	(0.10)
(8,411)	TRS Energy Fuels Inc 0.750% 24-Jun-2026	(4,571)	(0.01)
(3,815)	TRS Eos Energy Enterprises Inc 1.750% 24-Jun-2026	(19,626)	(0.05)
(9,543)	TRS Galaxy Digital Holdings LP 0.500% 24-Jun-2026	(181,346)	(0.47)
(342,514)	TRS Galaxy Digital Holdings LP 2.500% 24-Jun-2026	(122,267)	(0.32)
(294,510)	TRS Guidewire Software Inc 1.250% 24-Jun-2026	(111,734)	(0.29)
44,845	TRS Microstrategy Inc 0.000% 24-Jun-2026	(53,739)	(0.14)
6,966	TRS OSI Systems Inc 0.000% 24-Jun-2026	(6,241)	(0.02)
(166,623)	TRS Progress Software Corporation 3.500% 24-Jun-2026	(128,444)	(0.34)
(20,625)	TRS Rubrik Inc 0.000% 24-Jun-2026	(21,507)	(0.06)
(37,367)	TRS Shake Shack Inc 0.000% 24-Jun-2026	(67,535)	(0.18)
(231,746)	TRS Spotify USA Inc 0.000% 24-Jun-2026	(7,655)	(0.02)
(482,849)	TRS Strategy Inc 2.250% 24-Jun-26	(359,150)	(0.94)
(216,821)	TRS Super Micro Computer Inc 0.000% 24-Jun-2026	(404,375)	(1.06)
(6,329)	TRS The Cheesecake Factory Inc 2.000% 24-Jun-2026	(20,702)	(0.05)
(96,112)	TRS Uber Technologies, Inc. 0.000% 24-Jun-2026	(98,853)	(0.26)
32,335	TRS Zscaler Inc 0.000% 24-Jun-2026	(51,621)	(0.13)
Total investments in total return swaps		(3,063,691)	(8.00)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (186)				
(31 December 2024: -)				
(3)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2026	(532,987)	(183)	(0.00)

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(2)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2026	(186,019)	(3)	(0.00)
Total open futures contracts			(186)	(0.00)
Unrealised loss on forward foreign currency contracts - (342,412) (see below) (31 December 2024: (828,477))				(342,412) (0.90)
Total financial liabilities at fair value through profit or loss			(7,472,927)	(19.52)
Net current liabilities			(51,641)	(0.13)
Total net assets			38,306,259	100.00
The counterparty for open futures contracts is Goldman Sachs International. The counterparty for equity swaps is BNP Paribas. The counterparties for total return swaps are BNP Paribas and Natixis.				
Analysis of portfolio			% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				11.24
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market				62.89
Financial derivative instruments dealt in on a regulated market				0.05
OTC financial derivative instruments				18.80
Other current assets				7.02
Total assets			100.00	

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund						
Euro	Japanese yen	397,833	71,500,000	4-Mar-26	UBS AG	8,477
Euro	US dollar	1,827,514	2,135,000	4-Mar-26	UBS AG	15,933
						EUR 24,410
US dollar	Euro	300,000	255,054	4-Mar-26	HSBC Bank Plc	(500)
						EUR (500)
BNY Mellon Absolute Return Global Convertible Fund JPY E (Acc) (Hedged) Share Class						
Euro	Japanese yen	164,290	30,000,000	15-Jan-26	The Bank of New York Mellon	1,229
Euro	Japanese yen	159,991	29,176,084	15-Jan-26	The Bank of New York Mellon	1,409
Euro	Japanese yen	54,719	10,000,000	15-Jan-26	The Bank of New York Mellon	365
Euro	Japanese yen	110,387	20,000,000	15-Jan-26	The Bank of New York Mellon	1,680
Japanese yen	Euro	50,000,000	271,683	15-Jan-26	The Bank of New York Mellon	85
Japanese yen	Euro	20,000,000	108,419	15-Jan-26	The Bank of New York Mellon	288
						EUR 5,056
						JPY 930,726
Japanese yen	Euro	10,000,000	54,447	15-Jan-26	The Bank of New York Mellon	(93)
Japanese yen	Euro	33,200,835	180,583	15-Jan-26	The Bank of New York Mellon	(124)
Japanese yen	Euro	30,000,000	164,639	15-Jan-26	The Bank of New York Mellon	(1,578)
Japanese yen	Euro	40,000,000	220,261	15-Jan-26	The Bank of New York Mellon	(2,846)
Japanese yen	Euro	50,000,000	274,442	15-Jan-26	The Bank of New York Mellon	(2,673)
Japanese yen	Euro	20,000,000	109,648	15-Jan-26	The Bank of New York Mellon	(940)
Japanese yen	Euro	5,165,432,622	28,409,679	15-Jan-26	The Bank of New York Mellon	(333,658)
						EUR (341,912)
						JPY (62,940,335)
BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class						
Sterling	Euro	69,839	79,785	15-Jan-26	The Bank of New York Mellon	268
						EUR 268
						GBP 234
BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class						
Sterling	Euro	116,069	132,598	15-Jan-26	The Bank of New York Mellon	445
						EUR 445
						GBP 388
BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	7,980,194	9,116,652	15-Jan-26	The Bank of New York Mellon	30,620
						EUR 30,620
						GBP 26,696

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 4,443,940			
(31 December 2024: 2,141,680)		4,443,940	11.30
19,962	BHP Group Ltd	608,377	1.55
151,837	Dexus (REIT)	706,620	1.80
39,973	National Australia Bank Ltd	1,130,993	2.87
65,879	Suncorp Group Ltd	777,923	1.98
64,995	Transurban Group	616,682	1.57
38,275	Woodside Energy Group Ltd	603,345	1.53
China - 4,137,199			
(31 December 2024: 1,290,539)		4,137,199	10.52
35,600	ANTA Sports Products Ltd	368,265	0.94
112,000	China Resources Beer Holdings Co Ltd	377,108	0.96
103,500	Midea Group Co Ltd 'A'	1,157,537	2.94
179,400	NARI Technology Co Ltd 'A'	576,979	1.47
110,000	Ping An Insurance Group Co of China Ltd 'H'	921,695	2.34
15,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	414,239	1.05
21,200	Wuliangye Yibin Co Ltd 'A'	321,376	0.82
Hong Kong - 4,789,066			
(31 December 2024: 1,968,790)		4,789,066	12.18
170,600	AIA Group Ltd	1,752,177	4.46
55,000	CLP Holdings Ltd	491,052	1.25
22,241	Hong Kong Exchanges & Clearing Ltd	1,164,293	2.96
202,120	Link REIT (Units) (REIT)	901,767	2.29
39,500	Sun Hung Kai Properties Ltd	479,777	1.22
India - 3,419,058			
(31 December 2024: 2,324,351)		3,419,058	8.69
1,848	Bajaj Auto Ltd	192,198	0.49
20,331	Infosys Ltd ADR	366,670	0.93
236,662	ITC Ltd	1,060,023	2.69
83,305	ITC Ltd GDR	373,206	0.95
214,758	Power Grid Corp of India Ltd	631,400	1.61
22,278	Tata Consultancy Services Ltd	795,561	2.02
Indonesia - 1,884,934			
(31 December 2024: 1,350,219)		1,884,934	4.79
2,368,100	Bank Mandiri Persero Tbk PT	729,602	1.86
2,599,795	Bank Rakyat Indonesia Persero Tbk PT	571,409	1.45
2,785,956	Telkom Indonesia Persero Tbk PT	583,923	1.48
New Zealand - 405,541			
(31 December 2024: 432,790)		405,541	1.03
69,711	Meridian Energy Ltd	225,231	0.57
137,373	Spark New Zealand Ltd	180,310	0.46
Republic of Korea - 4,063,960			
(31 December 2024: 1,789,394)		4,063,960	10.33
13,251	KT Corp	483,385	1.23
15,027	Macquarie Korea Infrastructure Fund	117,406	0.30
49,215	Samsung Electronics Co Ltd - Preference	3,045,724	7.74
7,825	Shinhan Financial Group Co Ltd	417,445	1.06
Singapore - 7,227,341			
(31 December 2024: 3,527,059)		7,227,341	18.37
66,240	DBS Group Holdings Ltd	2,905,521	7.39
104,900	Parkway Life Real Estate Investment Trust (Units) (REIT)	332,569	0.84
82,100	Singapore Exchange Ltd	1,084,575	2.76
271,000	Singapore Technologies Engineering Ltd	1,776,306	4.52
21,800	United Overseas Bank Ltd	595,139	1.51
45,300	Venture Corp Ltd	533,231	1.35
Taiwan - 6,913,170			
(31 December 2024: 3,518,522)		6,913,170	17.58
125,000	ASE Technology Holding Co Ltd	997,557	2.54
23,000	Chroma ATE Inc	567,671	1.44
8,000	Elite Material Co Ltd	419,471	1.07
26,000	MediaTek Inc	1,185,373	3.01

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
76,000	Taiwan Semiconductor Manufacturing Co Ltd	3,743,098	9.52
Thailand - 530,182			
(31 December 2024: 233,454)		530,182	1.35
98,400	Bangkok Bank PCL (Foreign Market)	530,182	1.35
United Kingdom - 760,729			
(31 December 2024: 492,373)		760,729	1.93
48,400	HSBC Holdings Plc	760,729	1.93
Total investments in equities		38,575,120	98.07
Total financial assets at fair value through profit or loss		38,575,120	98.07
Net current assets		760,578	1.93
Total net assets		39,335,698	100.00
Analysis of portfolio			
% of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.75
Other current assets			2.25
Total assets			100.00

BNY MELLON ASIAN OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 1,215,860			
(31 December 2024: -)			
102,966	Suncorp Group Ltd	1,215,860	3.16
China - 11,960,867			
(31 December 2024: 10,360,754)			
42,750	Anker Innovations Technology Co Ltd 'A'	698,588	1.81
21,905	Atour Lifestyle Holdings Ltd ADR	865,466	2.25
10,000,000	Boshiwa International Holding Ltd^	-	-
29,600	Contemporary Amperex Technology Co Ltd 'A'	1,555,640	4.04
55,300	Foshan Haitian Flavouring & Food Co Ltd 'H'	230,668	0.60
80,500	Midea Group Co Ltd 'A'	900,307	2.34
28,400	NetEase Inc	783,670	2.04
10,099	PDD Holdings Inc ADR	1,149,418	2.98
50,100	Shenzhen Inovance Technology Co Ltd 'A'	540,098	1.40
18,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	498,722	1.30
124,000	SITC International Holdings Co Ltd	444,114	1.15
41,100	Tencent Holdings Ltd	3,161,315	8.21
241,800	Yutong Bus Co Ltd 'A'	1,132,861	2.94
Hong Kong - 1,832,288			
(31 December 2024: 928,372)			
178,400	AIA Group Ltd	1,832,288	4.76
India - 8,948,610			
(31 December 2024: 9,504,629)			
2,319	Bajaj Auto Ltd	241,183	0.63
193,519	Eternal Ltd	598,561	1.55
129,013	HDFC Bank Ltd	1,425,210	3.70
42,712	Infosys Ltd	768,446	2.00
19,506	Mahindra & Mahindra Ltd	805,724	2.09
7,711	MakeMyTrip Ltd	634,075	1.65
170,304	Marico Ltd	1,420,631	3.69
146,655	Sona Blw Precision Forgings Ltd '144A'	780,191	2.03
25,258	Tata Consultancy Services Ltd	901,979	2.34
171,14	Titan Co Ltd	770,497	2.00
20,701	Tube Investments of India Ltd	602,113	1.56
Indonesia - 760,251			
(31 December 2024: 1,225,510)			
1,553,100	Bank Central Asia Tbk PT	760,251	1.97
Netherlands - 580,915			
(31 December 2024: 245,702)			
541	ASML Holding NV	580,915	1.51
New Zealand - 821,902			
(31 December 2024: 1,014,639)			
10,781	Xero Ltd	821,902	2.13
Philippines - 229,409			
(31 December 2024: 12)			
28,870	Ayala Corp	229,409	0.59
Republic of Korea - 3,945,951			
(31 December 2024: 1,534,656)			
2,921	HD Hyundai Marine Solution Co Ltd	392,055	1.02
3,506	Hugel Inc	560,381	1.45
13,483	Samsung Electronics Co Ltd	1,122,687	2.92
4,143	SK hynix Inc	1,870,828	4.86
Singapore - 447,761			
(31 December 2024: 278,995)			
3,489	Sea Ltd ADR	447,761	1.16
Taiwan - 6,023,273			
(31 December 2024: 8,815,011)			
95,000	Advantech Co Ltd	871,525	2.26
21,000	Chroma ATE Inc	518,308	1.35
11,000	MediaTek Inc	501,504	1.30
77,000	Taiwan Semiconductor Manufacturing Co Ltd	3,792,349	9.85

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
11,000	Voltronic Power Technology Corp	339,587	0.88
United States of America - 1,120,679			
(31 December 2024: 1,029,606)			
46,479	ResMed Inc CDI	1,120,679	2.91
Total investments in equities		37,887,766	98.38
Total financial assets at fair value through profit or loss		37,887,766	98.38
Net current assets		623,402	1.62
Total net assets		38,511,168	100.00
^ The Company is subject to trading suspension on the Hong Kong Stock Exchange.			
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.20	
Other current assets		2.80	
Total assets		100.00	

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 6,625,265			
(31 December 2024: 3,767,469)		6,625,265	13.42
74,629	Gerdau SA - Preference	277,829	0.56
412,020	Gerdau SA ADR	1,534,774	3.11
211,466	Metalurgica Gerdau SA - Preference	347,314	0.70
96,914	Suzano SA	909,760	1.84
50,660	Suzano SA ADR	473,924	0.96
153,642	Vale SA	2,017,905	4.09
81,172	Vale SA ADR - Class B	1,063,759	2.16
Communications - 2,327,452			
(31 December 2024: 840,107)		2,327,452	4.71
7,100	Telefonica Brasil SA	42,919	0.09
97,590	Telefonica Brasil SA ADR	1,166,689	2.36
286,909	TIM SA/Brazil	1,117,844	2.26
Consumer, Cyclical - 2,855,588			
(31 December 2024: 1,338,697)		2,855,588	5.78
120,688	Azzas 2154 SA	555,565	1.13
485,385	Lojas Renner SA	1,191,816	2.41
834,735	Sendas Distribuidora S/A	1,108,207	2.24
Consumer, Non-cyclical - 3,298,985			
(31 December 2024: 814,844)		3,298,985	6.68
103,054	Localiza Rent a Car SA	820,614	1.66
3,963	Localiza Rent a Car SA - Preference	30,555	0.06
252,543	MBRF Global Foods Co SA	920,810	1.86
137,249	Natura Cosmeticos SA	186,472	0.38
89,072	StoneCo Ltd - Class A	1,340,534	2.72
Education - 973,657			
(31 December 2024: 422,197)		973,657	1.97
437,507	YDUQS Participacoes SA	973,657	1.97
Energy - 4,761,693			
(31 December 2024: 1,200,081)		4,761,693	9.64
248,850	Petroleo Brasileiro SA - Petrobras ADR	2,812,005	5.69
421,951	Vibra Energia SA	1,949,688	3.95
Financials - 18,696,551			
(31 December 2024: 6,332,830)		18,696,551	37.87
222,047	Allos SA	1,149,591	2.33
497,235	B3 SA - Brasil Bolsa Balcao	1,259,931	2.55
140,054	Banco Bradesco SA - Preference	465,036	0.94
1,172,084	Banco Bradesco SA ADR	3,967,504	8.04
160,968	Banco Santander Brasil SA	996,843	2.02
81,353	Inter & Co Inc - Class A	691,907	1.40
99,031	Itau Unibanco Holding SA - Preference	709,426	1.44
231,748	Itau Unibanco Holding SA ADR	1,665,110	3.37
991,764	Itausa SA - Preference	2,113,024	4.28
272,118	NU Holdings Ltd/Cayman Islands	4,594,713	9.31
65,486	XP Inc	1,083,466	2.19
Industrials - 2,059,162			
(31 December 2024: 832,191)		2,059,162	4.17
31,787	Embraer SA ADR	2,059,162	4.17
Utilities - 5,953,217			
(31 December 2024: 2,001,951)		5,953,217	12.06
335,064	Axia Energia	3,084,197	6.25
82,870	Axia Energia - Preference	743,373	1.51
95,719	Cia Paranaense de Energia - Copel	228,653	0.46

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Utilities cont'd.			
199,055	Cia Paranaense de Energia - Copel ADR	1,896,994	3.84
Total investments in equities		47,551,570	96.30
Unrealised gain on forward foreign currency contracts - 44,412 (see below) (31 December 2024: 463)		44,412	0.09
Total financial assets at fair value through profit or loss		47,595,982	96.39
Unrealised loss on forward foreign currency contracts - (1,016) (see below) (31 December 2024: (12,321))		(1,016)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,016)	(0.00)
Net current assets		1,782,398	3.61
Total net assets		49,377,364	100.00
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		91.53	
OTC financial derivative instruments		0.09	
Other current assets		8.38	
Total assets		100.00	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class						
Euro	US dollar	12	14	15-Jan-26	The Bank of New York Mellon	–
Euro	US dollar	40,021	46,619	15-Jan-26	The Bank of New York Mellon	416
Euro	US dollar	6,000	6,996	15-Jan-26	The Bank of New York Mellon	56
Euro	US dollar	3,699,353	4,308,355	15-Jan-26	The Bank of New York Mellon	39,350
Euro	US dollar	800	938	15-Jan-26	The Bank of New York Mellon	2
Euro	US dollar	21,515	25,261	15-Jan-26	The Bank of New York Mellon	25
Euro	US dollar	1,515	1,778	15-Jan-26	The Bank of New York Mellon	3
US dollar	Euro	9,295	7,906	15-Jan-26	The Bank of New York Mellon	4
US dollar	Euro	22,030	18,734	15-Jan-26	The Bank of New York Mellon	12
US dollar	Euro	31,208	26,525	15-Jan-26	The Bank of New York Mellon	34
US dollar	Euro	7,194	6,115	15-Jan-26	The Bank of New York Mellon	7
US dollar	Euro	129,418	110,068	15-Jan-26	The Bank of New York Mellon	59
US dollar	Euro	58,825	49,987	15-Jan-26	The Bank of New York Mellon	77
US dollar	Euro	36,392	30,896	15-Jan-26	The Bank of New York Mellon	82
						USD 40,127
						EUR 34,167
Euro	US dollar	21,095	24,854	15-Jan-26	The Bank of New York Mellon	(61)
Euro	US dollar	4,949	5,818	15-Jan-26	The Bank of New York Mellon	(2)
Euro	US dollar	35,062	41,239	15-Jan-26	The Bank of New York Mellon	(32)
Euro	US dollar	33,242	39,090	15-Jan-26	The Bank of New York Mellon	(22)
Euro	US dollar	7,145	8,430	15-Jan-26	The Bank of New York Mellon	(33)
Euro	US dollar	75,164	88,629	15-Jan-26	The Bank of New York Mellon	(291)
Euro	US dollar	50,780	59,745	15-Jan-26	The Bank of New York Mellon	(65)
Euro	US dollar	27,631	32,478	15-Jan-26	The Bank of New York Mellon	(4)
Euro	US dollar	38,167	44,899	15-Jan-26	The Bank of New York Mellon	(44)
Euro	US dollar	22,669	26,788	15-Jan-26	The Bank of New York Mellon	(146)
Euro	US dollar	2,300	2,707	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Euro	120	103	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Euro	43,892	37,441	15-Jan-26	The Bank of New York Mellon	(111)
US dollar	Euro	78,867	67,204	15-Jan-26	The Bank of New York Mellon	(115)
US dollar	Euro	83,101	70,729	15-Jan-26	The Bank of New York Mellon	(24)
						USD (955)
						EUR (813)
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	1,564	1,824	15-Jan-26	The Bank of New York Mellon	15
Euro	US dollar	399,764	465,575	15-Jan-26	The Bank of New York Mellon	4,252
Euro	US dollar	2,301	2,701	15-Jan-26	The Bank of New York Mellon	3
US dollar	Euro	13,988	11,896	15-Jan-26	The Bank of New York Mellon	6
US dollar	Euro	3,934	3,340	15-Jan-26	The Bank of New York Mellon	9
						USD 4,285
						EUR 3,649
Euro	US dollar	2,263	2,666	15-Jan-26	The Bank of New York Mellon	(7)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	3,788	4,455	15-Jan-26	The Bank of New York Mellon	(3)
Euro	US dollar	8,185	9,651	15-Jan-26	The Bank of New York Mellon	(32)
Euro	US dollar	2,455	2,902	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Euro	8,901	7,576	15-Jan-26	The Bank of New York Mellon	(3)
						USD (61)
						EUR (52)

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
United States of America - 40,485,228			
(31 December 2024: 29,668,936)			
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 08-Jan-2026	6,796,064	15.60
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Jan-2026-	6,782,043	15.57
3,800,000	United States Treasury Bill (Zero Coupon) 0.000% 19-Feb-2026	3,781,987	8.68
3,600,000	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2026	3,575,690	8.21
3,600,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2026	3,568,072	8.19
3,600,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2026	3,561,050	8.18
5,000,000	United States Treasury Bill (Zero Coupon) 0.000% 14-May-2026	4,936,136	11.33
800,000	United States Treasury Bill (Zero Coupon) 0.000% 21-May-2026	789,197	1.81
6,800,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Jun-2026	6,694,989	15.37
Total investments in bonds		40,485,228	92.94

Commodity swaps			
United States of America - 692,830(31 December 2024: -)			
84,438	Goldman Sachs Commodity Strategy 02-Jan-2026	494,899	1.14
299,351	Macquarie Commodity Index MQCP442F 30-Sep-2026	197,931	0.45
Total investments in commodity swaps		692,830	1.59

Index options - 65,670			
(31 December 2024: 214,448)			
13	CME E-Mini S&P W3 Index Call 16-Jan-2026 7,100,000	2,470	0.00
14	CME E-Mini S&P W3 Index Call 20-Feb-2026 7,050,000	38,500	0.09
13	CME E-Mini S&P W3 Index Put 16-Jan-2026 6,800,000	24,700	0.06
Total index options		65,670	0.15

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 286,011				
(31 December 2024: 330,258)				
3	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2026	287,478	618	0.00
(23)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2026	(2,026,105)	27,004	0.06
(2)	E-mini Russell 2000 Index Short Futures Contracts Exp Mar-2026	(249,800)	5,081	0.01
(1)	E-mini S&P Midcap 400 Index Short Futures Contracts Exp Mar-2026	(332,520)	3,438	0.01
39	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2026	2,677,095	48,164	0.11
(23)	Euro-BTP Short Futures Contracts Exp Mar-2026	(3,248,419)	7,269	0.02
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(388,239)	2,771	0.01
5	FTSE 100 Index Long Futures Contracts Exp Mar-2026	669,999	1,673	0.00
3	FTSE MIB Index Long Futures Contracts Exp Mar-2026	794,195	12,206	0.03
8	IBEX 35 Index Long Futures Contracts Exp Jan-2026	1,624,550	30,634	0.07
4	KOSPI 200 Index Long Futures Contracts Exp Mar-2026	422,061	21,377	0.05
4	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Dec-2026	711,158	431	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
13	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Mar-2026	2,314,342	616	0.00
(531)	Mini BOVESPA Index Short Futures Contracts Exp Feb-2026	(3,177,036)	42,870	0.10
9	S&P TSX 60 Index Long Futures Contracts Exp Mar-2026	2,441,747	16,162	0.04
28	SPI 200 Index Long Futures Contracts Exp Mar-2026	4,052,952	54,297	0.12
(17)	Three Month EURIBOR Short Futures Contracts Exp Jun-2026	(4,892,713)	2,361	0.01
(29)	Three Month EURIBOR Short Futures Contracts Exp Mar-2026	(8,346,393)	1,275	0.00
(14)	Three Month EURIBOR Short Futures Contracts Exp Sep-2026	(4,028,470)	1,821	0.00
4	Three Month SONIA Index Long Futures Contracts Exp Dec-2026	1,302,930	667	0.00
12	Three Month SONIA Index Long Futures Contracts Exp Mar-2026	3,892,614	182	0.00
4	Three Month SONIA Index Long Futures Contracts Exp Sep-2026	1,301,986	195	0.00
6	TOPIX Index Long Futures Contracts Exp Mar-2026	1,307,520	2,221	0.01
(6)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(708,000)	2,678	0.01

Total open futures contracts		286,011	0.66
Unrealised gain on forward foreign currency contracts - 423,672 (see below) (31 December 2024: 735,753)		423,672	0.97
Total financial assets at fair value through profit or loss		41,953,411	96.31

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
United States of America - (117,198)			
(234,395 Goldman Sachs Equity Four Factor L/S Strategy 02-Oct-2026)			
Total investments in equity swaps		(117,198)	(0.27)
Commodity swaps			
United States of America - (74,257)			
(47,797 Macquarie Commodity Index MQCP443F 30-Sep-2026)			
Total investments in commodity swaps		(74,257)	(0.17)
Index options - (1,267)			
(31 December 2024: (69,563))			
(13)	CME E-Mini S&P W3 Index Put 16-Jan-2026 6,100,000	(1,267)	(0.00)
Total index options		(1,267)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (238,082)				
(31 December 2024: (307,698))				
(12)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2026	(1,057,098)	(5,856)	(0.01)
(7)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Dec-2026	(1,694,788)	(978)	(0.00)

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(11)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Jun-2026	(2,653,338)	(1,599)	(0.00)
(24)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Mar-2026	(5,778,750)	(1,789)	(0.01)
(8)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Sep-2026	(1,933,800)	(292)	(0.00)
(2)	DAX Index Short Futures Contracts Exp Mar-2026	(1,450,785)	(26,947)	(0.06)
(9)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2026	(3,101,625)	(16,649)	(0.04)
(2)	Euro-BTP Short Futures Contracts Exp Mar-2026	(282,471)	(848)	(0.00)
28	Euro-Bund Long Futures Contracts Exp Mar-2026	4,197,770	(27,558)	(0.06)
24	Euro-OAT Long Futures Contracts Exp Mar-2026	3,401,219	(9,338)	(0.02)
(35)	FTSE/JSE Africa Top 40 Index Short Futures Contracts Exp Mar-2026	(2,311,057)	(34,169)	(0.08)
10	Hang Seng China Enterprises Index Long Futures Contracts Exp Jan-2026	571,974	(7,459)	(0.02)
5	Hang Seng Index Long Futures Contracts Exp Jan-2026	823,879	(11,901)	(0.03)
4	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2026	3,381,256	(31,681)	(0.07)
7	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Jun-2026	1,245,865	(849)	(0.00)
5	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Long Futures Contracts Exp Sep-2026	889,631	(755)	(0.00)
16	Mini BOVESPA Index Long Futures Contracts Exp Feb-2026	95,730	(1,571)	(0.00)
(3)	NASDAQ 100 E-Mini Short Futures Contracts Exp Mar-2026	(1,527,405)	(4,596)	(0.01)
5	Nikkei 225 Index Long Futures Contracts Exp Mar-2026	1,608,784	(19,492)	(0.05)
(3)	OMX Stockholm 30 Index Short Futures Contracts Exp Jan-2026	(94,344)	(248)	(0.00)
(21)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(1,534,349)	(1,473)	(0.00)
(1)	SGX FTSE Taiwan Index Short Futures Contracts Exp Jan-2026	(94,840)	(342)	(0.00)
4	SGX MSCI Singapore Index Long Futures Contracts Exp Jan-2026	138,712	(1,453)	(0.00)
(58)	SGX Nifty 50 Short Futures Contracts Exp Jan-2026	(3,047,958)	(1,705)	(0.01)
(83)	South Korea Ten Year Treasury Bond Short Futures Contracts Exp Mar-2026	(6,506,098)	(9,026)	(0.02)
(11)	Three Month EURIBOR Short Futures Contracts Exp Dec-2026	(3,163,772)	(1,628)	(0.01)
7	Three Month SONIA Index Long Futures Contracts Exp Jun-2026	2,274,702	(298)	(0.00)
18	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	2,023,875	(6,857)	(0.02)
(6)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2026	(693,563)	(134)	(0.00)
(20)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(2,463,246)	(10,591)	(0.03)
Total open futures contracts			(238,082)	(0.55)
Unrealised loss on forward foreign currency contracts - (472,155) (see below) (31 December 2024: (279,387))			(472,155)	(1.08)
Total financial liabilities at fair value through profit or loss			(902,959)	(2.07)
Net current assets			2,511,545	7.18
Total net assets			43,561,997	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	89.21
Financial derivative instruments dealt in on a regulated market	0.77
OTC financial derivative instruments	2.46
Other current assets	7.56
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund							BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
Australian dollar	US dollar	4,000,000	2,657,130	25-Mar-26	Morgan Stanley	12,366	US dollar	Taiwanese dollar	3,254,397	101,600,000	25-Mar-26	Citigroup Global Markets Limited	3,177
Australian dollar	US dollar	400,000	266,742	25-Mar-26	Citigroup Global Markets Limited	207							
Brazilian real	US dollar	1,400,000	246,658	25-Mar-26	Goldman Sachs International	3,877							
Brazilian real	US dollar	100,000	17,872	25-Mar-26	JPMorgan Chase Bank	24	Australian dollar	US dollar	300,000	200,792	25-Mar-26	Goldman Sachs	(579)
Brazilian real	US dollar	22,800,000	4,074,732	25-Mar-26	JPMorgan Chase Bank	5,419	Australian dollar	US dollar	400,000	268,819	25-Mar-26	Goldman Sachs International	(1,870)
Canadian dollar	US dollar	400,000	291,732	25-Mar-26	Citigroup Global Markets Limited	727	Canadian dollar	US dollar	300,000	219,551	25-Mar-26	Citigroup Global Markets Limited	(207)
Canadian dollar	US dollar	300,000	218,643	25-Mar-26	Citigroup Global Markets Limited	701	Canadian dollar	US dollar	300,000	220,251	25-Mar-26	Citigroup Global Markets Limited	(907)
Colombian peso	US dollar	10,464,600,000	2,674,856	25-Mar-26	Citigroup Global Markets Limited	21,452	Canadian dollar	US dollar	300,000	219,712	25-Mar-26	Barclays Bank Plc	(368)
Colombian peso	US dollar	43,900,000	11,221	25-Mar-26	Citigroup Global Markets Limited	90	Colombian peso	US dollar	767,500,000	201,642	25-Mar-26	JPMorgan Chase Bank	(3,888)
Euro	US dollar	300,000	353,762	25-Mar-26	Morgan Stanley	166	Euro	US dollar	200,000	236,320	25-Mar-26	Citigroup Global Markets Limited	(368)
Euro	US dollar	200,000	235,840	25-Mar-26	Citigroup Global Markets Limited	112	Euro	US dollar	200,000	236,688	25-Mar-26	Citigroup Global Markets Limited	(736)
Hungarian forint	US dollar	6,100,000	18,390	25-Mar-26	Morgan Stanley	160	Indian rupee	US dollar	23,600,000	260,745	25-Mar-26	Morgan Stanley	(175)
Hungarian forint	US dollar	829,700,000	2,501,304	25-Mar-26	Morgan Stanley	21,810	Indian rupee	US dollar	33,900,000	374,311	25-Mar-26	RBC Capital Markets	(18)
Indian rupee	US dollar	20,700,000	228,469	25-Mar-26	RBC Capital Markets	82	Japanese yen	US dollar	34,300,000	221,039	25-Mar-26	RBC Capital Markets	(504)
Indian rupee	US dollar	21,700,000	236,413	25-Mar-26	RBC Capital Markets	3,179	Japanese yen	US dollar	37,200,000	239,661	25-Mar-26	Citigroup Global Markets Limited	(481)
Indian rupee	US dollar	21,000,000	230,739	25-Mar-26	Goldman Sachs International	1,124	Japanese yen	US dollar	40,100,000	260,668	25-Mar-26	Morgan Stanley	(2,842)
Indian rupee	US dollar	196,000,000	2,161,089	25-Mar-26	Morgan Stanley	2,964	New Zealand dollar	US dollar	800,000	464,134	25-Mar-26	BoFA Securities	(2,099)
Indian rupee	US dollar	2,300,000	25,360	25-Mar-26	Morgan Stanley	35	Philippino peso	US dollar	12,100,000	206,175	25-Mar-26	Barclays Bank Plc	(1,827)
Indonesian rupiah	US dollar	454,300,000	27,130	25-Mar-26	BoFA Securities	15	Sterling	US dollar	200,000	270,302	25-Mar-26	Goldman Sachs International	(773)
Indonesian rupiah	US dollar	6,750,200,000	403,117	25-Mar-26	BoFA Securities	221	Swedish krona	US dollar	2,000,000	218,509	25-Mar-26	Goldman Sachs International	(323)
Mexican peso	US dollar	400,000	21,754	25-Mar-26	Barclays Bank Plc	279	Taiwanese dollar	US dollar	7,000,000	224,673	25-Mar-26	RBC Capital Markets	(671)
Mexican peso	US dollar	76,800,000	4,176,776	25-Mar-26	Barclays Bank Plc	53,478	Taiwanese dollar	US dollar	8,400,000	268,994	25-Mar-26	RBC Capital Markets	(193)
New Zealand dollar	US dollar	400,000	230,609	25-Mar-26	Morgan Stanley	408	US dollar	Australian dollar	398,569	600,000	25-Mar-26	Morgan Stanley	(1,855)
Norwegian krone	US dollar	28,600,000	2,814,451	25-Mar-26	Citigroup Global Markets Limited	21,913	US dollar	Canadian dollar	3,264,775	4,500,000	25-Mar-26	Citigroup Global Markets Limited	(25,384)
Norwegian krone	US dollar	2,100,000	206,657	25-Mar-26	Citigroup Global Markets Limited	1,608	US dollar	Canadian dollar	435,303	600,000	25-Mar-26	Citigroup Global Markets Limited	(3,384)
Peruvian nuevo sol	US dollar	800,000	236,616	25-Mar-26	Goldman Sachs International	642	US dollar	Chilean peso	221,581	200,500,000	25-Mar-26	Citigroup Global Markets Limited	(1,316)
Polish zloty	US dollar	100,000	27,524	25-Mar-26	Morgan Stanley	319	US dollar	Chilean peso	1,356,728	1,251,500,000	25-Mar-26	Citigroup Global Markets Limited	(34,571)
Romanian leu	US dollar	100,000	22,742	25-Mar-26	Goldman Sachs International	226	US dollar	Chilean peso	212,352	196,100,000	25-Mar-26	RBC Capital Markets	(5,653)
Romanian leu	US dollar	1,900,000	432,096	25-Mar-26	Goldman Sachs International	4,295	US dollar	Chilean peso	217,125	198,800,000	25-Mar-26	Goldman Sachs International	(3,882)
South African rand	US dollar	400,000	23,356	25-Mar-26	Goldman Sachs International	657	US dollar	Colombian peso	203,837	797,900,000	25-Mar-26	RBC Capital Markets	(1,750)
South African rand	US dollar	42,400,000	2,475,748	25-Mar-26	Goldman Sachs International	69,619	US dollar	Czech koruna	2,827,248	58,800,000	25-Mar-26	Goldman Sachs International	(36,660)
Sterling	US dollar	5,300,000	7,061,975	25-Mar-26	Morgan Stanley	80,549	US dollar	Czech koruna	233,163	4,800,000	25-Mar-26	Morgan Stanley	(625)
Sterling	US dollar	200,000	266,588	25-Mar-26	Morgan Stanley	2,941	US dollar	Czech koruna	217,390	4,500,000	25-Mar-26	RBC Capital Markets	(1,786)
Sterling	US dollar	200,000	267,579	25-Mar-26	Citigroup Global Markets Limited	1,950	US dollar	Euro	3,392,795	2,900,000	25-Mar-26	Citigroup Global Markets Limited	(28,513)
Sterling	US dollar	200,000	267,386	25-Mar-26	Citigroup Global Markets Limited	2,143	US dollar	Euro	701,958	600,000	25-Mar-26	Citigroup Global Markets Limited	(5,899)
Swiss franc	US dollar	200,000	254,584	25-Mar-26	RBC Capital Markets	134	US dollar	Hungarian forint	232,059	76,500,000	25-Mar-26	Morgan Stanley	(578)
Taiwanese dollar	US dollar	6,400,000	203,612	25-Mar-26	RBC Capital Markets	1,190	US dollar	Hungarian forint	238,618	79,000,000	25-Mar-26	Barclays Bank Plc	(1,621)
Taiwanese dollar	US dollar	7,300,000	231,962	25-Mar-26	Citigroup Global Markets Limited	1,640	US dollar	Indonesian rupiah	202,516	3,398,100,000	25-Mar-26	RBC Capital Markets	(527)
Taiwanese dollar	US dollar	9,600,000	305,339	25-Mar-26	RBC Capital Markets	1,863	US dollar	Israeli shekel	2,385,701	7,700,000	25-Mar-26	Citigroup Global Markets Limited	(33,040)
Taiwanese dollar	US dollar	8,900,000	281,386	25-Mar-26	RBC Capital Markets	3,416	US dollar	Israeli shekel	219,040	700,000	25-Mar-26	RBC Capital Markets	(846)
Taiwanese dollar	US dollar	7,600,000	240,573	25-Mar-26	RBC Capital Markets	2,628	US dollar	Korean won	4,431,070	6,486,200,000	25-Mar-26	BoFA Securities	(74,310)
Taiwanese dollar	US dollar	7,200,000	229,225	25-Mar-26	RBC Capital Markets	1,177	US dollar	Malaysian ringgit	221,212	900,000	25-Mar-26	Barclays Bank Plc	(1,474)
Thai baht	US dollar	6,900,000	219,780	25-Mar-26	Citigroup Global Markets Limited	608	US dollar	Malaysian ringgit	4,020,850	16,500,000	25-Mar-26	Morgan Stanley	(61,726)
US dollar	Japanese yen	468,768	72,700,000	25-Mar-26	RBC Capital Markets	1,337	US dollar	Norwegian krone	226,337	2,300,000	25-Mar-26	Citigroup Global Markets Limited	(1,762)
US dollar	Japanese yen	3,753,366	582,100,000	25-Mar-26	RBC Capital Markets	10,703	US dollar	Philippine peso	335,965	20,000,000	25-Mar-26	Citigroup Global Markets Limited	(1,801)
US dollar	Japanese yen	202,481	31,100,000	25-Mar-26	Morgan Stanley	2,521	US dollar	Polish zloty	1,266,108	4,600,000	25-Mar-26	Morgan Stanley	(14,668)
US dollar	Malaysian ringgit	248,262	1,000,000	25-Mar-26	Goldman Sachs International	833	US dollar	Polish zloty	222,393	800,000	25-Mar-26	Goldman Sachs	(351)
US dollar	New Zealand dollar	232,067	400,000	25-Mar-26	BoFA Securities	1,050	US dollar	Singapore dollar	2,953,718	3,800,000	25-Mar-26	Goldman Sachs International	(18,520)
US dollar	Polish zloty	223,678	800,000	25-Mar-26	Citigroup Global Markets Limited	934	US dollar	South African rand	197,980	3,300,000	25-Mar-26	Barclays Bank Plc	(126)
US dollar	Swedish krona	219,518	2,000,000	25-Mar-26	JPMorgan Chase Bank	1,332	US dollar	Sterling	799,469	600,000	25-Mar-26	Morgan Stanley	(9,119)
							US dollar	Swedish krona	53,891	500,000	25-Mar-26	RBC Capital Markets	(655)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Swedish krona	215,566	2,000,000	25-Mar-26	RBC Capital Markets	(2,620)
US dollar	Swiss franc	3,779,842	3,000,000	25-Mar-26	RBC Capital Markets	(40,930)
US dollar	Swiss franc	251,989	200,000	25-Mar-26	RBC Capital Markets	(2,729)
US dollar	Thai baht	2,553,791	80,900,000	25-Mar-26	Goldman Sachs International	(30,177)

USD (467,687)

BNY Mellon Dynamic Factor Premia V10 Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	68	86	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	US dollar	81	101	15-Jan-26	The Bank of New York Mellon	1
Swiss franc	US dollar	10,540	13,108	15-Jan-26	The Bank of New York Mellon	218
Swiss franc	US dollar	100	127	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	US dollar	83	104	15-Jan-26	The Bank of New York Mellon	-
US dollar	Swiss franc	94	74	15-Jan-26	The Bank of New York Mellon	-
US dollar	Swiss franc	161	128	15-Jan-26	The Bank of New York Mellon	-

USD 219

CHF 173

Swiss franc	US dollar	115	146	15-Jan-26	The Bank of New York Mellon	(1)

USD (1)

CHF (1)

BNY Mellon Dynamic Factor Premia V10 Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	14,861	17,337	15-Jan-26	The Bank of New York Mellon	139
Euro	US dollar	1,937,030	2,255,912	15-Jan-26	The Bank of New York Mellon	21,937
US dollar	Euro	15,902	13,511	15-Jan-26	The Bank of New York Mellon	14

USD 22,090

EUR 18,797

Euro	US dollar	12,956	15,238	15-Jan-26	The Bank of New York Mellon	(3)

Euro	US dollar	21,591	25,458	15-Jan-26	The Bank of New York Mellon	(69)

Euro	US dollar	19,487	22,947	15-Jan-26	The Bank of New York Mellon	(31)

Euro	US dollar	15,194	17,955	15-Jan-26	The Bank of New York Mellon	(88)

US dollar	Euro	27,386	23,293	15-Jan-26	The Bank of New York Mellon	(5)

USD (196)

EUR (167)

BNY Mellon Dynamic Factor Premia V10 Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	77	91	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	89	104	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	11,583	13,490	15-Jan-26	The Bank of New York Mellon	131
Euro	US dollar	129	152	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	116	137	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	91	107	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	95	81	15-Jan-26	The Bank of New York Mellon	-

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	164	139	15-Jan-26	The Bank of New York Mellon	-
USD						132
EUR						112

BNY Mellon Dynamic Factor Premia V10 Fund NOK H (Acc) (Hedged) Share Class

Norwegian krone	US dollar	531,377	52,509	15-Jan-26	The Bank of New York Mellon	209
Norwegian krone	US dollar	592,610	58,370	15-Jan-26	The Bank of New York Mellon	424
Norwegian krone	US dollar	77,999,886	7,694,059	15-Jan-26	The Bank of New York Mellon	44,356
Norwegian krone	US dollar	422,492	41,766	15-Jan-26	The Bank of New York Mellon	150
Norwegian krone	US dollar	396,708	39,111	15-Jan-26	The Bank of New York Mellon	247
Norwegian krone	US dollar	97,792	9,582	15-Jan-26	The Bank of New York Mellon	120
Norwegian krone	US dollar	207,146	20,332	15-Jan-26	The Bank of New York Mellon	219
Norwegian krone	US dollar	611,195	60,210	15-Jan-26	The Bank of New York Mellon	427
Norwegian krone	US dollar	1,263,543	124,720	15-Jan-26	The Bank of New York Mellon	637
US dollar	Norwegian krone	53,545	538,769	15-Jan-26	The Bank of New York Mellon	94
US dollar	Norwegian krone	19,906	200,508	15-Jan-26	The Bank of New York Mellon	13

USD 46,896

NOK 472,712

Norwegian krone	US dollar	1,755,200	174,672	15-Jan-26	The Bank of New York Mellon	(537)

Norwegian krone	US dollar	854,483	85,515	15-Jan-26	The Bank of New York Mellon	(741)

Norwegian krone	US dollar	6,000	598	15-Jan-26	The Bank of New York Mellon	(3)

US dollar	Norwegian krone	230,060	2,348,016	15-Jan-26	The Bank of New York Mellon	(2,888)

US dollar	Norwegian krone	92,055	928,413	15-Jan-26	The Bank of New York Mellon	(53)

US dollar	Norwegian krone	5,419	54,896	15-Jan-26	The Bank of New York Mellon	(27)

USD (4,249)

NOK (42,830)

BNY Mellon Dynamic Factor Premia V10 Fund SGD H (Acc) (Hedged) Share Class

Singapore dollar	US dollar	115	90	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	102	79	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	81	63	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	69	54	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	80	62	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	10,538	8,145	15-Jan-26	The Bank of New York Mellon	60
US dollar	Singapore dollar	99	127	15-Jan-26	The Bank of New York Mellon	-
US dollar	Singapore dollar	57	74	15-Jan-26	The Bank of New York Mellon	-

USD 60

SGD 77

BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	1,543	2,063	15-Jan-26	The Bank of New York Mellon	16
Sterling	US dollar	20,235	27,085	15-Jan-26	The Bank of New York Mellon	190
Sterling	US dollar	1,566	2,088	15-Jan-26	The Bank of New York Mellon	23

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Factor Premia V10 Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	204,945	272,554	15-Jan-26	The Bank of New York Mellon	3,697
Sterling	US dollar	16,242	21,858	15-Jan-26	The Bank of New York Mellon	35
Sterling	US dollar	2,384	3,207	15-Jan-26	The Bank of New York Mellon	7
Sterling	US dollar	1,756	2,361	15-Jan-26	The Bank of New York Mellon	6
USD						3,974
GBP						2,948
Sterling	US dollar	2,645	3,570	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Sterling	3,280	2,445	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Sterling	2,255	1,673	15-Jan-26	The Bank of New York Mellon	(1)
USD						(22)
GBP						(16)

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Government - 996,659			
(31 December 2024: 7,237,380)			
1,000,000	United States Treasury Bill (Zero Coupon) 0.000% 05-Feb-2026	996,659	1.64
Total investments in bonds		996,659	1.64
Equities			
Basic Materials - 779,364			
(31 December 2024: 1,239,527)			
219	Air Products and Chemicals Inc	54,112	0.09
115	Albemarle Corp	16,262	0.03
164	CF Industries Holdings Inc	12,684	0.02
650	Dow Inc	15,200	0.02
407	DuPont de Nemours Inc	16,363	0.03
248	Ecolab Inc	65,146	0.11
1,412	Freeport-McMoRan Inc	71,708	0.12
264	International Flavors & Fragrances Inc	17,795	0.03
499	International Paper Co	19,661	0.03
459	Linde Plc	195,727	0.32
233	LyondellBasell Industries NV	10,088	0.01
317	Mosaic Co/The	7,635	0.01
1,071	Newmont Corp	106,950	0.17
225	Nucor Corp	36,700	0.06
219	PPG Industries Inc	22,427	0.04
203	Qnity Electronics Inc	16,586	0.03
222	Sherwin-Williams Co/The	71,956	0.12
132	Steel Dynamics Inc	22,364	0.04
Communications - 9,714,187			
(31 December 2024: 12,855,091)			
412	Airbnb Inc	55,919	0.09
4,562	Alphabet Inc	1,431,601	2.36
5,697	Alphabet Inc - Class A	1,782,990	2.93
9,515	Amazon.com Inc	2,196,395	3.61
265	AppLovin Corp - Class A	178,487	0.29
1,011	Arista Networks Inc	132,426	0.22
6,933	AT&T Inc	172,320	0.28
32	Booking Holdings Inc	171,336	0.28
123	CDW Corp/DE	16,754	0.03
92	Charter Communications Inc	19,204	0.03
3,875	Cisco Systems Inc	298,549	0.49
3,611	Comcast Corp	107,951	0.18
770	Corning Inc	67,433	0.11
361	DoorDash Inc	81,777	0.14
431	eBay Inc	37,540	0.06
117	Expedia Group Inc	33,143	0.05
54	F5 Inc	13,786	0.02
40	FactSet Research Systems Inc	11,612	0.02
184	Fox Corp	13,449	0.02
157	Fox Corp - Class B	10,193	0.02
509	Gen Digital Inc	13,842	0.02
135	GoDaddy Inc - Class A	16,749	0.03
237	Match Group Inc	7,651	0.01
2,131	Meta Platforms Inc - Class A	1,406,385	2.31
163	Motorola Solutions Inc	62,480	0.10
4,142	Netflix Inc	388,333	0.64
377	News Corp	9,845	0.02
105	News Corp - Class B	3,111	0.01
301	Omnicom Group Inc	24,312	0.04
660	Palo Alto Networks Inc	121,575	0.20
397	Paramount Skydance Corp - Class B	5,318	0.01
771	Robinhood Markets Inc	87,185	0.14
467	T-Mobile US Inc	94,801	0.16
467	Trade Desk Inc/The - Class A	17,725	0.03
2,039	Uber Technologies Inc	166,556	0.27
77	VeriSign Inc	18,705	0.03
4,129	Verizon Communications Inc	168,277	0.28
1,746	Walt Disney Co/The	198,634	0.33
2,422	Warner Bros Discovery Inc	69,838	0.12

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Cyclical - 4,680,568			
(31 December 2024: 7,456,421)			
		4,680,568	7.70
201	Activ Plc	15,293	0.03
16	AutoZone Inc	54,288	0.09
200	Best Buy Co Inc	13,385	0.02
1,078	Carnival Corp	32,927	0.05
138	Carvana Co - Class A	58,263	0.10
1,278	Chipotle Mexican Grill Inc - Class A	47,318	0.08
865	Copart Inc	33,869	0.06
435	Costco Wholesale Corp	375,068	0.62
135	Cummins Inc	68,902	0.11
114	Darden Restaurants Inc	20,986	0.03
142	Deckers Outdoor Corp	14,715	0.02
622	Delta Air Lines Inc	43,161	0.07
213	Dollar General Corp	28,275	0.05
186	Dollar Tree Inc	22,878	0.04
30	Domino's Pizza Inc	12,501	0.02
271	DR Horton Inc	39,038	0.06
1,124	Fastenal Co	45,112	0.07
3,858	Ford Motor Co	50,675	0.08
919	General Motors Co	74,747	0.12
142	Genuine Parts Co	17,468	0.03
148	Hasbro Inc	12,137	0.02
228	Hilton Worldwide Holdings Inc	65,490	0.11
973	Home Depot Inc/The	334,892	0.55
296	Las Vegas Sands Corp	19,268	0.03
214	Lennar Corp	22,001	0.04
152	Live Nation Entertainment Inc	21,672	0.04
549	Lowe's Cos Inc	132,427	0.22
103	Lululemon Athletica Inc	21,401	0.04
218	Marriott International Inc/MD	67,641	0.11
697	McDonald's Corp	213,041	0.35
212	MGM Resorts International	7,735	0.01
1,158	NIKE Inc	73,817	0.12
436	Norwegian Cruise Line Holdings Ltd	9,738	0.02
3	NVR Inc	21,893	0.04
836	O'Reilly Automotive Inc	76,247	0.13
514	PACCAR Inc	56,283	0.09
30	Pool Corp	6,863	0.01
189	PulteGroup Inc	22,159	0.04
38	Ralph Lauren Corp - Class A	13,438	0.02
320	Ross Stores Inc	57,659	0.09
250	Royal Caribbean Cruises Ltd	69,731	0.11
517	Southwest Airlines Co	21,375	0.04
1,118	Starbucks Corp	94,169	0.15
198	Tapestry Inc	25,292	0.04
446	Target Corp	43,603	0.07
2,752	Tesla Inc	1,237,437	2.04
1,094	TJX Cos Inc/The	168,077	0.28
67	TKO Group Holdings Inc - Class A	14,004	0.02
516	Tractor Supply Co	25,800	0.04
43	Ulta Beauty Inc	26,026	0.04
319	United Airlines Holdings Inc	35,671	0.06
4,297	Walmart Inc	478,686	0.79
118	Williams-Sonoma Inc	21,069	0.03
43	WW Grainger Inc	43,420	0.07
85	Wynn Resorts Ltd	10,228	0.02
273	Yum! Brands Inc	41,309	0.07
Consumer, Non-cyclical - 7,987,545			
(31 December 2024: 12,689,280)			
		7,987,545	13.14
1,701	Abbott Laboratories	213,110	0.35
1,731	AbbVie Inc	395,542	0.65
279	Agilent Technologies Inc	37,975	0.06
72	Align Technology Inc	11,247	0.02
1,645	Altria Group Inc	94,892	0.16
528	Amgen Inc	172,859	0.28
466	Archer-Daniels-Midland Co	26,793	0.04
397	Automatic Data Processing Inc	102,134	0.17
69	Avery Dennison Corp	12,555	0.02
461	Baxter International Inc	8,807	0.01
282	Becton Dickinson & Co	54,746	0.09

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
	Consumer, Non-cyclical cont'd.				Consumer, Non-cyclical cont'd.		
138	Biogen Inc	24,289	0.04	145	Quanta Services Inc	61,185	0.10
151	Bio-Techne Corp	8,878	0.01	106	Quest Diagnostics Inc	18,391	0.03
518	Block Inc	33,719	0.06	99	Regeneron Pharmaceuticals Inc	76,441	0.13
1,455	Boston Scientific Corp	138,756	0.23	144	ResMed Inc	34,702	0.06
1,993	Bristol-Myers Squibb Co	107,532	0.18	103	Rewity Inc	9,967	0.02
169	Brown-Forman Corp	4,407	0.01	289	Rollins Inc	17,344	0.03
131	Bunge Global SA	11,670	0.02	305	S&P Global Inc	159,416	0.26
183	Campbell's Company/The	5,101	0.01	137	Solventum Corp	10,856	0.02
233	Cardinal Health Inc	47,887	0.08	101	STERIS Plc	25,613	0.04
189	Cencora Inc	63,849	0.11	335	Stryker Corp	117,731	0.19
451	Centene Corp	18,565	0.03	475	Sysco Corp	35,015	0.06
50	Charles River Laboratories International Inc	9,981	0.02	367	Thermo Fisher Scientific Inc	212,677	0.35
253	Church & Dwight Co Inc	21,210	0.04	267	Tyson Foods Inc - Class A	15,652	0.03
263	Cigna Group/The	72,397	0.12	63	United Rentals Inc	51,000	0.08
336	Cintas Corp	63,200	0.10	890	UnitedHealth Group Inc	293,909	0.48
126	Clorox Co/The	12,706	0.02	49	Universal Health Services Inc	10,680	0.02
3,791	Coca-Cola Co/The	265,086	0.44	137	Verisk Analytics Inc - Class A	30,654	0.05
796	Colgate-Palmolive Co	62,904	0.10	248	Vertex Pharmaceuticals Inc	112,457	0.19
467	Conagra Brands Inc	8,086	0.01	1,186	Viatris Inc	14,783	0.02
135	Constellation Brands Inc - Class A	18,619	0.03	56	Waters Corp	21,271	0.04
183	Cooper Cos Inc/The	14,997	0.03	68	West Pharmaceutical Services Inc	18,715	0.03
67	Corpay Inc	20,172	0.03	187	Zimmer Biomet Holdings Inc	16,820	0.03
670	Corteva Inc	44,920	0.07	436	Zoetis Inc	54,855	0.09
1,245	CVS Health Corp	98,797	0.16				
620	Danaher Corp	141,980	0.23		Energy - 1,638,538		
28	DaVita Inc	3,184	0.01		(31 December 2024: 2,661,431)	1,638,538	2.70
382	Dexcom Inc	25,355	0.04	354	APA Corp	8,661	0.01
577	Edwards Lifesciences Corp	49,186	0.08	971	Baker Hughes Co - Class A	44,215	0.07
218	Elevance Health Inc	76,418	0.13	1,866	Chevron Corp	284,350	0.47
778	Eli Lilly & Co	836,494	1.38	1,216	ConocoPhillips	113,812	0.19
121	Equifax Inc	26,259	0.04	783	Coterra Energy Inc	20,612	0.03
239	Estee Lauder Cos Inc/The - Class A	25,029	0.04	599	Devon Energy Corp	21,938	0.04
443	GE Healthcare Technologies Inc	36,342	0.06	176	Diamondback Energy Inc	26,456	0.04
529	General Mills Inc	24,606	0.04	542	EOG Resources Inc	56,891	0.09
1,207	Gilead Sciences Inc	148,165	0.24	614	EQT Corp	32,913	0.05
250	Global Payments Inc	19,346	0.03	239	Expand Energy Corp	26,372	0.04
160	HCA Healthcare Inc	74,662	0.12	4,144	Exxon Mobil Corp	498,627	0.82
97	Henry Schein Inc	7,333	0.01	103	First Solar Inc	26,917	0.05
143	Hershey Co/The	26,050	0.04	808	Halliburton Co	22,830	0.04
229	Hologic Inc	17,062	0.03	1,890	Kinder Morgan Inc	51,947	0.09
276	Hormel Foods Corp	6,540	0.01	293	Marathon Petroleum Corp	47,646	0.08
118	Humana Inc	30,240	0.05	681	Occidental Petroleum Corp	27,999	0.05
78	IDEXX Laboratories Inc	52,777	0.09	612	ONEOK Inc	44,997	0.07
159	Incyte Corp	15,708	0.03	388	Phillips 66	50,077	0.08
67	Insulet Corp	19,040	0.03	1,445	SLB Ltd	55,452	0.09
349	Intuitive Surgical Inc	197,714	0.33	212	Targa Resources Corp	39,111	0.07
169	IQVIA Holdings Inc	38,110	0.06	57	Texas Pacific Land Corp	16,382	0.03
105	J M Smucker Co/The	10,274	0.02	298	Valero Energy Corp	48,507	0.08
2,359	Johnson & Johnson	488,207	0.80	1,195	Williams Cos Inc/The	71,826	0.12
1,886	Kenvue Inc	32,581	0.05				
1,334	Keurig Dr Pepper Inc	37,372	0.06		Financials - 8,136,045		
325	Kimberly-Clark Corp	32,791	0.05		(31 December 2024: 11,958,176)	8,136,045	13.38
828	Kraft Heinz Co/The	20,075	0.03	460	Aflac Inc	50,731	0.08
596	Kroger Co/The	37,247	0.06	150	Alexandria Real Estate Equities Inc (REIT)	7,343	0.01
80	Labcorp Holdings Inc	20,078	0.03	258	Allstate Corp/The	53,712	0.09
133	Lamb Weston Holdings Inc	5,574	0.01	527	American Express Co	195,040	0.32
259	McCormick & Co Inc/MD	17,639	0.03	541	American International Group Inc	46,302	0.08
121	McKesson Corp	99,273	0.16	460	American Tower Corp (REIT)	80,771	0.13
1,264	Medtronic Plc	121,464	0.20	91	Ameriprise Financial Inc	44,632	0.07
2,440	Merck & Co Inc	256,871	0.42	211	Aon Plc	74,463	0.12
337	Moderna Inc	9,938	0.02	454	Apollo Global Management Inc	65,732	0.11
46	Molina Healthcare Inc	7,986	0.01	322	Arch Capital Group Ltd	30,888	0.05
164	Molson Coors Beverage Co - Class B	7,658	0.01	22	Arch Capital Group Ltd	2,110	0.00
1,273	Mondelez International Inc	68,507	0.11	193	Ares Management Corp - Class A	31,196	0.05
688	Monster Beverage Corp	52,759	0.09	251	Arthur J Gallagher & Co	64,968	0.11
151	Moody's Corp	77,158	0.13	49	Assurant Inc	11,805	0.02
931	PayPal Holdings Inc	54,347	0.09	137	AvalonBay Communities Inc (REIT)	24,829	0.04
1,338	PepsiCo Inc	192,003	0.32	6,586	Bank of America Corp	362,197	0.60
5,587	Pfizer Inc	139,144	0.23	684	Bank of New York Mellon Corp/The	79,409	0.13
1,521	Philip Morris International Inc	244,022	0.40	1,796	Berkshire Hathaway Inc - Class B	903,074	1.49
2,292	Procter & Gamble Co/The	328,455	0.54	141	Blackrock Inc	150,946	0.25

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Equities cont'd.			
	Financials cont'd.				Financials cont'd.		
717	Blackstone Inc	110,544	0.18	1,657	Visa Inc - Class A	581,400	0.96
289	Brown & Brown Inc	23,032	0.04	285	W R Berkley Corp	19,986	0.03
141	BXP Inc (REIT)	9,515	0.02	3,080	Wells Fargo & Co	287,133	0.47
107	Camden Property Trust (REIT)	11,781	0.02	666	Welltower Inc (REIT)	123,560	0.20
628	Capital One Financial Corp	152,274	0.25	677	Weyerhaeuser Co (REIT)	16,048	0.03
100	Cboe Global Markets Inc	25,135	0.04	97	Willis Towers Watson Plc	31,886	0.05
288	CBRE Group Inc - Class A	46,332	0.08				
1,643	Charles Schwab Corp/The	164,193	0.27		Industrials - 4,315,716		
358	Chubb Ltd	111,764	0.18		(31 December 2024: 5,887,196)	4,315,716	7.10
160	Cincinnati Financial Corp	26,138	0.04	518	3M Co	82,940	0.14
1,768	Citigroup Inc	206,317	0.34	112	A O Smith Corp	7,492	0.01
444	Citizens Financial Group Inc	25,936	0.04	87	Allegion plc	13,858	0.02
354	CME Group Inc	96,677	0.16	2,145	Amcor Plc	17,900	0.03
228	Coinbase Global Inc	51,561	0.08	225	AMETEK Inc	46,207	0.08
414	CoStar Group Inc	27,835	0.05	1,194	Amphenol Corp - Class A	161,381	0.27
428	Crown Castle Inc (REIT)	38,039	0.06	77	Axon Enterprise Inc	43,748	0.07
311	Digital Realty Trust Inc (REIT)	48,126	0.08	284	Ball Corp	15,045	0.02
96	Equinix Inc (REIT)	73,526	0.12	763	Boeing Co/The	165,621	0.27
351	Equity Residential (REIT)	22,129	0.04	100	Builders FirstSource Inc	10,289	0.02
28	Erie Indemnity Co - Class A	8,029	0.01	784	Carrier Global Corp	41,423	0.07
60	Essex Property Trust Inc (REIT)	15,707	0.03	458	Caterpillar Inc	262,331	0.43
39	Everest Group Ltd	13,241	0.02	118	CH Robinson Worldwide Inc	18,966	0.03
218	Extra Space Storage Inc (REIT)	28,400	0.05	34	Comfort Systems USA Inc	31,724	0.05
72	Federal Realty Investment Trust (REIT)	7,258	0.01	646	CRH Plc	80,624	0.13
648	Fifth Third Bancorp	30,320	0.05	1,846	CSX Corp	66,945	0.11
305	Franklin Resources Inc	7,288	0.01	247	Deere & Co	115,046	0.19
70	Globe Life Inc	9,795	0.02	132	Dover Corp	25,775	0.04
295	Goldman Sachs Group Inc/The	259,231	0.43	381	Eaton Corp Plc	121,366	0.20
276	Hartford Insurance Group Inc/The	38,042	0.06	44	EMCOR Group Inc	26,930	0.04
707	Healthpeak Properties Inc (REIT)	11,365	0.02	552	Emerson Electric Co	73,275	0.12
694	Host Hotels & Resorts Inc (REIT)	12,301	0.02	128	Expeditors International of Washington Inc	19,085	0.03
1,540	Huntington Bancshares Inc/OH	26,696	0.04	211	FedEx Corp	60,976	0.10
432	Interactive Brokers Group Inc	27,788	0.05	318	Fortive Corp	17,558	0.03
554	Intercontinental Exchange Inc	89,745	0.15	160	Garmin Ltd	32,465	0.05
432	Invesco Ltd	11,351	0.02	264	GE Vernova Inc	172,597	0.28
532	Invitation Homes Inc (REIT)	14,792	0.02	58	Generac Holdings Inc	7,912	0.01
282	Iron Mountain Inc (REIT)	23,383	0.04	247	General Dynamics Corp	83,153	0.14
2,667	JPMorgan Chase & Co	859,694	1.41	1,033	General Electric Co	318,210	0.52
924	KeyCorp	19,067	0.03	621	Honeywell International Inc	121,163	0.20
618	Kimco Realty Corp (REIT)	12,530	0.02	396	Howmet Aerospace Inc	81,206	0.13
665	KKR & Co Inc	84,758	0.14	51	Hubbell Inc - Class B	22,659	0.04
163	Loews Corp	17,170	0.03	38	Huntington Ingalls Industries Inc	12,923	0.02
148	M&T Bank Corp	29,829	0.05	76	IDEX Corp	13,520	0.02
481	Marsh & McLennan Cos Inc	89,281	0.15	262	Illinois Tool Works Inc	64,545	0.11
805	Mastercard Inc	459,571	0.76	349	Ingersoll Rand Inc	27,646	0.05
533	MetLife Inc	42,083	0.07	102	Jabil Inc	23,264	0.04
120	Mid-America Apartment Communities Inc (REIT)	16,673	0.03	112	Jacobs Solutions Inc	14,839	0.02
1,188	Morgan Stanley	210,923	0.35	77	JB Hunt Transport Services Inc	14,967	0.02
436	Nasdaq Inc	42,351	0.07	612	Johnson Controls International plc	73,315	0.12
186	Northern Trust Corp	25,414	0.04	167	Keysight Technologies Inc	33,947	0.06
381	PNC Financial Services Group Inc/The	79,522	0.13	183	L3Harris Technologies Inc	53,743	0.09
192	Principal Financial Group Inc	16,937	0.03	30	Lennox International Inc	14,575	0.02
574	Progressive Corp/The	130,749	0.21	197	Lockheed Martin Corp	95,314	0.16
909	Prologis Inc (REIT)	116,066	0.19	59	Martin Marietta Materials Inc	36,749	0.06
332	Prudential Financial Inc	37,465	0.06	193	Masco Corp	12,247	0.02
155	Public Storage (REIT)	40,231	0.07	20	Mettler-Toledo International Inc	27,884	0.05
172	Raymond James Financial Inc	27,631	0.04	54	Nordson Corp	12,982	0.02
884	Realty Income Corp (REIT)	49,844	0.08	221	Norfolk Southern Corp	63,821	0.11
163	Regency Centers Corp (REIT)	11,254	0.02	132	Northrop Grumman Corp	75,272	0.12
856	Regions Financial Corp	23,210	0.04	180	Old Dominion Freight Line Inc	28,219	0.05
102	SBA Communications Corp (REIT) - Class A	19,737	0.03	385	Otis Worldwide Corp	33,635	0.06
321	Simon Property Group Inc (REIT)	59,428	0.10	92	Packaging Corp of America	18,982	0.03
276	State Street Corp	35,618	0.06	125	Parker-Hannifin Corp	109,897	0.18
348	Synchrony Financial	29,039	0.05	154	Pentair Plc	16,040	0.03
210	T Rowe Price Group Inc	21,502	0.03	198	Republic Services Inc - Class A	41,956	0.07
221	Travelers Cos Inc/The	64,122	0.10	110	Rockwell Automation Inc	42,807	0.07
1,251	Truist Financial Corp	61,580	0.10	1,311	RTX Corp	240,523	0.40
306	UDR Inc (REIT)	11,229	0.02	509	Smurfit WestRock Plc	19,686	0.03
1,524	US Bancorp	81,328	0.13	53	Snap-on Inc	18,264	0.03
460	Ventas Inc (REIT)	35,588	0.06	152	Stanley Black & Decker Inc	11,293	0.02
1,027	VICI Properties Inc (REIT) - Class A	28,874	0.05	289	TE Connectivity Plc	65,789	0.11

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Industrials cont'd.		
45	Teledyne Technologies Inc	22,996	0.04
185	Textron Inc	16,124	0.03
219	Trane Technologies Plc	85,313	0.14
55	TransDigm Group Inc	73,166	0.12
245	Trimble Inc	19,199	0.03
577	Union Pacific Corp	133,503	0.22
724	United Parcel Service Inc - Class B	71,821	0.12
254	Veralto Corp	25,340	0.04
129	Vulcan Materials Co	36,807	0.06
359	Waste Management Inc	78,892	0.13
167	Westinghouse Air Brake Technologies Corp	35,639	0.06
238	Xylem Inc/NY	32,402	0.05
	Technology - 18,705,327		
	(31 December 2024: 25,963,154)	18,705,327	30.77
608	Accenture Plc - Class A	163,178	0.27
409	Adobe Inc	143,095	0.24
1,593	Advanced Micro Devices Inc	341,133	0.56
150	Akamai Technologies Inc	13,093	0.02
480	Analog Devices Inc	130,183	0.21
14,480	Apple Inc	3,936,967	6.48
778	Applied Materials Inc	199,864	0.33
210	Autodesk Inc	62,177	0.10
4,624	Broadcom Inc	1,600,112	2.63
115	Broadridge Financial Solutions Inc	25,667	0.04
268	Cadence Design Systems Inc	83,785	0.14
473	Cognizant Technology Solutions Corp	39,257	0.06
245	CrowdStrike Holdings Inc	114,849	0.19
325	Datadog Inc	44,200	0.07
152	Dayforce Inc	10,513	0.02
293	Dell Technologies Inc	36,881	0.06
216	Electronic Arts Inc	44,147	0.07
54	EPAM Systems Inc	11,062	0.02
23	Fair Isaac Corp	38,853	0.06
490	Fidelity National Information Services Inc	32,568	0.05
506	Fiserv Inc	33,991	0.06
625	Fortinet Inc	49,622	0.08
72	Gartner Inc	18,172	0.03
1,349	Hewlett Packard Enterprise Co	32,410	0.05
907	HP Inc	20,212	0.03
4,385	Intel Corp	161,872	0.27
914	International Business Machines Corp	270,709	0.45
273	Intuit Inc	180,879	0.30
64	Jack Henry & Associates Inc	11,676	0.02
128	KLA Corp	155,501	0.26
1,229	Lam Research Corp	210,294	0.35
123	Leidos Holdings Inc	22,194	0.04
527	Microchip Technology Inc	33,573	0.05
1,103	Micron Technology Inc	314,785	0.52
7,280	Microsoft Corp	3,520,863	5.79
47	Monolithic Power Systems Inc	42,602	0.07
73	MSCI Inc - Class A	41,892	0.07
195	NetApp Inc	20,883	0.03
23,811	NVIDIA Corp	4,440,632	7.31
247	NXP Semiconductors NV	53,594	0.09
396	ON Semiconductor Corp	21,445	0.04
1,645	Oracle Corp	320,701	0.53
2,236	Palantir Technologies Inc	397,460	0.65
313	Paychex Inc	35,112	0.06
43	Paycom Software Inc	6,851	0.01
123	PTC Inc	21,433	0.03
1,045	QUALCOMM Inc	178,779	0.29
106	Roper Technologies Inc	47,192	0.08
937	Salesforce Inc	248,216	0.41
135	Sandisk Corp/DE	32,039	0.05
209	Seagate Technology Holdings Plc	57,537	0.09
1,020	ServiceNow Inc	156,218	0.26
154	Skyworks Solutions Inc	9,766	0.02
489	Super Micro Computer Inc	14,306	0.02
182	Synopsys Inc	85,495	0.14
173	Take-Two Interactive Software Inc	44,297	0.07

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Technology cont'd.		
156	Teradyne Inc	30,188	0.05
894	Texas Instruments Inc	155,105	0.25
41	Tyler Technologies Inc	18,606	0.03
337	Western Digital Corp	58,045	0.10
214	Workday Inc - Class A	45,967	0.08
52	Zebra Technologies Corp	12,629	0.02
	Utilities - 1,285,856		
	(31 December 2024: 1,925,679)	1,285,856	2.12
678	AES Corp/The	9,719	0.02
239	Alliant Energy Corp	15,539	0.03
260	Ameren Corp	25,970	0.04
524	American Electric Power Co Inc	60,417	0.10
200	American Water Works Co Inc	26,097	0.04
163	Atmos Energy Corp	27,327	0.04
627	CenterPoint Energy Inc	24,042	0.04
285	CMS Energy Corp	19,932	0.03
354	Consolidated Edison Inc	35,154	0.06
303	Constellation Energy Corp	107,053	0.18
838	Dominion Energy Inc	49,107	0.08
201	DTE Energy Co	25,924	0.04
765	Duke Energy Corp	89,670	0.15
366	Edison International	21,973	0.04
435	Ennergy Corp	40,224	0.07
237	Eversource Energy	17,181	0.03
377	Eversource Energy	25,385	0.04
992	Exelon Corp	43,246	0.07
528	FirstEnergy Corp	23,641	0.04
2,038	NextEra Energy Inc	163,621	0.27
445	NiSource Inc	18,585	0.03
189	NRG Energy Inc	30,114	0.05
2,149	PG&E Corp	34,588	0.06
112	Pinnacle West Capital Corp	9,936	0.02
713	PPL Corp	24,987	0.04
489	Public Service Enterprise Group Inc	39,274	0.06
640	Sempra	56,496	0.09
1,063	Southern Co/The (Units)	92,710	0.15
312	Vistra Corp	50,344	0.08
324	WEC Energy Group Inc	34,167	0.06
588	Xcel Energy Inc	43,433	0.07
Total investments in equities		57,243,146	94.17
	Index options - 52,920		
	(31 December 2024: 86,870)		
18	CME E-Mini S&P W3 Index Call 16-Jan-2026 7,100,000	3,420	0.01
18	CME E-Mini S&P W3 Index Call 20-Feb-2026 7,050,000	49,500	0.08
Total index options		52,920	0.09
Unrealised gain on forward foreign currency contracts - 13,009 (see below) (31 December 2024: 233)		13,009	0.02
Total financial assets at fair value through profit or loss		58,305,734	95.92

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (73,082)				
(31 December 2024: (379,180))				
(2)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2026	(689,250)	(6,240)	(0.01)

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
48	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	5,548,500	(66,842)	(0.11)
Total open futures contracts			(73,082)	(0.12)
Unrealised loss on forward foreign currency contracts - (79) (see below) (31 December 2024: (17,606))			(79)	(0.00)
Total financial liabilities at fair value through profit or loss			(73,161)	(0.12)
Net current assets			2,552,019	4.20
Total net assets			60,784,592	100.00
The counterparty for index options is Citigroup Global Markets Inc. The counterparty for open futures contracts is Citigroup Global Markets Inc.				
Analysis of portfolio			% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.57	
Financial derivative instruments dealt in on a regulated market			0.09	
OTC financial derivative instruments			0.02	
Other current assets			4.32	
Total assets			100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	6,327	7,439	15-Jan-26	The Bank of New York Mellon		1
Euro	US dollar	14,988	17,476	15-Jan-26	The Bank of New York Mellon		148
Euro	US dollar	1,132,101	1,318,473	15-Jan-26	The Bank of New York Mellon		12,821
Euro	US dollar	8,576	10,069	15-Jan-26	The Bank of New York Mellon		16
US dollar	Euro	12,845	10,903	15-Jan-26	The Bank of New York Mellon		23
						USD	13,009
						EUR	11,070
Euro	US dollar	9,473	11,150	15-Jan-26	The Bank of New York Mellon		(11)
Euro	US dollar	6,501	7,658	15-Jan-26	The Bank of New York Mellon		(13)
Euro	US dollar	9,348	11,008	15-Jan-26	The Bank of New York Mellon		(15)
Euro	US dollar	7,195	8,467	15-Jan-26	The Bank of New York Mellon		(6)
US dollar	Euro	7,683	6,548	15-Jan-26	The Bank of New York Mellon		(17)
US dollar	Euro	19,933	16,965	15-Jan-26	The Bank of New York Mellon		(17)
						USD	(79)
						EUR	(67)

BNY MELLON EFFICIENT EURO HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Investment Entities - 267,465			
(31 December 2024: –)			
2,504	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	267,465	0.97
Total investments in collective investment schemes		267,465	0.97
Bonds			
Basic Materials - 1,367,973			
(31 December 2024: 921,118)			
100,000	Ashland Services BV 'REGS' 2.000% 30-Jan-2028	97,650	0.35
100,000	Celanese US Holdings LLC 5.000% 15-Apr-2031	97,791	0.35
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	98,576	0.36
100,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	98,005	0.36
100,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	87,994	0.32
200,000	INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	188,137	0.68
100,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	99,873	0.36
100,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	98,090	0.36
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	93,318	0.34
100,000	Olympus Water US Holding Corp 'REGS' 6.125% 15-Feb-2033	99,403	0.36
100,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	105,286	0.38
100,000	SNF Group SACA 'REGS' 4.500% 15-Mar-2032	103,405	0.38
100,000	WEPA Hygieneprodukte GmbH 4.500% 30-Nov-2032	100,445	0.36
Communications - 5,151,331			
(31 December 2024: 4,688,753)			
100,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	69,154	0.25
100,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	68,575	0.25
150,000	Altice France SA 'REGS' 4.750% 15-Oct-2030	140,904	0.51
100,000	Altice France SA 'REGS' 5.625% 15-Jul-2032	94,944	0.34
100,000	British Telecommunications Plc 'EMTN' FRN 5.125% 03-Oct-2054	104,164	0.38
100,000	Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	106,115	0.38
100,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	107,303	0.39
100,000	Fibercop SpA 7.750% 24-Jan-2033	116,125	0.42
200,000	Fibercop SpA 7.875% 31-Jul-2028	219,250	0.80
100,000	Iliad Holding SAS 'REGS' 6.875% 15-Apr-2031	106,774	0.39
100,000	Iliad SA 4.250% 09-Jan-2032	101,021	0.37
100,000	Iliad SA 5.375% 15-Feb-2029	105,353	0.38
200,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	202,924	0.74
100,000	Koninklijke KPN NV FRN (Perpetual) 4.875% 18-Jun-2029	103,497	0.38
100,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	100,931	0.37
100,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	100,223	0.36
200,000	Proximus SADP FRN (Perpetual) 4.750% 02-Jul-2031	202,984	0.74
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	194,116	0.70
100,000	SES SA FRN 6.000% 12-Sep-2054	95,875	0.35
100,000	SoftBank Group Corp 3.875% 06-Jul-2032	93,751	0.34
100,000	SoftBank Group Corp 4.000% 19-Sep-2029	99,335	0.36
100,000	SoftBank Group Corp 5.000% 15-Apr-2028	101,832	0.37
100,000	SoftBank Group Corp 5.875% 10-Jul-2031	102,437	0.37
100,000	SoftBank Group Corp FRN 6.500% 29-Oct-2062	92,625	0.34
100,000	Sunrise FinCo I BV 'REGS' 4.625% 15-May-2032	101,271	0.37
100,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	124,486	0.45
100,000	Telecom Italia SpA/Milano 7.875% 31-Jul-2028	111,601	0.40
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	98,936	0.36
100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	98,801	0.36
100,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	97,999	0.36
100,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	105,857	0.38

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Communications cont'd.			
200,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	221,223	0.80
100,000	Telenet Finance Luxembourg Notes Sarl 'REGS' 3.500% 01-Mar-2028	100,085	0.36
100,000	United Group BV 'REGS' 3.625% 15-Feb-2028	99,863	0.36
200,000	United Group BV 'REGS' 6.500% 31-Oct-2031	205,000	0.74
100,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	93,675	0.34
200,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	191,750	0.70
100,000	Vodafone Group Plc 'EMTN' FRN 4.625% 12-Sep-2055	99,278	0.36
100,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	96,443	0.35
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	102,599	0.37
100,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	93,485	0.34
100,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	94,671	0.34
90,000	Zegona Finance Plc 'REGS' 6.750% 15-Jul-2029	94,755	0.34
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	89,341	0.32
Consumer, Cyclical - 5,817,692			
(31 December 2024: 5,592,898)			
100,000	Accor SA FRN (Perpetual) 7.250% 11-Jan-2029	109,870	0.40
100,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	101,088	0.37
100,000	Air France-KLM 'EMTN' 3.750% 04-Sep-2030	99,281	0.36
100,000	Air France-KLM FRN (Perpetual) 5.750% 21-May-2030	101,368	0.37
53,333	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	56,102	0.20
100,000	Azelis Finance NV 'REGS' 4.750% 25-Sep-2029	102,544	0.37
100,000	Beach Acquisition Bidco LLC 'REGS' 5.250% 15-Jul-2032	102,095	0.37
100,000	Bubbles Bidco SPA 'REGS' 6.500% 30-Sep-2031	102,857	0.37
100,000	Carnival Corp 'REGS' 5.750% 15-Jan-2030	107,433	0.39
100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	101,663	0.37
100,000	CT Investment GmbH 'REGS' 6.375% 15-Apr-2030	104,062	0.38
100,000	Dana Financing Luxembourg Sarl 'REGS' 8.500% 15-Jul-2031	107,221	0.39
100,000	Deutsche Lufthansa AG FRN 5.250% 15-Jan-2055	104,106	0.38
100,000	Dometic Group AB 'EMTN' 2.000% 29-Sep-2028	96,772	0.35
100,000	Dufry One BV 3.375% 15-Apr-2028	100,244	0.36
100,000	EG Global Finance Plc 'REGS' 11.000% 30-Nov-2028	108,488	0.39
100,000	Essendi SA 'REGS' 5.625% 15-May-2032	102,705	0.37
100,000	Essendi SA 'REGS' 6.375% 15-Oct-2029	105,250	0.38
100,000	Finnair Oyj 4.750% 24-May-2029	102,678	0.37
80,000	Flos B&b Italia SPA 'REGS' 10.000% 15-Nov-2028	84,504	0.31
100,000	Forvia SE 2.750% 15-Feb-2027	99,908	0.36
100,000	Forvia SE 5.125% 15-Jun-2029	103,538	0.38
200,000	Forvia SE 5.500% 15-Jun-2031	207,178	0.75
100,000	Forvia SE 'REGS' 5.625% 15-Jun-2030	104,391	0.38
100,000	Fresnapf Holding SE 5.250% 31-Oct-2031	100,004	0.36
100,000	Goldstory SAS 'REGS' 6.750% 01-Feb-2030	103,875	0.38
100,000	IHO Verwaltungs GmbH 'REGS' 7.000% 15-Nov-2031	108,250	0.39
100,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	104,627	0.38
100,000	Intralot Capital Luxembourg SA 'REGS' 6.750% 15-Oct-2031	99,477	0.36
104,766	LHMC Finco 2 Sarl 'REGS' 9.375% 15-May-2030	108,986	0.40
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	97,466	0.35
100,000	Mobilux Finance SAS 'REGS' 4.250% 15-Jul-2028	100,276	0.36
90,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	96,300	0.35
100,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	95,887	0.35
100,000	Nissan Motor Co Ltd 'REGS' 5.250% 17-Jul-2029	102,813	0.37
100,000	RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	101,938	0.37
100,000	RCI Banque SA 'EMTN' FRN 5.500% 09-Oct-2034	105,435	0.38
100,000	Rexel SA 2.125% 15-Dec-2028	98,389	0.36
100,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	105,044	0.38
100,000	Schaeffler AG 4.250% 01-Apr-2028	102,177	0.37
200,000	Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	205,209	0.75

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
90,000	Takko Fashion GmbH 'REGS' 10.250% 15-Apr-2030	98,100	0.36
200,000	Transportes Aereos Portugueses SA 'REGS' 5.125% 15-Nov-2029	207,761	0.75
200,000	Valeo SE 'EMTN' 4.500% 11-Apr-2030	204,734	0.74
100,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	98,534	0.36
100,000	VF Corp 0.250% 25-Feb-2028	92,625	0.34
100,000	VF Corp 0.625% 25-Feb-2032	79,622	0.29
100,000	Warnermedia Holdings Inc 4.693% 17-May-2033	94,128	0.34
100,000	Whirlpool EMEA Finance Sarl 0.500% 20-Feb-2028	93,791	0.34
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	98,793	0.36
100,000	ZF Europe Finance BV 3.000% 23-Oct-2029	93,989	0.34
100,000	ZF Europe Finance BV 'EMTN' 4.750% 31-Jan-2029	100,002	0.36
100,000	ZF Europe Finance BV 'EMTN' 7.000% 12-Jun-2030	105,523	0.38
100,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	98,591	0.36
Consumer, Non-cyclical - 4,842,790			
(31 December 2024: 4,984,392)		4,842,790	17.56
100,000	Aegis Lux 1a Sarl 'REGS' 5.625% 29-Oct-2031	101,490	0.37
100,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	103,163	0.37
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	99,228	0.36
100,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	105,250	0.38
100,000	Avis Budget Finance Plc 'REGS' 7.000% 28-Feb-2029	103,000	0.37
100,000	Bayer AG FRN 3.125% 12-Nov-2079	98,791	0.36
100,000	Bayer AG FRN 5.375% 25-Mar-2082	102,567	0.37
100,000	Bayer AG FRN 6.625% 25-Sep-2083	106,303	0.39
100,000	Bayer AG FRN 7.000% 25-Sep-2083	110,065	0.40
100,000	BCP V Modular Services Finance II Plc 'REGS' 6.500% 10-Jul-2031	93,457	0.34
100,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	97,250	0.35
100,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	102,989	0.37
100,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	103,626	0.38
100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	97,165	0.35
100,000	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	72,875	0.26
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	102,173	0.37
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.500% 15-May-2030	103,899	0.38
100,000	Cidron Aida Finco Sarl 'REGS' 7.000% 27-Oct-2031	103,307	0.37
100,000	Currenta Group Holdings Sarl 'REGS' 5.500% 15-May-2030	101,199	0.37
100,000	Ephios Subco 3 Sarl 'REGS' 7.875% 31-Jan-2031	106,694	0.39
100,000	Eurofins Scientific SE FRN (Perpetual) 5.750% 04-Jan-2032	105,250	0.38
100,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 24-Apr-2028	106,215	0.39
100,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	99,959	0.36
100,000	FR Bondco SAS 'REGS' 6.875% 31-Oct-2032	100,609	0.36
100,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	99,174	0.36
100,000	Gruenenthal GmbH 'REGS' 4.125% 15-May-2028	100,550	0.36
100,000	Gruppo San Donato SPA 'REGS' 6.500% 31-Oct-2031	101,950	0.37
100,000	ION Platform Finance SARL 'REGS' 7.875% 01-May-2029	101,577	0.37
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	98,426	0.36
100,000	Koninklijke FrieslandCampina NV FRN (Perpetual) 4.850% 23-Oct-2029	101,341	0.37
180,000	Loxam SAS 'REGS' 6.375% 31-May-2029	186,478	0.68
100,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	104,338	0.38
100,000	Multiversity SpA 'REGS' 7.125% 17-May-2031	107,067	0.39
100,000	Mundys SpA 'EMTN' 4.750% 24-Jan-2029	104,521	0.38
100,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	102,951	0.37
100,000	Ontex Group NV 5.250% 15-Apr-2030	99,117	0.36
100,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	103,576	0.38
100,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	97,337	0.35

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
100,000	Perrigo Finance Unlimited Co 5.375% 30-Sep-2032	102,008	0.37
100,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	104,029	0.38
100,000	Q-Park Holding I BV 'REGS' 5.125% 01-Mar-2029	103,125	0.37
100,000	Roquette Freres SA FRN (Perpetual) 5.494% 25-Nov-2029	102,580	0.37
100,000	Rossini Sarl 'REGS' 6.750% 31-Dec-2029	105,250	0.38
100,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 'REGS' 5.500% 15-May-2033	102,633	0.37
100,000	Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-May-2030	96,246	0.35
100,000	Tereos Finance Groupe I SA 'REGS' 7.250% 15-Apr-2028	101,294	0.37
100,000	Worldline SA/France 'EMTN' 4.125% 12-Sep-2028	90,698	0.33
Diversified - 209,881			
(31 December 2024: 203,565)		209,881	0.76
100,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	107,515	0.39
100,000	Progroup AG 'REGS' 5.375% 15-Apr-2031	102,366	0.37
Energy - 522,240			
(31 December 2024: 307,434)		522,240	1.89
100,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	104,778	0.38
200,000	Var Energi ASA FRN 7.862% 15-Nov-2083	219,856	0.80
90,421	Viridien 'REGS' 8.500% 15-Oct-2030	94,981	0.34
100,000	Wintershall Dea Finance 2 BV 'REGS' FRN (Perpetual) 6.117% 08-May-2030	102,625	0.37
Financials - 3,619,354			
(31 December 2024: 4,420,767)		3,619,354	13.13
100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	104,093	0.38
100,000	Akropolis Group Uab 6.000% 15-May-2030	105,150	0.38
100,000	Alexandrite Monnet UK Holdco Plc 'REGS' 10.500% 15-May-2029	108,088	0.39
100,000	Alpha Bank SA 'EMTN' FRN 6.000% 13-Sep-2034	107,575	0.39
100,000	Alstria Office AG 5.500% 20-Mar-2031	102,456	0.37
100,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	103,448	0.38
150,000	Aroundtown Finance Sarl FRN (Perpetual) 5.000% 16-Apr-2029	146,207	0.53
100,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	110,118	0.40
200,000	Banco BPM SpA 'EMTN' FRN 5.000% 18-Jun-2034	208,655	0.76
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.250% 13-Oct-2037	99,500	0.36
100,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	98,796	0.36
100,000	Citycon Treasury BV 'EMTN' 5.000% 11-Mar-2030	95,159	0.35
100,000	doValue SpA 'REGS' 5.375% 15-Nov-2031	101,754	0.37
100,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	92,184	0.33
100,000	Eurobank SA FRN 10.000% 06-Dec-2032	112,753	0.41
100,000	Heimstaden AB 'EMTN' 8.375% 29-Jan-2030	106,394	0.39
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	97,482	0.35
100,000	Heimstaden Bostad AB FRN (Perpetual) 6.250% 04-Dec-2029	104,779	0.38
100,000	International Personal Finance Plc 10.750% 14-Dec-2029	108,488	0.39
100,000	Intrum Investments And Financing AB '144A' 7.750% 11-Sep-2028	87,500	0.32
80,000	Intrum Investments And Financing AB '144A' 8.500% 11-Sep-2030	67,400	0.24
100,000	Intrum Investments And Financing AB 'REGS' 8.000% 11-Sep-2027	101,686	0.37
100,000	Iron Mountain Inc 'REGS' 4.750% 15-Jan-2034	97,475	0.35
200,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 5.250% 22-Apr-2034	210,669	0.76
100,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS' 7.000% 15-Feb-2032	103,854	0.38
100,000	National Bank of Greece SA 'GMTN' FRN 8.000% 03-Jan-2034	111,533	0.41
100,000	New Immo Holding SA 'EMTN' 3.250% 23-Jul-2027	100,119	0.36
100,000	New Immo Holding SA 'EMTN' 5.875% 17-Apr-2028	103,784	0.38
100,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	108,377	0.39
100,000	Piraeus Bank SA 'EMTN' FRN 5.375% 18-Sep-2035	104,671	0.38

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
100,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.875% 04-Jul-2030	102,659	0.37
100,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	105,074	0.38
101,505	Vivion Investments Sarl 'EMTN' 6.500% 28-Feb-2029	101,474	0.37
Industrials - 2,831,701			
	(31 December 2024: 2,393,971)	2,831,701	10.27
100,000	Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% 23-Nov-2030	102,097	0.37
100,000	Alstom SA FRN (Perpetual) 5.868% 29-May-2029	105,978	0.38
100,000	Ardagh Group SA 'REGS' 12.000% 01-Dec-2030	91,840	0.33
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	95,378	0.35
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	100,297	0.36
100,000	CMA CGM SA 'REGS' 4.875% 15-Jan-2032	96,637	0.35
100,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	103,695	0.38
100,000	Crown European Holdings SACA 'REGS' 4.500% 15-Jan-2030	103,882	0.38
100,000	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	93,927	0.34
100,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	101,839	0.37
200,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	208,427	0.76
100,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	96,879	0.35
100,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	100,154	0.36
100,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	98,901	0.36
100,000	Luna 1.5 Sarl 'REGS' 10.500% 01-Jul-2032	104,140	0.38
100,000	Luna 2 5SARL 'REGS' 5.500% 01-Jul-2032	102,011	0.37
100,000	Maxam Prill Sarl 'REGS' 6.000% 15-Jul-2030	102,391	0.37
100,000	OI European Group BV 'REGS' 5.250% 01-Jun-2029	103,188	0.37
100,000	Paprec Holding SA 'REGS' 4.125% 15-Jul-2030	100,747	0.37
200,000	Poste Italiane SpA FRN (Perpetual) 2.625% 24-Mar-2029	192,149	0.70
100,000	Project Grand UK Plc 'REGS' 9.000% 01-Jun-2029	104,675	0.38
100,000	Prysmian SpA FRN (Perpetual) 5.250% 21-May-2030	104,625	0.38
100,000	Seche Environnement SACA 4.500% 25-Mar-2030	102,290	0.37
100,000	Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	105,426	0.38
100,000	Webuild SpA 4.125% 03-Jul-2031	101,484	0.37
100,000	Webuild SpA 7.000% 27-Sep-2028	108,644	0.39
Technology - 710,257			
	(31 December 2024: 305,171)	710,257	2.58
100,000	Almaviva-The Italian Innovation Co SpA 'REGS' 5.000% 30-Oct-2030	101,131	0.37
100,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	104,537	0.38
100,000	Atos SE Step-Up Coupon 'REGS' 5.200% 18-Dec-2030	99,064	0.36
100,000	BE Semiconductor Industries NV 'REGS' 4.500% 15-Jul-2031	103,934	0.38
100,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	101,374	0.37
100,000	Lutech SpA 'REGS' 5.000% 15-May-2027	100,189	0.36
100,000	OVH Groupe SA 'REGS' 4.750% 05-Feb-2031	100,028	0.36
Utilities - 1,643,128			
	(31 December 2024: 1,669,246)	1,643,128	5.96
100,000	A2A SpA FRN (Perpetual) 5.000% 11-Jun-2029	103,353	0.38
100,000	APA Infrastructure Ltd FRN 7.125% 09-Nov-2083	109,395	0.40
100,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS' 5.625% 15-Feb-2032	102,123	0.37
100,000	Eastern European Electric Co BV 'REGS' 6.500% 15-May-2030	105,202	0.38
100,000	EDP SA 'EMTN' FRN 4.500% 27-May-2055	101,633	0.37
100,000	EDP SA FRN 4.625% 16-Sep-2054	103,125	0.37
100,000	Elia Group SA/NV FRN (Perpetual) 5.850% 15-Mar-2028	104,923	0.38
200,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	207,795	0.75

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Utilities cont'd.		
200,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.875% 24-Oct-2029	207,545	0.75
100,000	Iren SpA FRN (Perpetual) 4.500% 23-Jan-2030	101,465	0.37
100,000	Orsted AS FRN 1.750% 09-Dec-3019	95,982	0.35
100,000	Orsted AS FRN 5.125% 14-Mar-3024	102,482	0.37
100,000	Orsted AS FRN 5.250% 08-Dec-3022	102,275	0.37
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	95,830	0.35
Total investments in bonds		26,716,347	96.89
Credit default swaps - 44,275			
(31 December 2024: 98,085)			
(400,000)	iTraxx Europe Crossover Index Series 44 Version 1 5.000% 20-Dec-2030	44,275	0.16
Total credit default swaps		44,275	0.16
Total financial assets at fair value through profit or loss		27,028,087	98.02

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (1,329)				
(31 December 2024: (1,626))				
(1)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(116,160)	(191)	(0.00)
11	Euro-Schatz Long Futures Contracts Exp Mar-2026	1,174,690	(1,138)	(0.00)
Total open futures contracts			(1,329)	(0.00)
Total financial liabilities at fair value through profit or loss			(1,329)	(0.00)
Net current assets			546,735	1.98
Total net assets			27,573,493	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.57
OTC financial derivative instruments	0.16
Other current assets	2.27
Total assets	100.00

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
US Dollar - 7,044,951			
(31 December 2024: 4,750,731)			
7,044,951	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	7,044,951	0.91
Total investments in collective investment schemes		7,044,951	0.91
Bonds			
Euro - 152,411,799			
(31 December 2024: 63,797,685)			
200,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	244,660	0.03
200,000	Abanca Corp Bancaria SA 'EMTN' FRN 4.625% 11-Dec-2036	240,984	0.03
300,000	Abanca Corp Bancaria SA 'EMTN' FRN 8.375% 23-Sep-2033	393,646	0.05
300,000	Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.746% 23-Nov-2030	359,953	0.05
400,000	Abertis Infraestructuras Finance BV 'EMTN' FRN (Perpetual) 4.870% 28-Nov-2029	484,175	0.06
200,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	232,898	0.03
300,000	Accor SA FRN (Perpetual) 4.875% 06-Jun-2030	362,088	0.05
200,000	Accor SA FRN (Perpetual) 7.250% 11-Jan-2029	258,238	0.03
300,000	ACS Actividades de Construcción y Servicios SA 'EMTN' 3.750% 11-Jun-2030	352,459	0.05
100,000	Adler Pelzer Holding GmbH 'REGS' 9.500% 01-Apr-2027	111,833	0.01
400,000	Aegis Lux 1a Sarl 'REGS' 5.625% 29-Oct-2031	477,082	0.06
200,000	Afflelou SAS 'REGS' 6.000% 25-Jul-2029	245,125	0.03
100,000	Agrifarma SpA 'REGS' 4.500% 31-Oct-2028	118,799	0.02
100,000	Ahlstrom Holding 3 Oy 'REGS' 3.625% 04-Feb-2028	116,728	0.01
100,000	Air France-KLM 8.125% 31-May-2028	130,408	0.02
200,000	Air France-KLM 'EMTN' 3.750% 04-Sep-2030	233,349	0.03
200,000	Air France-KLM 'EMTN' 4.625% 23-May-2029	243,636	0.03
100,000	Air France-KLM FRN (Perpetual) 5.750% 21-May-2030	119,128	0.02
100,000	Akropolis Group Uab 6.000% 15-May-2030	123,572	0.02
400,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	484,949	0.06
310,000	Alexandrite Monnet UK Holdco Plc 'REGS' 10.500% 15-May-2029	393,778	0.05
300,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	349,837	0.04
300,000	Allwyn Entertainment Financing UK Plc 'REGS' 4.125% 15-Feb-2031	348,324	0.04
270,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.250% 30-Apr-2030	333,646	0.04
300,000	Almaviva-The Italian Innovation Co SpA 'REGS' 5.000% 30-Oct-2030	356,547	0.05
200,000	Alpha Bank SA 'EMTN' FRN 4.308% 23-Jul-2036	237,379	0.03
200,000	Alpha Bank SA 'EMTN' FRN 6.000% 13-Sep-2034	252,844	0.03
400,000	Alstom SA FRN (Perpetual) 5.868% 29-May-2029	498,179	0.06
200,000	Alstria Office AG 4.250% 15-Oct-2029	232,642	0.03
200,000	Alstria Office AG 5.500% 20-Mar-2031	240,813	0.03
500,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	406,348	0.05
400,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	322,360	0.04
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	25,872	0.00
300,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	371,070	0.05
400,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	491,408	0.06
200,000	APA Infrastructure Ltd FRN 7.125% 09-Nov-2083	257,122	0.03
200,000	APCOA Group GmbH 'REGS' 6.000% 15-Apr-2031	239,982	0.03
100,000	Aramark International Finance Sarl 'REGS' 4.375% 15-Apr-2033	117,691	0.01
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	114,311	0.01
500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	560,439	0.07
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 5.000% 30-Jan-2031	237,910	0.03
300,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	364,717	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	115,501	0.01
300,000	Aroundtown Finance Sarl FRN (Perpetual) 5.000% 16-Apr-2029	343,644	0.04
200,000	Aroundtown Finance Sarl FRN (Perpetual) 5.250% 30-Apr-2031	229,670	0.03
100,000	Ashland Services BV 'REGS' 2.000% 30-Jan-2028	114,759	0.01
200,000	ASK Chemicals Deutschland Holding GmbH 'REGS' 10.000% 15-Nov-2029	233,277	0.03
160,000	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	197,792	0.03
200,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	244,878	0.03
500,000	Atos SE Step-Up Coupon 'REGS' 9.360% 18-Dec-2029	674,424	0.09
100,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	117,743	0.02
300,000	Avis Budget Finance Plc 'REGS' 7.000% 28-Feb-2029	363,137	0.05
250,000	Avis Budget Finance Plc 'REGS' 7.250% 31-Jul-2030	304,747	0.04
200,000	Azelis Finance NV 'REGS' 4.750% 25-Sep-2029	241,021	0.03
100,000	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	120,098	0.02
200,000	Ball Corp 1.500% 15-Mar-2027	232,266	0.03
400,000	Ball Corp 4.250% 01-Jul-2032	481,982	0.06
100,000	Banca IFIS SpA 'EMTN' 3.625% 15-Nov-2029	117,477	0.01
200,000	Banca IFIS SpA 'EMTN' 5.500% 27-Feb-2029	248,722	0.03
200,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	258,822	0.03
200,000	Banca Monte dei Paschi di Siena SpA 'EMTN' FRN 4.375% 02-Oct-2035	239,153	0.03
200,000	Banca Popolare di Sondrio SPA FRN 5.505% 13-Mar-2034	248,384	0.03
200,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	241,395	0.03
400,000	Banco BPM SpA 'EMTN' FRN 3.375% 19-Jan-2032	473,378	0.06
200,000	Banco BPM SpA 'EMTN' FRN 4.000% 01-Jan-2036	237,097	0.03
200,000	Banco BPM SpA 'EMTN' FRN 4.500% 26-Nov-2036	241,867	0.03
200,000	Banco BPM SpA 'EMTN' FRN 5.000% 18-Jun-2034	245,211	0.03
400,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.250% 13-Oct-2037	467,730	0.06
300,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	366,360	0.05
200,000	Bayer AG FRN 3.125% 12-Nov-2079	232,198	0.03
100,000	Bayer AG FRN 4.500% 25-Mar-2082	119,012	0.02
200,000	Bayer AG FRN 5.375% 25-Mar-2082	241,074	0.03
200,000	Bayer AG FRN 5.500% 13-Sep-2054	242,943	0.03
300,000	Bayer AG FRN 6.625% 25-Sep-2083	374,783	0.05
500,000	Bayer AG FRN 7.000% 25-Sep-2083	646,742	0.08
300,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	334,688	0.04
200,000	BCP V Modular Services Finance II Plc 'REGS' 6.500% 10-Jul-2031	219,662	0.03
200,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	185,328	0.02
100,000	BE Semiconductor Industries NV 'REGS' 4.500% 15-Jul-2031	122,143	0.02
400,000	Beach Acquisition Bidco LLC 'REGS' 5.250% 15-Jul-2032	479,930	0.06
200,000	Belden Inc 'REGS' 3.375% 15-Jul-2027	235,320	0.03
100,000	Belden Inc 'REGS' 3.375% 15-Jul-2031	115,041	0.01
100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	117,869	0.02
300,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	342,865	0.04
200,000	Belron UK Finance Plc 'REGS' 4.625% 15-Oct-2029	242,066	0.03
400,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	505,407	0.06
200,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	236,826	0.03
100,000	BFF Bank SpA 'EMTN' FRN 4.875% 30-Mar-2028	120,057	0.02
200,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	243,258	0.03
200,000	Boots Group Finco LP 'REGS' 5.375% 31-Aug-2032	243,554	0.03
400,000	BPER Banca SPA 'EMTN' FRN 3.875% 25-Jul-2032	474,512	0.06
150,000	BPER Banca SPA 'EMTN' FRN 5.750% 11-Sep-2029	188,513	0.02
200,000	BPER Banca SPA 'EMTN' FRN 6.125% 01-Feb-2028	244,195	0.03
200,000	BPER Banca SPA 'EMTN' FRN 8.625% 20-Jan-2033	258,928	0.03

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Brightstar Lottery Holdings BV 'REGS' 4.250% 15-Mar-2030	119,651	0.02
300,000	Brightstar Lottery Plc 'REGS' 2.375% 15-Apr-2028	348,233	0.04
400,000	British Telecommunications Plc 'EMTN' FRN 5.125% 03-Oct-2054	489,653	0.06
100,000	Bubbles Bidco SPA 'REGS' 6.500% 30-Sep-2031	120,877	0.02
500,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	570,944	0.07
300,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 'REGS' 5.625% 15-Feb-2032	360,043	0.05
200,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	232,639	0.03
100,000	Carnival Corp 'REGS' 5.750% 15-Jan-2030	126,255	0.02
150,000	Carnival Plc 1.000% 28-Oct-2029	164,468	0.02
300,000	Carnival Plc 'REGS' 4.125% 15-Jul-2031	357,650	0.05
200,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	232,211	0.03
200,000	CCF Holding SAS FRN 5.000% 27-May-2035	238,929	0.03
200,000	CECONOMY AG 'REGS' 6.250% 15-Jul-2029	246,750	0.03
200,000	Celanese US Holdings LLC 0.625% 10-Sep-2028	215,047	0.03
200,000	Celanese US Holdings LLC 2.125% 01-Mar-2027	233,023	0.03
300,000	Celanese US Holdings LLC 5.000% 15-Apr-2031	344,771	0.04
200,000	Celanese US Holdings LLC 5.587% 19-Jan-2029	246,537	0.03
200,000	Centrient Holding BV 'REGS' 6.750% 30-May-2030	212,731	0.03
300,000	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	256,928	0.03
200,000	Cerved Group SpA 'REGS' 6.000% 15-Feb-2029	219,543	0.03
400,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	468,201	0.06
300,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	360,223	0.05
300,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.500% 15-May-2030	366,306	0.05
100,000	Chrome Holdco SAS 'REGS' 5.000% 31-May-2029	16,213	0.00
300,000	Cidron Aida Finco Sarl 'REGS' 7.000% 27-Oct-2031	364,219	0.05
200,000	Cirsa Finance International Sarl 'REGS' 4.875% 15-Oct-2031	241,798	0.03
200,000	Cirsa Finance International Sarl 'REGS' 6.500% 15-Mar-2029	244,660	0.03
200,000	Cirsa Finance International Sarl 'REGS' 7.875% 31-Jul-2028	245,741	0.03
100,000	Citycon Treasury BV 'EMTN' 1.625% 12-Mar-2028	109,020	0.01
400,000	Citycon Treasury BV 'EMTN' 5.375% 08-Jul-2031	447,534	0.06
200,000	Citycon Treasury BV 'EMTN' 6.500% 08-Mar-2029	238,768	0.03
200,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	238,950	0.03
200,000	CMA CGM SA 'REGS' 4.875% 15-Jan-2032	227,136	0.03
300,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	353,628	0.05
200,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	243,726	0.03
100,000	Consolidated Energy Finance SA 'REGS' 5.000% 15-Oct-2028	67,704	0.01
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	115,847	0.01
300,000	CPI Property Group SA 'EMTN' 1.500% 27-Jan-2031	288,122	0.04
200,000	CPI Property Group SA 'EMTN' 1.750% 14-Jan-2030	200,939	0.03
200,000	CPI Property Group SA 'EMTN' 4.750% 22-Jul-2030	226,547	0.03
290,000	CPI Property Group SA 'EMTN' 6.000% 27-Jan-2032	343,180	0.04
300,000	CPI Property Group SA 'EMTN' FRN (Perpetual) 7.500% 26-Mar-2031	327,119	0.04
200,000	Crown European Holdings SACA 'REGS' 3.750% 30-Sep-2031	235,598	0.03
200,000	Crown European Holdings SACA 'REGS' 4.500% 15-Jan-2030	244,165	0.03
300,000	Crown European Holdings SACA 'REGS' 4.750% 15-Mar-2029	368,643	0.05
100,000	Crown European Holdings SACA 'REGS' 5.000% 15-May-2028	123,230	0.02
200,000	CT Investment GmbH 'REGS' 6.375% 15-Apr-2030	244,588	0.03
300,000	CTEC II GmbH 'REGS' 5.250% 15-Feb-2030	331,149	0.04
200,000	Currenta Group Holdings Sarl 'REGS' 5.500% 15-May-2030	237,859	0.03
100,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	117,435	0.01
200,000	Dana Financing Luxembourg Sarl 'REGS' 8.500% 15-Jul-2031	252,011	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
200,000	Darling Global Finance BV 'REGS' 4.500% 15-Jul-2032	238,466	0.03
200,000	Deepocean Ltd 'REGS' 6.000% 08-Apr-2031	241,598	0.03
200,000	Deutsche Lufthansa AG FRN 5.250% 15-Jan-2055	244,691	0.03
200,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	243,978	0.03
100,000	Dolcetto Holdco SpA 'REGS' 5.625% 14-Jul-2032	119,731	0.02
200,000	Dometic Group AB 'EMTN' 2.000% 29-Sep-2028	227,453	0.03
200,000	doValue SpA 'REGS' 7.000% 28-Feb-2030	250,937	0.03
200,000	Dufry One BV 2.000% 15-Feb-2027	233,353	0.03
200,000	Dufry One BV 3.375% 15-Apr-2028	235,613	0.03
400,000	Dufry One BV 4.500% 23-May-2032	482,077	0.06
100,000	Dufry One BV 4.750% 18-Apr-2031	121,708	0.02
200,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	239,363	0.03
400,000	Eastern European Electric Co BV 'REGS' 6.500% 15-May-2030	494,532	0.06
500,000	EDP SA 'EMTN' FRN 4.375% 02-Dec-2055	587,600	0.08
300,000	EDP SA 'EMTN' FRN 4.500% 27-May-2055	358,319	0.05
300,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	364,152	0.05
300,000	EDP SA 'EMTN' FRN 5.943% 23-Apr-2083	371,363	0.05
300,000	EDP SA FRN 1.500% 14-Mar-2082	346,125	0.04
200,000	EDP SA FRN 1.875% 14-Mar-2082	219,984	0.03
600,000	EDP SA FRN 4.625% 16-Sep-2054	727,155	0.09
100,000	eDreams ODIGEO SA 'REGS' 4.875% 30-Dec-2030	109,779	0.01
200,000	EG Global Finance Plc 'REGS' 11.000% 30-Nov-2028	254,990	0.03
400,000	eircom Finance DAC 5.000% 30-Apr-2031	478,906	0.06
100,000	Eleaving Group SA 9.500% 24-Oct-2030	121,776	0.02
200,000	Elia Group SA/NV FRN (Perpetual) 5.850% 15-Mar-2028	246,612	0.03
200,000	Elior Group SA 5.625% 15-Mar-2030	244,443	0.03
200,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	206,677	0.03
100,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	108,335	0.01
200,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	244,943	0.03
500,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	610,503	0.08
200,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	227,693	0.03
400,000	Envero - Pro as 'REGS' 8.000% 27-May-2030	496,520	0.06
200,000	Engineering - Ingegneria Informatica - SpA 'REGS' 8.625% 15-Feb-2030	252,367	0.03
200,000	Eolo SpA 'REGS' 4.875% 21-Oct-2028	218,745	0.03
200,000	Ephios Subco 3 Sarl 'REGS' 7.875% 31-Jan-2031	250,774	0.03
100,000	Esselunga SpA 1.875% 25-Oct-2027	115,734	0.01
100,000	Essendi SA 'REGS' 5.375% 15-May-2030	120,872	0.02
100,000	Essendi SA 'REGS' 5.500% 15-Nov-2031	120,655	0.02
100,000	Essendi SA 'REGS' 5.625% 15-May-2032	120,699	0.02
200,000	Essendi SA 'REGS' 6.375% 15-Oct-2029	247,380	0.03
200,000	Eurobank SA 'EMTN' FRN 4.250% 30-Apr-2035	235,279	0.03
100,000	Eurobank SA 'EMTN' FRN 6.250% 25-Apr-2034	125,835	0.02
100,000	Eurobank SA FRN 10.000% 06-Dec-2032	132,507	0.02
100,000	Eurofins Scientific SE FRN (Perpetual) 5.750% 04-Jan-2032	123,690	0.02
300,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 24-Apr-2028	374,473	0.05
200,000	Eutelsat SA 1.500% 13-Oct-2028	225,188	0.03
200,000	Eutelsat SA 2.250% 13-Jul-2027	233,176	0.03
320,000	Eutelsat SA 'REGS' 9.750% 13-Apr-2029	403,528	0.05
200,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	230,350	0.03
400,000	Fibercomp SpA 4.750% 30-Jun-2030	478,891	0.06
300,000	Fibercomp SpA 5.125% 30-Jun-2032	359,399	0.05
300,000	Fibercomp SpA 6.875% 15-Feb-2028	374,682	0.05
200,000	Fibercomp SpA 7.750% 24-Jan-2033	272,940	0.03
300,000	Fibercomp SpA 7.875% 31-Jul-2028	386,494	0.05
200,000	Fibercomp SpA 'EMTN' 1.625% 18-Jan-2029	220,601	0.03
100,000	Fibercomp SpA 'EMTN' 2.375% 12-Oct-2027	116,527	0.01
100,000	Fibercomp SpA 'EMTN' 5.250% 17-Mar-2055	101,802	0.01
200,000	FIS Fabbbrica Italiana Sintetici SpA 'REGS' 5.625% 01-Aug-2027	235,789	0.03
100,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	59,073	0.01

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
500,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	587,360	0.08
240,000	Flos B&B Italia SPA 'REGS' 10.000% 15-Nov-2028	297,927	0.04
100,000	Fnac Darty SA 4.750% 01-Apr-2032	121,160	0.02
200,000	Fnac Darty SA 6.000% 01-Apr-2029	244,130	0.03
200,000	Forvia SE 2.375% 15-Jun-2029	229,581	0.03
199,000	Forvia SE 2.750% 15-Feb-2027	233,650	0.03
300,000	Forvia SE 3.750% 15-Jun-2028	352,986	0.05
200,000	Forvia SE 5.125% 15-Jun-2029	243,356	0.03
300,000	Forvia SE 5.500% 15-Jun-2031	365,214	0.05
300,000	Forvia SE 'REGS' 5.375% 15-Mar-2031	363,338	0.05
400,000	Forvia SE 'REGS' 5.625% 15-Jun-2030	490,720	0.06
300,000	FR Bondco SAS 'REGS' 6.875% 31-Oct-2032	354,706	0.05
200,000	Fressnapf Holding SE 5.250% 31-Oct-2031	235,051	0.03
200,000	Froneri Lux FinCo SARL 'REGS' 4.750% 01-Aug-2032	237,509	0.03
200,000	Garfunkelux Holdco 3 SA 'REGS' 9.500% 01-Nov-2028	34,983	0.00
200,000	Gestamp Automocion SA 'REGS' 4.375% 15-Oct-2030	237,599	0.03
200,000	Getlink SE 4.125% 15-Apr-2030	240,968	0.03
200,000	Goldstory SAS 'REGS' 6.750% 01-Feb-2030	244,148	0.03
100,000	Goodyear Europe BV 'REGS' 2.750% 15-Aug-2028	115,330	0.01
100,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	113,852	0.01
200,000	Grifols SA 'REGS' 2.250% 15-Nov-2027	234,338	0.03
400,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	466,197	0.06
100,000	Gruenenthal GmbH 'REGS' 4.125% 15-May-2028	118,166	0.02
200,000	Gruenenthal GmbH 'REGS' 4.625% 15-Nov-2031	238,198	0.03
100,000	Grupo Antolin Irausa SA 'REGS' 3.500% 30-Apr-2028	86,342	0.01
300,000	Gruppo San Donato SPA 'REGS' 6.500% 31-Oct-2031	359,435	0.05
100,000	Guala Closures SpA 'REGS' 3.250% 15-Jun-2028	116,137	0.01
200,000	Heimstaden AB (Perpetual) 6.750% 15-Oct-2026	230,927	0.03
200,000	Heimstaden AB 'EMTN' 7.361% 24-Jan-2031	240,863	0.03
200,000	Heimstaden AB 'EMTN' 8.375% 29-Jan-2030	250,069	0.03
300,000	Heimstaden Bostad AB 'EMTN' FRN (Perpetual) 3.625% 13-Oct-2026	349,098	0.04
250,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	286,402	0.04
350,000	Heimstaden Bostad AB FRN (Perpetual) 3.000% 29-Oct-2027	399,221	0.05
200,000	Heimstaden Bostad AB FRN (Perpetual) 6.250% 04-Dec-2029	246,273	0.03
200,000	Hella GmbH & Co KGaA 0.500% 26-Jan-2027	229,516	0.03
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	65,974	0.01
330,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 0.625% 16-Sep-2028	361,451	0.05
200,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	233,228	0.03
200,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.875% 24-Oct-2029	243,907	0.03
200,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	236,324	0.03
100,000	HT Troplast GmbH 'REGS' 9.375% 15-Jul-2028	122,305	0.02
300,000	IHO Verwaltungs GmbH 'REGS' 6.750% 15-Nov-2029	373,467	0.05
200,000	IHO Verwaltungs GmbH 'REGS' 7.000% 15-Nov-2031	254,431	0.03
300,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	368,875	0.05
300,000	Iliad Holding SAS 'REGS' 5.375% 15-Apr-2030	364,272	0.05
300,000	Iliad Holding SAS 'REGS' 5.625% 15-Oct-2028	357,930	0.05
180,000	Iliad Holding SAS 'REGS' 6.875% 15-Apr-2031	225,866	0.03
200,000	iliad SA 1.875% 11-Feb-2028	229,770	0.03
200,000	iliad SA 4.250% 15-Dec-2029	240,903	0.03
300,000	iliad SA 4.250% 09-Jan-2032	356,160	0.05
200,000	iliad SA 5.375% 14-Jun-2027	242,286	0.03
300,000	iliad SA 5.375% 15-Feb-2029	371,435	0.05
300,000	iliad SA 5.375% 02-May-2031	378,380	0.05
200,000	iliad SA 5.625% 15-Feb-2030	252,769	0.03
200,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	235,402	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
200,000	INEOS Finance Plc 'REGS' 5.625% 15-Aug-2030	198,609	0.03
400,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	413,642	0.05
300,000	INEOS Finance Plc 'REGS' 6.625% 15-May-2028	327,773	0.04
300,000	INEOS Finance Plc 'REGS' 7.250% 31-Mar-2031	304,999	0.04
300,000	INEOS Quattro Finance 2 Plc 'REGS' 6.750% 15-Apr-2030	261,795	0.03
300,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	280,688	0.04
100,000	INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	110,549	0.01
100,000	Infrastrutture Wireless Italiane SpA 'EMTN' 1.750% 19-Apr-2031	108,151	0.01
400,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	463,977	0.06
200,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.750% 01-Apr-2030	237,738	0.03
200,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028	226,755	0.03
200,000	InPost SA 'REGS' 4.000% 01-Apr-2031	235,469	0.03
300,000	International Personal Finance Plc 10.750% 14-Dec-2029	382,485	0.05
200,000	Intralot Capital Luxembourg SA 'REGS' 6.750% 15-Oct-2031	233,811	0.03
180,397	Intrum Investments And Financing AB 7.750% 11-Sep-2027	201,906	0.03
180,397	Intrum Investments And Financing AB '144A' 7.750% 11-Sep-2028	185,502	0.02
180,397	Intrum Investments And Financing AB '144A' 8.500% 11-Sep-2030	178,612	0.02
360,000	Intrum Investments And Financing AB 'REGS' 8.000% 11-Sep-2027	430,206	0.06
200,000	ION Platform Finance SARL 'REGS' 6.500% 30-Sep-2030	227,515	0.03
200,000	ION Platform Finance SARL 'REGS' 6.875% 30-Sep-2032	224,358	0.03
240,000	ION Platform Finance SARL 'REGS' 7.875% 01-May-2029	286,497	0.04
200,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	238,270	0.03
200,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	231,342	0.03
300,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	342,153	0.04
200,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	233,674	0.03
200,000	Iren SpA FRN (Perpetual) 4.500% 23-Jan-2030	238,484	0.03
400,000	Iron Mountain Inc 'REGS' 4.750% 15-Jan-2034	458,213	0.06
300,000	Itelium Regeneration Spa 'REGS' 5.750% 15-Apr-2030	352,114	0.05
300,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	354,869	0.05
200,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	236,992	0.03
200,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	238,477	0.03
100,000	Kapla Holding SAS 'REGS' 5.000% 30-Apr-2031	119,380	0.02
210,000	KION Group AG 'EMTN' 4.000% 20-Nov-2029	253,517	0.03
200,000	Koninklijke FrieslandCampina NV FRN (Perpetual) 4.850% 23-Oct-2029	238,191	0.03
300,000	Koninklijke KPN NV FRN (Perpetual) 4.875% 18-Jun-2029	364,888	0.05
140,000	Koninklijke KPN NV FRN (Perpetual) 6.000% 21-Sep-2027	172,846	0.02
200,000	Kronos International Inc 'REGS' 9.500% 15-Mar-2029	219,612	0.03
200,000	Laboratoire Eimer SELAS 'REGS' 5.000% 01-Feb-2029	199,452	0.03
200,000	Levi Strauss & Co 'REGS' 4.000% 15-Aug-2030	239,447	0.03
209,531	LHMC Finco 2 Sarl 'REGS' 9.375% 15-May-2030	256,161	0.03
300,000	Loarre Investments Sarl 'REGS' 6.500% 15-May-2029	363,837	0.05
74,468	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	87,628	0.01
300,000	Lottomatica Group Spa 'REGS' 4.875% 31-Jan-2031	363,439	0.05
200,000	Lottomatica Group Spa 'REGS' 5.375% 01-Jun-2030	243,355	0.03
300,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	364,225	0.05
200,000	Loxam SAS 'REGS' 4.250% 15-Feb-2030	237,122	0.03
300,000	Loxam SAS 'REGS' 4.250% 15-Feb-2031	353,119	0.05

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Euro cont'd.				Euro cont'd.			
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	118,154	0.02	279,000	Oi European Group BV 'REGS' 5.250% 01-Jun-2029	338,332	0.04
90,000	Loxam SAS 'REGS' 6.375% 31-May-2029	109,574	0.01	200,000	Oi European Group BV 'REGS' 6.250% 15-May-2028	242,009	0.03
200,000	Luna 1.5 Sarl 'REGS' 10.500% 01-Jul-2032	244,771	0.03	200,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	232,682	0.03
200,000	Luna 2 5SARL 'REGS' 5.500% 01-Jul-2032	239,766	0.03	300,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	329,002	0.04
100,000	Lune Holdings Sarl 'REGS' 5.625% 15-Nov-2028	14,951	0.00	200,000	Ontex Group NV 5.250% 15-Apr-2030	232,965	0.03
300,000	Lutech SpA 'REGS' 5.000% 15-May-2027	353,226	0.05	300,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	365,167	0.05
200,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	229,085	0.03	100,000	Opmobility 4.296% 05-Feb-2031	119,188	0.02
300,000	Mahle GmbH 'REGS' 6.500% 02-May-2031	367,402	0.05	100,000	Opmobility 'EMTN' 4.875% 13-Mar-2029	122,544	0.02
200,000	Market Bidco Finco Plc 'REGS' 6.750% 31-Jan-2031	233,926	0.03	400,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	457,561	0.06
300,000	Matterhorn Telecom SA 3.875% 15-Oct-2030	352,216	0.05	300,000	OVH Groupe SA 'REGS' 4.750% 05-Feb-2031	352,659	0.05
100,000	Matterhorn Telecom SA 4.500% 30-Jan-2030	120,791	0.02	100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	117,575	0.01
300,000	Maxam Prill Sarl 'REGS' 6.000% 15-Jul-2030	360,991	0.05	300,000	Paprec Holding SA 'REGS' 4.125% 15-Jul-2030	355,196	0.05
200,000	MBH Bank Nyrt 'EMTN' FRN 5.250% 29-Jan-2030	239,091	0.03	100,000	Paprec Holding SA 'REGS' 4.500% 15-Jul-2032	119,531	0.02
200,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 4.250% 18-Sep-2035	239,279	0.03	200,000	Paysafe Finance Plc / Paysafe Holdings US Corp 'REGS' 3.000% 15-Jun-2029	216,137	0.03
250,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 6.500% 08-Feb-2033	316,202	0.04	100,000	PCF GmbH 'REGS' 4.750% 15-Apr-2029	56,266	0.01
200,000	Mehilainen Yhtiot Oy 'REGS' 5.125% 30-Jun-2032	239,069	0.03	100,000	Perrigo Finance Unlimited Co 5.375% 30-Sep-2032	119,880	0.02
400,000	Mettlen Energy & Metals SA 4.000% 17-Oct-2029	478,072	0.06	100,000	Phoenix PIB Dutch Finance BV 4.875% 10-Jul-2029	123,558	0.02
230,000	METRO AG 4.625% 07-Mar-2029	279,970	0.04	200,000	Piaggio & C SpA 'REGS' 6.500% 05-Oct-2030	248,803	0.03
200,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	245,237	0.03	300,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	366,767	0.05
200,000	Mobico Group Plc 'EMTN' 4.875% 26-Sep-2031	187,619	0.02	200,000	Piraeus Bank SA 'EMTN' FRN 5.375% 18-Sep-2035	246,018	0.03
100,000	Mobilux Finance SAS 'REGS' 4.250% 15-Jul-2028	117,844	0.02	200,000	Piraeus Bank SA 'EMTN' FRN 7.250% 13-Jul-2028	250,848	0.03
100,000	Mobilux Finance SAS 'REGS' 7.000% 15-May-2030	122,617	0.02	200,000	Piraeus Bank SA 'EMTN' FRN 7.250% 17-Apr-2034	258,250	0.03
200,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	230,884	0.03	200,000	Playtech Plc 5.875% 28-Jun-2028	235,322	0.03
180,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	226,344	0.03	100,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	122,069	0.02
300,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	338,060	0.04	240,000	Preem AB 'REGS' 12.000% 30-Jun-2027	292,625	0.04
300,000	Motion Finco Sarl 'REGS' 7.375% 15-Jun-2030	321,183	0.04	100,000	Primo Water Holdings Inc / Triton Water Holdings Inc 'REGS' 3.875% 31-Oct-2028	117,859	0.02
400,000	MPT Operating Partnership LP / MPT Finance Corp 'REGS' 7.000% 15-Feb-2032	488,200	0.06	300,000	Progroup AG 'REGS' 5.125% 15-Apr-2029	362,575	0.05
200,000	Multiversity SpA 'REGS' 7.125% 17-May-2031	251,650	0.03	300,000	Progroup AG 'REGS' 5.375% 15-Apr-2031	360,902	0.05
300,000	Mundys SpA 1.875% 12-Feb-2028	345,033	0.04	220,000	Project Grand UK Plc 'REGS' 9.000% 01-Jun-2029	270,630	0.03
200,000	Mundys SpA 'EMTN' 3.700% 29-Sep-2031	234,194	0.03	300,000	Prysman SpA FRN (Perpetual) 5.250% 21-May-2030	368,866	0.05
200,000	Mundys SpA 'EMTN' 4.500% 24-Jan-2030	245,761	0.03	400,000	Public Power Corp SA 4.250% 31-Oct-2030	476,625	0.06
200,000	Mundys SpA 'EMTN' 4.750% 24-Jan-2029	245,665	0.03	200,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	234,453	0.03
200,000	National Bank of Greece SA 'GMTN' FRN 5.875% 28-Jun-2035	251,804	0.03	100,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	119,432	0.02
200,000	National Bank of Greece SA 'GMTN' FRN 8.000% 03-Jan-2034	262,147	0.03	200,000	Q-Park Holding I BV 'REGS' 5.125% 01-Mar-2029	242,385	0.03
100,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	122,211	0.02	200,000	Q-Park Holding I BV 'REGS' 5.125% 15-Feb-2030	242,838	0.03
200,000	Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028	225,076	0.03	400,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	456,251	0.06
100,000	Neopharmed Gentili SPA 'REGS' 7.125% 08-Apr-2030	122,458	0.02	200,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	240,064	0.03
400,000	New Immo Holding SA 'EMTN' 3.250% 23-Jul-2027	470,637	0.06	300,000	RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	359,395	0.05
200,000	New Immo Holding SA 'EMTN' 4.875% 08-Dec-2028	238,958	0.03	200,000	RCI Banque SA 'EMTN' FRN 5.500% 09-Oct-2034	247,815	0.03
400,000	New Immo Holding SA 'EMTN' 5.875% 17-Apr-2028	487,870	0.06	200,000	Rekeep SpA 'REGS' 9.000% 15-Sep-2029	211,391	0.03
300,000	New Immo Holding SA 'EMTN' 6.000% 22-Mar-2029	368,746	0.05	200,000	Renault SA 'EMTN' 1.125% 04-Oct-2027	228,912	0.03
200,000	Nexans SA 4.125% 29-May-2029	241,136	0.03	200,000	Renault SA 'EMTN' 2.500% 02-Jun-2027	234,162	0.03
100,000	Nexans SA 4.250% 11-Mar-2030	121,625	0.02	100,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	116,580	0.01
200,000	Nexans SA 5.500% 05-Apr-2028	247,182	0.03	300,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	354,991	0.05
600,000	NGG Finance Plc FRN 2.125% 05-Sep-2082	694,330	0.09	100,000	Rexel SA 2.125% 15-Jun-2028	115,819	0.01
200,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	241,975	0.03	300,000	Rexel SA 2.125% 15-Dec-2028	346,879	0.04
200,000	Nissan Motor Co Ltd 'REGS' 3.201% 17-Sep-2028	231,272	0.03	200,000	Rexel SA 4.000% 15-Sep-2030	238,850	0.03
200,000	Nissan Motor Co Ltd 'REGS' 5.250% 17-Jul-2029	241,651	0.03	200,000	Rexel SA 5.250% 15-Sep-2030	244,288	0.03
300,000	Nissan Motor Co Ltd 'REGS' 6.375% 17-Jul-2033	362,202	0.05	200,000	Roquette Freres SA FRN (Perpetual) 5.494% 25-Nov-2029	241,105	0.03
200,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	230,084	0.03	300,000	Rossini Sarl 'REGS' 6.750% 31-Dec-2029	371,070	0.05
100,000	Nova Ljubljanska Banka dd 'EMTN' FRN 6.875% 24-Jan-2034	127,364	0.02	100,000	Saipem Finance International BV 'EMTN' 3.125% 31-Mar-2028	118,264	0.02
100,000	Nova Ljubljanska Banka dd FRN 10.750% 28-Nov-2032	133,626	0.02	200,000	Saipem Finance International BV 'EMTN' 4.875% 30-May-2030	248,699	0.03
200,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	230,551	0.03	400,000	Sani/Ikos Financial Holdings 1 Sarl 'REGS' 7.250% 31-Jul-2030	493,793	0.06
500,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	593,070	0.08	400,000	Schaeffler AG 4.250% 01-Apr-2028	480,314	0.06
210,000	Odido Holding BV 'REGS' 3.750% 15-Jan-2029	247,343	0.03	200,000	Schaeffler AG 5.375% 01-Apr-2031	248,142	0.03
300,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	369,407	0.05	100,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	117,825	0.02
				200,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	236,160	0.03
				300,000	Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	361,743	0.05
				300,000	Schaeffler AG 'EMTN' 4.500% 12-May-2032	354,110	0.05
				200,000	Schaeffler AG 'EMTN' 4.750% 14-Aug-2029	243,519	0.03

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	123,732	0.02
200,000	Seche Environnement SACA 2.250% 15-Nov-2028	229,522	0.03
200,000	Seche Environnement SACA 4.500% 25-Mar-2030	240,423	0.03
200,000	SES SA FRN 5.500% 12-Sep-2054	227,695	0.03
220,000	SES SA FRN 6.000% 12-Sep-2054	247,879	0.03
200,000	Sherwood Financing Plc 'REGS' 7.625% 15-Dec-2029	229,486	0.03
300,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 'REGS' 5.500% 15-May-2033	361,844	0.05
200,000	SIG Plc 'REGS' 9.750% 31-Oct-2029	222,618	0.03
200,000	Sigma Holdco BV 8.625% 15-Apr-2031	204,698	0.03
100,000	Silgan Holdings Inc 2.250% 01-Jun-2028	115,147	0.01
200,000	Silgan Holdings Inc 'REGS' 4.250% 15-Feb-2031	238,438	0.03
100,000	SNF Group SACA 'REGS' 2.625% 01-Feb-2029	115,099	0.01
200,000	SNF Group SACA 'REGS' 4.500% 15-Mar-2032	243,044	0.03
100,000	SoftBank Group Corp 2.875% 06-Jan-2027	117,207	0.01
200,000	SoftBank Group Corp 3.375% 06-Jul-2029	227,200	0.03
200,000	SoftBank Group Corp 3.875% 06-Jul-2032	220,352	0.03
200,000	SoftBank Group Corp 4.000% 19-Sep-2029	233,477	0.03
300,000	SoftBank Group Corp 5.000% 15-Apr-2028	359,020	0.05
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	120,768	0.02
200,000	SoftBank Group Corp 5.250% 10-Oct-2029	238,839	0.03
200,000	SoftBank Group Corp 5.375% 08-Jan-2029	241,115	0.03
200,000	SoftBank Group Corp 5.750% 08-Jul-2032	238,640	0.03
200,000	SoftBank Group Corp 5.875% 10-Jul-2031	240,769	0.03
300,000	SoftBank Group Corp 6.375% 10-Jul-2033	362,395	0.05
300,000	SoftBank Group Corp FRN 6.500% 29-Oct-2062	326,559	0.04
300,000	SPIE SA 3.750% 28-May-2030	356,503	0.05
300,000	Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-May-2030	339,325	0.04
300,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	325,901	0.04
100,000	Summer BidCo BV 'REGS' 10.000% 15-Feb-2029	118,855	0.02
300,000	Sunrise FinCo I BV 'REGS' 4.625% 15-May-2032	357,041	0.05
100,000	Sunrise HoldCo IV BV 'REGS' 3.875% 15-Jun-2029	117,163	0.01
165,000	Synthomer Plc 'REGS' 7.375% 02-May-2029	171,509	0.02
200,000	Synthos SA 'REGS' 2.500% 07-Jun-2028	220,015	0.03
180,000	Takko Fashion GmbH 'REGS' 10.250% 15-Apr-2030	230,574	0.03
100,000	TeamSystem SpA 'REGS' 3.500% 15-Feb-2028	117,559	0.01
100,000	TeamSystem SpA 'REGS' 5.000% 01-Jul-2031	118,533	0.02
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 4.625% 15-Jul-2032	119,063	0.02
400,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	485,914	0.06
380,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	555,927	0.07
200,000	Telecom Italia SpA/Milano 6.875% 15-Feb-2028	253,270	0.03
300,000	Telecom Italia SpA/Milano 7.875% 31-Jul-2028	393,461	0.05
200,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	225,850	0.03
200,000	Telecom Italia SpA/Milano 'EMTN' 3.625% 30-Sep-2030	236,612	0.03
300,000	Telecom Italia SpA/Milano 'EMTN' 5.250% 17-Mar-2055	359,747	0.05
300,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	334,846	0.04
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	116,269	0.01
300,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	348,333	0.04
400,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	460,674	0.06
400,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	497,613	0.06
400,000	Telefonica Europe BV FRN (Perpetual) 6.135% 03-Feb-2030	501,921	0.06
300,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	389,972	0.05
200,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	254,937	0.03
100,000	Telenet Finance Luxembourg Notes Sarl 'REGS' 3.500% 01-Mar-2028	117,620	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Euro cont'd.		
100,000	Tereos Finance Groupe I SA 'REGS' 4.750% 30-Apr-2027	117,598	0.01
200,000	Tereos Finance Groupe I SA 'REGS' 5.750% 30-Apr-2031	220,672	0.03
200,000	Tereos Finance Groupe I SA 'REGS' 5.875% 30-Apr-2030	228,106	0.03
200,000	Tereos Finance Groupe I SA 'REGS' 7.250% 15-Apr-2028	238,081	0.03
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	226,857	0.03
200,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027	232,203	0.03
400,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	475,175	0.06
300,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01-Jun-2031	357,921	0.05
500,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	604,501	0.08
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	265,219	0.03
200,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15-Sep-2031	282,084	0.04
200,000	Thames Water Utilities Finance Plc 0.875% 31-Jan-2030	164,577	0.02
400,000	Thames Water Utilities Finance Plc 'EMTN' 1.250% 31-Jan-2034	330,440	0.04
400,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2033	340,699	0.04
260,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	307,018	0.04
200,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC 'REGS' 8.250% 15-May-2030	225,514	0.03
100,000	Triodos Bank NV FRN 2.250% 05-Feb-2032	116,051	0.01
300,000	Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	371,690	0.05
400,000	TUI AG 'REGS' 5.875% 15-Mar-2029	487,121	0.06
100,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	120,919	0.02
135,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	165,001	0.02
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	112,619	0.01
200,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.750% 11-Jun-2031	239,908	0.03
200,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 4.875% 04-Jul-2030	241,289	0.03
100,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	123,483	0.02
100,000	Unicaja Banco SA FRN 3.125% 19-Jul-2032	117,731	0.02
200,000	United Group BV 'REGS' 3.625% 15-Feb-2028	234,719	0.03
100,000	United Group BV 'REGS' 4.625% 15-Aug-2028	117,944	0.02
200,000	United Group BV 'REGS' 5.250% 01-Feb-2030	234,821	0.03
300,000	United Group BV 'REGS' 6.500% 31-Oct-2031	361,374	0.05
300,000	United Group BV 'REGS' 6.750% 15-Feb-2031	362,874	0.05
84,852	UPCB Finance VII Ltd 'REGS' 3.625% 15-Jun-2029	99,494	0.01
200,000	Valeo SE 'EMTN' 1.000% 03-Aug-2028	224,047	0.03
300,000	Valeo SE 'EMTN' 4.500% 11-Apr-2030	360,905	0.05
300,000	Valeo SE 'EMTN' 4.625% 23-Mar-2032	353,428	0.05
300,000	Valeo SE 'EMTN' 5.125% 20-May-2031	364,124	0.05
300,000	Valeo SE 'EMTN' 5.375% 28-May-2027	363,202	0.05
200,000	Valeo SE 'EMTN' 5.875% 12-Apr-2029	253,056	0.03
200,000	Var Energi ASA FRN 7.862% 15-Nov-2083	258,375	0.03
200,000	Veolia Environnement SA FRN (Perpetual) 4.371% 20-May-2030	239,169	0.03
100,000	Verisure Holding AB 'REGS' 5.500% 15-May-2030	121,954	0.02
100,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	120,750	0.02
700,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	827,024	0.11
200,000	Versuni Group BV 'REGS' 3.125% 15-Jun-2028	231,595	0.03
200,000	VF Corp 0.250% 25-Feb-2028	217,706	0.03
200,000	VF Corp 0.625% 25-Feb-2032	280,715	0.04
300,000	VF Corp 'EMTN' 4.250% 07-Mar-2029	236,550	0.03
100,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 4.875% 15-Apr-2031	116,829	0.01
200,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	220,173	0.03
271,263	Viridien 'REGS' 8.500% 15-Oct-2030	334,863	0.04
100,000	Vivion Investments Sarl 'EMTN' 5.625% 08-Jun-2030	113,244	0.01

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Euro cont'd.				Sterling cont'd.		
100,000	Vivion Investments Sarl FRN (Perpetual) 8.125% 08-Mar-2031	108,706	0.01	200,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	254,089	0.03
300,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	338,017	0.04	700,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	879,432	0.11
600,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	711,181	0.09	100,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	144,568	0.02
200,000	Vodafone Group Plc 'EMTN' FRN 4.125% 12-Sep-2055	233,683	0.03	200,000	Boots Group Finco LP 'REGS' 7.375% 31-Aug-2032	279,837	0.04
200,000	Vodafone Group Plc 'EMTN' FRN 4.625% 12-Sep-2055	233,343	0.03	180,000	Boparan Finance Plc 'REGS' 9.375% 07-Nov-2029	259,312	0.03
300,000	Vodafone Group Plc 'EMTN' FRN 6.500% 30-Aug-2084	383,402	0.05	200,000	Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027	268,244	0.03
300,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	340,019	0.04	100,000	British Telecommunications Plc 'EMTN' FRN 6.375% 03-Dec-2055	137,879	0.02
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	120,574	0.02	200,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	290,483	0.04
100,000	Volvo Car AB 'EMTN' 2.500% 07-Oct-2027	116,968	0.01	100,000	Canary Wharf Group Investment Holdings Plc 'REGS' 3.375% 23-Apr-2028	127,486	0.02
300,000	Volvo Car AB 'EMTN' 4.200% 10-Jun-2029	359,175	0.05	200,000	CD&R Firefly Bidco Plc 'REGS' 8.625% 30-Apr-2029	283,479	0.04
100,000	Volvo Car AB 'EMTN' 4.250% 31-May-2028	120,996	0.02	200,000	Centrica Plc FRN 6.500% 21-May-2055	279,363	0.04
200,000	Volvo Car AB 'EMTN' 4.750% 08-May-2030	244,653	0.03	200,000	Cidron Aida Finco Sarl 'REGS' 9.125% 27-Oct-2031	279,057	0.04
200,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	219,726	0.03	100,000	CPUK Finance Ltd 7.875% 28-Aug-2029	140,410	0.02
200,000	VZ Secured Financing BV 'REGS' 5.250% 15-Jan-2033	231,174	0.03	200,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	287,169	0.04
300,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	333,771	0.04	100,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	128,850	0.02
200,000	Warnermedia Holdings Inc 4.302% 17-Jan-2030	230,363	0.03	90,000	EnQuest Plc 9.000% 27-Oct-2027	122,064	0.02
200,000	Warnermedia Holdings Inc 4.693% 17-May-2033	221,238	0.03	100,000	Future Plc 6.750% 10-Jul-2030	134,461	0.02
100,000	Webuild SpA 4.125% 03-Jul-2031	119,264	0.02	100,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	141,790	0.02
200,000	Webuild SpA 4.875% 30-Apr-2030	247,789	0.03	400,000	Gatwick Airport Finance Plc 6.000% 21-Nov-2030	541,758	0.07
200,000	Webuild SpA 5.375% 20-Jun-2029	249,058	0.03	200,000	Heathrow Finance Plc 6.625% 01-Mar-2031	272,200	0.03
210,000	Webuild SpA 7.000% 27-Sep-2028	268,124	0.03	100,000	Heathrow Finance Plc Step-Up Coupon 4.125% 01-Sep-2029	126,888	0.02
200,000	WEPA Hygieneprodukte GmbH 4.500% 30-Nov-2032	236,087	0.03	150,000	Iceland Bondco Plc 'REGS' 4.375% 15-May-2028	196,865	0.03
100,000	Whirlpool EMEA Finance Sarl 0.500% 20-Feb-2028	110,223	0.01	100,000	Iceland Bondco Plc 'REGS' 10.875% 15-Dec-2027	142,598	0.02
200,000	Whirlpool Finance Luxembourg Sarl 1.100% 09-Nov-2027	225,471	0.03	100,000	Jerrold Finco Plc 'REGS' 7.500% 15-Jun-2031	137,897	0.02
200,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	226,130	0.03	200,000	Jerrold Finco Plc 'REGS' 7.875% 15-Apr-2030	277,678	0.04
400,000	Wintershall Dea Finance 2 BV 'REGS' FRN (Perpetual) 6.117% 08-May-2030	482,420	0.06	100,000	Kane Bidco Ltd 'REGS' 7.750% 15-Jul-2031	138,153	0.02
200,000	Worldline SA/France 'EMTN' 0.875% 30-Jun-2027	213,754	0.03	200,000	Kier Group Plc 9.000% 15-Feb-2029	286,448	0.04
200,000	Worldline SA/France 'EMTN' 4.125% 12-Sep-2028	213,176	0.03	100,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	133,864	0.02
200,000	Worldline SA/France 'EMTN' 5.250% 27-Nov-2029	208,691	0.03	300,000	Market Bidco Finco Plc 'REGS' 8.750% 31-Jan-2031	399,251	0.05
200,000	Worldline SA/France 'EMTN' 5.500% 10-Jun-2030	206,642	0.03	200,000	Metro Bank Holdings Plc 'REGS' FRN 12.000% 30-Apr-2029	308,094	0.04
300,000	X3G Mergeco SpA 'REGS' 7.000% 15-May-2030	332,584	0.04	100,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	163,102	0.02
460,000	Zegona Finance Plc 'REGS' 6.750% 15-Jul-2029	569,156	0.07	100,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	136,143	0.02
200,000	ZF Europe Finance BV 2.500% 23-Oct-2027	232,203	0.03	200,000	Mobico Group Plc 3.625% 20-Nov-2028	245,139	0.03
300,000	ZF Europe Finance BV 3.000% 23-Oct-2029	331,368	0.04	200,000	MPT Operating Partnership LP / MPT Finance Corp 3.375% 24-Apr-2030	190,699	0.02
300,000	ZF Europe Finance BV 'EMTN' 4.750% 31-Jan-2029	352,569	0.05	300,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	344,781	0.04
200,000	ZF Europe Finance BV 'EMTN' 6.125% 13-Mar-2029	244,391	0.03	200,000	Ocado Group Plc 11.000% 15-Jun-2030	272,932	0.04
500,000	ZF Europe Finance BV 'EMTN' 7.000% 12-Jun-2030	620,051	0.08	200,000	Ocado Group Plc 'REGS' 10.500% 08-Aug-2029	270,475	0.03
100,000	ZF Finance GmbH 'EMTN' 2.000% 06-May-2027	115,671	0.01	200,000	Pinewood Finco Plc 'REGS' 6.000% 27-Mar-2030	271,949	0.03
200,000	ZF Finance GmbH 'EMTN' 2.250% 03-May-2028	224,888	0.03	300,000	Punch Finance Plc 'REGS' 7.875% 30-Dec-2030	413,462	0.05
200,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	233,983	0.03	200,000	Sherwood Financing Plc 'REGS' 9.625% 15-Dec-2029	265,111	0.03
300,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	347,594	0.04	906,737	TalkTalk Telecom Group Ltd 'REGS' 8.250% 29-Feb-2028	780,704	0.10
400,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	419,977	0.05	200,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	275,319	0.04
300,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	332,510	0.04	200,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	271,351	0.03
100,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	111,365	0.01	200,000	Virgin Media Secured Finance Plc 'REGS' 4.125% 15-Aug-2030	242,968	0.03
	Sterling - 16,537,211			200,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	248,023	0.03
	(31 December 2024: 7,859,528)	16,537,211	2.13	100,000	Virgin Media Secured Finance Plc 'REGS' 5.250% 15-May-2029	130,768	0.02
200,000	888 Acquisitions Ltd 10.750% 15-May-2030	226,504	0.03	300,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	394,781	0.05
200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 4.875% 01-Jun-2028	263,524	0.03	200,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	256,448	0.03
300,000	Arqiva Broadcast Finance Plc 8.625% 01-Jul-2030	417,833	0.05	200,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	240,588	0.03
600,000	Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31-Mar-2029	740,616	0.10	100,000	Vodafone Group Plc 'EMTN' FRN 8.000% 30-Aug-2086	147,601	0.02
200,000	B&M European Value Retail SA 4.000% 15-Nov-2028	259,009	0.03	200,000	Waga Bondco Ltd 'REGS' 8.500% 15-Jun-2030	248,233	0.03
400,000	B&M European Value Retail SA 8.125% 15-Nov-2030	562,678	0.07				

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
400,000	Wheel Bidco Ltd 'REGS' 9.875% 15-Sep-2029	491,705	0.06
200,000	Wolseley Group Finco Plc 'REGS' 9.750% 31-Jan-2031	261,811	0.03
100,000	Zenith Finco Plc 'REGS' 6.500% 30-Jun-2027	103,287	0.01
US Dollar - 574,224,629			
(31 December 2024: 260,014,439)			
380,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	374,947	0.05
844,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	804,382	0.10
260,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	259,298	0.03
406,000	1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15-Jun-2029	417,235	0.05
2,702,000	1261229 BC Ltd '144A' 10.000% 15-Apr-2032	2,812,925	0.36
313,000	3R Lux SARL 'REGS' 9.750% 05-Feb-2031	322,390	0.04
534,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	552,835	0.07
334,000	Academy Ltd '144A' 6.000% 15-Nov-2027	335,430	0.04
55,000	Accendra Health Inc '144A' 4.500% 31-Mar-2029	37,361	0.00
142,000	Accendra Health Inc '144A' 6.625% 01-Apr-2030	90,702	0.01
130,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	120,690	0.02
216,000	ACProducts Holdings Inc '144A' 6.375% 15-May-2029	103,654	0.01
200,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	195,167	0.02
210,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	208,269	0.03
189,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.750% 01-Jul-2032	195,987	0.03
380,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	397,132	0.05
396,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	411,293	0.05
310,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.500% 15-Jun-2029	324,571	0.04
123,787	Acu Petroleo Luxembourg Sarl 'REGS' 7.500% 13-Jan-2032	126,474	0.02
201,000	Acushnet Co '144A' 5.625% 01-Dec-2033	203,761	0.03
610,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	638,571	0.08
209,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	203,470	0.03
140,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	137,250	0.02
120,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	121,381	0.02
150,000	Adecoagro SA 'REGS' 7.500% 29-Jul-2032	142,047	0.02
39,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	40,225	0.01
357,000	Adient Global Holdings Ltd '144A' 7.500% 15-Feb-2033	368,712	0.05
145,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	152,553	0.02
219,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	214,089	0.03
246,000	ADT Security Corp/The '144A' 5.875% 15-Oct-2033	249,300	0.03
453,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	455,003	0.06
1,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	949	0.00
30,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	27,556	0.00
541,000	Advance Auto Parts Inc '144A' 7.000% 01-Aug-2030	546,030	0.07
470,000	Advance Auto Parts Inc '144A' 7.375% 01-Aug-2033	472,200	0.06
470,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	471,059	0.06
351,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	360,230	0.05
208,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	170,202	0.02
370,000	AECOM '144A' 6.000% 01-Aug-2033	379,409	0.05
200,000	Aegea Finance Sarl 'REGS' 7.625% 20-Jan-2036	191,126	0.02
200,000	Aegea Finance Sarl 'REGS' 9.000% 20-Jan-2031	211,824	0.03
105,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	110,769	0.01
200,000	AES Andes SA 'REGS' FRN 8.150% 10-Jun-2055	209,678	0.03
455,000	AES Corp/The FRN 7.600% 15-Jan-2055	463,692	0.06
417,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	437,093	0.06
215,000	Affinity Interactive '144A' 6.875% 15-Dec-2027	127,781	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
170,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	171,312	0.02
150,000	Agrosuper SA 'REGS' 4.600% 20-Jan-2032	144,242	0.02
242,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	243,805	0.03
40,000	Ahlstrom Holding 3 Oy '144A' 4.875% 04-Feb-2028	39,415	0.00
164,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	163,412	0.02
150,000	Al Candelaria -spain- SA 'REGS' 5.750% 15-Jun-2033	133,222	0.02
200,000	Akbank TAS 'REGS' 7.498% 20-Jan-2030	212,070	0.03
200,000	Akbank TAS 'REGS' FRN 7.875% 04-Sep-2035	206,714	0.03
585,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	612,937	0.08
230,000	Alcoa Nederland Holding BV '144A' 7.125% 15-Mar-2031	245,352	0.03
87,000	Algoma Steel Inc '144A' 9.125% 15-Apr-2029	72,946	0.01
465,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	460,521	0.06
194,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	196,835	0.03
255,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	112,200	0.01
203,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	202,625	0.03
45,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	45,225	0.01
370,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.500% 01-Oct-2031	382,001	0.05
375,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	378,948	0.05
445,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	455,103	0.06
365,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	378,930	0.05
200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	207,618	0.03
360,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	356,562	0.05
514,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15-Jun-2030	535,687	0.07
860,000	Allied Universal Holdco LLC '144A' 7.875% 15-Feb-2031	906,847	0.12
310,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	305,049	0.04
391,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	385,871	0.05
414,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	390,115	0.05
305,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	304,781	0.04
320,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	325,902	0.04
195,000	Allison Transmission Inc '144A' 5.875% 01-Dec-2033	198,282	0.03
329,000	Alpha Generation LLC '144A' 6.250% 15-Jan-2034	332,517	0.04
350,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	361,921	0.05
200,000	Alpha Star Holding IX Ltd 7.000% 26-Aug-2028	204,982	0.03
400,000	Alpha Star Holding VIII Ltd 8.375% 12-Apr-2027	413,073	0.05
323,000	AltaGas Ltd '144A' FRN 7.200% 15-Oct-2054	335,137	0.04
461,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	323,171	0.04
772,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	536,243	0.07
115,000	Altice Financing SA '144A' 9.625% 15-Jul-2027	88,674	0.01
338,000	Altice France Lux 3 / Altice Holdings 1 '144A' 10.000% 15-Jan-2033	310,412	0.04
146,000	Altice France SA '144A' 6.500% 15-Oct-2031	138,758	0.02
772,000	Altice France SA '144A' 6.500% 15-Apr-2032	740,569	0.10
304,000	Altice France SA '144A' 6.875% 15-Oct-2030	295,128	0.04
618,000	Altice France SA '144A' 6.875% 15-Jul-2032	593,032	0.08
402,000	Altice France SA '144A' 9.500% 01-Nov-2029	415,408	0.05
200,000	Amaggi Luxembourg International Sarl 'REGS' 5.250% 28-Jan-2028	196,783	0.03
95,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	83,195	0.01
70,000	AMC Networks Inc 4.250% 15-Feb-2029	62,257	0.01
239,000	AMC Networks Inc '144A' 10.250% 15-Jan-2029	250,808	0.03

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
66,000	AMC Networks Inc '144A' 10.500% 15-Jul-2032	72,973	0.01	125,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	122,775	0.02
233,000	Amer Sports Co '144A' 6.750% 16-Feb-2031	244,479	0.03	298,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	290,930	0.04
251,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	256,723	0.03	297,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	298,957	0.04
218,000	American Airlines Inc '144A' 8.500% 15-May-2029	228,172	0.03	321,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01-Sep-2032	331,269	0.04
357,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	363,739	0.05	331,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	350,196	0.04
100,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	96,396	0.01	428,000	Ardagh Group SA '144A' 9.500% 01-Dec-2030	464,617	0.06
50,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	50,244	0.01	370,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	348,671	0.04
209,000	American Axle & Manufacturing Inc '144A' 6.375% 15-Oct-2032	213,574	0.03	160,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.250% 30-Jan-2031	163,742	0.02
309,000	American Axle & Manufacturing Inc '144A' 7.750% 15-Oct-2033	315,048	0.04	520,000	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	545,519	0.07
70,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	67,572	0.01	665,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	693,824	0.09
81,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	80,500	0.01	94,000	Aretex Group Inc '144A' 7.500% 01-Apr-2029	94,856	0.01
280,000	American National Group Inc FRN 7.000% 01-Dec-2055	281,489	0.04	265,000	Aretex Group Inc '144A' 10.000% 15-Aug-2030	285,951	0.04
243,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	244,527	0.03	116,000	Arko Corp '144A' 5.125% 15-Nov-2029	100,003	0.01
175,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	182,041	0.02	220,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	222,611	0.03
393,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	418,931	0.05	238,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	252,854	0.03
357,000	AmeriTex HoldCo Intermediate LLC '144A' 7.625% 15-Aug-2033	376,937	0.05	230,000	Arsenal AIC Parent LLC '144A' 11.500% 01-Oct-2031	253,389	0.03
200,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	191,139	0.02	150,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	124,664	0.02
150,000	AMN Healthcare Inc '144A' 6.500% 15-Jan-2031	150,145	0.02	90,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	89,031	0.01
200,000	Amneal Pharmaceuticals LLC '144A' 6.875% 01-Aug-2032	211,264	0.03	265,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	260,938	0.03
460,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	490,887	0.06	20,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	19,448	0.00
1,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	986	0.00	240,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	241,559	0.03
146,000	Amsted Industries Inc '144A' 6.375% 15-Mar-2033	150,953	0.02	184,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Oct-2032	191,127	0.02
65,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	63,976	0.01	274,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Jul-2033	283,775	0.04
396,000	AmWINS Group Inc '144A' 6.375% 15-Feb-2029	407,427	0.05	193,000	ASG Finance DAC '144A' 9.750% 15-May-2029	172,341	0.02
70,000	Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc '144A' 7.500% 15-Jul-2033	71,482	0.01	401,000	ASGN Inc '144A' 4.625% 15-May-2028	395,206	0.05
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	187,276	0.02	95,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	90,856	0.01
105,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	97,066	0.01	200,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	191,892	0.02
304,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	304,201	0.04	350,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 01-Aug-2033	350,572	0.04
207,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Oct-2033	208,361	0.03	402,000	Aston Martin Capital Holdings Ltd '144A' 10.000% 31-Mar-2029	374,464	0.05
242,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01-Feb-2032	250,632	0.03	1,103,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	1,100,618	0.14
196,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	195,939	0.03	125,000	ATI Inc 4.875% 01-Oct-2029	125,203	0.02
248,000	Anywhere Real Estate Group LLC / Realty Co-Issuer Corp '144A' 5.250% 15-Apr-2030	232,658	0.03	145,000	ATI Inc 5.125% 01-Oct-2031	145,248	0.02
234,000	Anywhere Real Estate Group LLC / Realty Co-Issuer Corp '144A' 5.750% 15-Jan-2029	227,443	0.03	210,000	ATI Inc 5.875% 01-Dec-2027	211,057	0.03
180,000	Anywhere Real Estate Group LLC / Realty Co-Issuer Corp '144A' 9.750% 15-Apr-2030	195,458	0.03	27,000	ATI Inc 7.250% 15-Aug-2030	28,534	0.00
386,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	390,576	0.05	190,000	Atlantius Holdings Corp '144A' 9.750% 01-Sep-2030	190,603	0.02
44,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	42,997	0.01	100,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 'REGS' 7.875% 03-Feb-2030	103,197	0.01
13,000	API Group DE Inc '144A' 4.750% 15-Oct-2029	12,787	0.00	389,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	387,190	0.05
901,000	APLD ComputeCo LLC '144A' 9.250% 15-Dec-2030	886,117	0.11	705,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	711,458	0.09
74,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	71,632	0.01	464,000	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	465,902	0.06
648,000	Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	673,126	0.09	215,000	Avient Corp '144A' 6.250% 01-Nov-2031	221,132	0.03
200,000	Arabian Centres Sukuk III Ltd 9.500% 06-Mar-2029	206,697	0.03	195,000	Avient Corp '144A' 7.125% 01-Aug-2030	201,454	0.03
200,000	Arada Sukuk 2 Ltd 8.000% 24-Jun-2029	206,245	0.03	213,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	208,403	0.03
200,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	199,738	0.03	175,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	170,705	0.02
293,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	293,215	0.04	150,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	150,823	0.02
320,000	Arbor Realty SR Inc '144A' 5.000% 30-Dec-2028	290,199	0.04	190,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	191,090	0.02
445,000	Arbor Realty SR Inc '144A' 7.875% 15-Jul-2030	423,859	0.05	170,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	174,834	0.02
370,000	Arbor Realty SR Inc '144A' 8.500% 15-Oct-2027	370,854	0.05	237,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	245,890	0.03
340,000	Arbor Realty Trust Inc '144A' 4.500% 15-Mar-2027	321,169	0.04	422,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.375% 15-Jun-2032	436,038	0.06
200,000	Arcelik AS 8.500% 25-Sep-2028	211,410	0.03				

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
413,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	436,311	0.06
323,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	323,560	0.04
370,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	357,485	0.05
200,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	201,507	0.03
252,000	Axon Enterprise Inc '144A' 6.125% 15-Mar-2030	260,769	0.03
212,000	Axon Enterprise Inc '144A' 6.250% 15-Mar-2033	221,432	0.03
520,000	Azorra Finance Ltd '144A' 7.250% 15-Jan-2031	546,929	0.07
406,000	Azorra Finance Ltd '144A' 7.750% 15-Apr-2030	430,341	0.06
250,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	250,551	0.03
206,000	B&G Foods Inc 5.250% 15-Sep-2027	201,857	0.03
203,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	199,979	0.03
300,000	B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20-Sep-2031	281,812	0.04
244,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15-May-2031	252,986	0.03
110,000	Ball Corp 2.875% 15-Aug-2030	101,801	0.01
306,000	Ball Corp 5.500% 15-Sep-2033	312,190	0.04
60,000	Ball Corp 6.000% 15-Jun-2029	61,829	0.01
75,000	Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18-Mar-2027	75,047	0.01
300,000	Banco Bradesco SA/Cayman Islands 'REGS' 6.500% 22-Jan-2030	315,876	0.04
200,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 5.750% 22-Jan-2030	204,242	0.03
110,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 6.250% 08-Apr-2029	114,274	0.01
200,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.650% 15-Jan-2037	201,250	0.03
200,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.800% 10-Mar-2035	203,800	0.03
200,000	Banco de Credito del Peru S.A. 'REGS' FRN 6.450% 30-Jul-2035	208,382	0.03
245,000	Banco Macro SA 'REGS' 8.000% 23-Jun-2029	248,063	0.03
200,000	Banco Votorantim SA/Luxembourg 'REGS' 5.875% 08-Apr-2028	203,590	0.03
450,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	427,414	0.05
200,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	208,338	0.03
52,000	Bath & Body Works Inc 5.250% 01-Feb-2028	52,503	0.01
68,000	Bath & Body Works Inc 6.694% 15-Jan-2027	69,359	0.01
120,000	Bath & Body Works Inc 6.750% 01-Jul-2036	119,246	0.02
188,000	Bath & Body Works Inc 6.875% 01-Nov-2035	190,389	0.02
154,000	Bath & Body Works Inc 6.950% 01-Mar-2033	153,081	0.02
50,000	Bath & Body Works Inc 7.500% 15-Jun-2029	51,298	0.01
105,000	Bath & Body Works Inc 7.600% 15-Jul-2037	105,192	0.01
165,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	168,870	0.02
468,000	Bausch + Lomb Corp '144A' 8.375% 01-Oct-2028	489,060	0.06
215,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	213,046	0.03
193,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	172,880	0.02
175,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	153,275	0.02
185,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	142,608	0.02
305,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	214,901	0.03
175,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	114,781	0.01
327,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	263,644	0.03
70,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	63,700	0.01
125,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	100,703	0.01
291,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	301,655	0.04
142,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	144,292	0.02
200,000	BBK BSC 'EMTN' 6.875% 06-Jun-2029	206,250	0.03
486,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc '144A' 9.500% 01-Jul-2032	464,973	0.06
964,000	Beach Acquisition Bidco LLC '144A' 10.000% 15-Jul-2033	1,064,776	0.14
280,000	Beacon Mobility Corp '144A' 7.250% 01-Aug-2030	293,015	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
125,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	125,393	0.02
62,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	63,611	0.01
164,000	Beazer Homes USA Inc '144A' 7.500% 15-Mar-2031	166,517	0.02
80,000	Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15-Sep-2055	82,865	0.01
375,000	Bell Telephone Co of Canada or Bell Canada FRN 7.000% 15-Sep-2055	394,285	0.05
400,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	413,861	0.05
315,000	Belo Corp 7.250% 15-Sep-2027	328,874	0.04
280,000	Belo Corp 7.750% 01-Jun-2027	293,308	0.04
334,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	341,258	0.04
200,000	Bidvest Group UK Plc/The 'REGS' 6.200% 17-Sep-2032	203,797	0.03
217,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	219,037	0.03
200,000	Binghatti Sukuk 2 Spv Ltd 'EMTN' 7.750% 02-Jul-2029	195,706	0.03
200,000	Binghatti Sukuk 2 Spv Ltd 'EMTN' 8.125% 07-Aug-2030	199,890	0.03
200,000	Binghatti Sukuk SPC Ltd 9.625% 28-Feb-2027	204,365	0.03
210,000	Biocon Biologics Global Plc 'REGS' 6.670% 09-Oct-2029	211,924	0.03
233,000	BKV Upstream Midstream LLC '144A' 7.500% 15-Oct-2030	237,786	0.03
150,000	BlackRock TCP Capital Corp 6.950% 30-May-2029	150,811	0.02
231,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	229,577	0.03
246,000	Blackstone Mortgage Trust Inc '144A' 7.750% 01-Dec-2029	262,659	0.03
223,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	208,502	0.03
400,000	Block Inc 6.500% 15-May-2032	416,258	0.05
293,000	Block Inc '144A' 5.625% 15-Aug-2030	299,120	0.04
74,000	Block Inc '144A' 6.000% 15-Aug-2033	76,013	0.01
60,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	54,749	0.01
155,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.000% 15-Jul-2029	162,347	0.02
100,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	98,479	0.01
210,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	208,431	0.03
185,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	185,700	0.02
128,000	Bombardier Inc '144A' 6.750% 15-Jun-2033	135,470	0.02
198,000	Bombardier Inc '144A' 7.000% 01-Jun-2032	209,458	0.03
161,000	Bombardier Inc '144A' 7.250% 01-Jul-2031	171,767	0.02
75,000	Bombardier Inc '144A' 7.450% 01-May-2034	84,206	0.01
190,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	198,267	0.03
367,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	397,006	0.05
1,294,000	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	1,375,949	0.18
512,195	Borr IHC Ltd / Borr Finance LLC 'REGS' 10.000% 15-Nov-2028	515,525	0.07
234,757	Borr IHC Ltd / Borr Finance LLC 'REGS' 10.375% 15-Nov-2030	234,136	0.03
399,000	Boyd Gaming Corp 4.750% 01-Dec-2027	398,715	0.05
756,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	739,162	0.09
75,000	Boyne USA Inc '144A' 4.750% 15-May-2029	74,024	0.01
388,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	380,974	0.05
220,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	215,822	0.03
242,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	231,202	0.03
192,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	186,836	0.02
200,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	211,644	0.03
285,000	Brandywine Operating Partnership LP 8.875% 12-Apr-2029	307,388	0.04
150,000	Braskem America Finance Co 'REGS' 7.125% 22-Jul-2041	53,345	0.01
274,000	Braskem Idesa SAPI 'REGS' (Defaulted) 6.990% 20-Feb-2032	159,091	0.02
350,000	Braskem Netherlands Finance BV 'REGS' 4.500% 10-Jan-2028	144,199	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
500,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	195,805	0.03	471,000	Caesars Entertainment Inc '144A' 6.500% 15-Feb-2032	482,663	0.06
200,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	69,625	0.01	594,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	615,459	0.08
350,000	Braskem Netherlands Finance BV 'REGS' 7.250% 13-Feb-2033	135,847	0.02	220,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	233,875	0.03
250,000	Braskem Netherlands Finance BV 'REGS' 8.000% 15-Oct-2034	97,035	0.01	554,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	556,113	0.07
250,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	98,050	0.01	472,000	California Resources Corp '144A' 7.000% 15-Jan-2034	465,224	0.06
197,000	Bread Financial Holdings Inc '144A' 6.750% 15-May-2031	204,210	0.03	1,024,000	California Resources Corp '144A' 8.250% 15-Jun-2029	1,071,729	0.14
262,000	Bread Financial Holdings Inc '144A' FRN 8.375% 15-Jun-2035	272,476	0.03	110,000	Calpine Corp '144A' 3.750% 01-Mar-2031	106,344	0.01
287,000	Breakwater Energy Holdings Sarl '144A' 9.250% 15-Nov-2030	300,799	0.04	388,000	Calpine Corp '144A' 4.500% 15-Feb-2028	388,436	0.05
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	194,179	0.02	85,000	Calpine Corp '144A' 4.625% 01-Feb-2029	85,115	0.01
200,000	BRF SA 'REGS' 5.750% 21-Sep-2050	168,189	0.02	451,000	Calpine Corp '144A' 5.000% 01-Feb-2031	459,993	0.06
279,000	Brightline East LLC '144A' 11.000% 31-Jan-2030	79,515	0.01	505,000	Calpine Corp '144A' 5.125% 15-Mar-2028	505,819	0.06
274,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	290,250	0.04	52,700	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	52,785	0.01
206,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	206,109	0.03	107,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	108,795	0.01
55,000	Brink's Co/The '144A' 6.500% 15-Jun-2029	56,982	0.01	180,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	139,632	0.02
100,000	Brink's Co/The '144A' 6.750% 15-Jun-2032	104,749	0.01	170,000	Canpack SA / Canpack US LLC 'REGS' 3.875% 15-Nov-2029	162,807	0.02
466,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	466,986	0.06	340,000	Capstone Borrower Inc '144A' 8.000% 15-Jun-2030	350,497	0.04
130,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	128,917	0.02	185,000	Capstone Copper Corp '144A' 6.750% 31-Mar-2033	192,142	0.02
325,000	Broadstreet Partners Group LLC '144A' 5.875% 15-Apr-2029	326,174	0.04	90,000	Carnival Corp 6.650% 15-Jan-2028	93,626	0.01
460,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGS Selco LL '144A' 4.500% 01-Apr-2027	456,136	0.06	330,000	Carnival Corp '144A' 5.125% 01-May-2029	333,824	0.04
36,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	33,570	0.00	102,000	Carnival Corp '144A' 5.750% 15-Mar-2030	105,094	0.01
370,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	371,556	0.05	582,000	Carnival Corp '144A' 5.750% 01-Aug-2032	598,151	0.08
166,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 7.500% 01-Feb-2032	169,587	0.02	207,000	Carnival Corp '144A' 5.875% 15-Jun-2031	213,968	0.03
236,000	Buckeye Partners LP 3.950% 01-Dec-2026	233,562	0.03	335,000	Carnival Corp '144A' 6.125% 15-Feb-2033	346,093	0.04
144,000	Buckeye Partners LP 4.125% 01-Dec-2027	142,343	0.02	227,000	Carpenter Technology Corp '144A' 5.625% 01-Mar-2034	230,778	0.03
30,000	Buckeye Partners LP 5.850% 15-Nov-2043	28,153	0.00	130,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	125,241	0.02
126,000	Buckeye Partners LP 6.750% 15-Aug-2033	130,237	0.02	160,000	Carriage Services Inc '144A' 4.250% 15-May-2029	154,764	0.02
211,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	210,409	0.03	190,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	190,371	0.02
203,000	Buckeye Partners LP '144A' 6.750% 01-Feb-2030	213,214	0.03	1,325,000	Carvana Co '144A' 9.000% 01-Jun-2030	1,389,706	0.18
300,000	Buckeye Partners LP '144A' 6.875% 01-Jul-2029	313,154	0.04	1,534,600	Carvana Co '144A' 9.000% 01-Jun-2031	1,732,730	0.22
294,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	280,200	0.04	435,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	434,177	0.06
260,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	259,439	0.03	320,000	Cascades Inc/Cascades USA Inc '144A' 6.750% 15-Jul-2030	333,603	0.04
115,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	119,235	0.02	66,000	Castle US Holding Corp '144A' 10.000% 30-Jun-2031	10,890	0.00
372,000	Builders FirstSource Inc '144A' 6.375% 01-Mar-2034	385,222	0.05	233,000	Caturus Energy LLC '144A' 8.500% 15-Feb-2030	242,750	0.03
274,000	Builders FirstSource Inc '144A' 6.750% 15-May-2035	286,813	0.04	769,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	690,702	0.09
445,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	442,601	0.06	813,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	747,725	0.10
550,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	538,462	0.07	463,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	394,117	0.05
210,000	Burford Capital Global Finance LLC '144A' 7.500% 15-Jul-2033	202,140	0.03	728,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	685,901	0.09
657,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	677,358	0.09	535,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	468,927	0.06
253,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	235,410	0.03	809,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	773,185	0.10
230,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	237,286	0.03	344,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	314,651	0.04
70,000	Cable One Inc '144A' 4.000% 15-Nov-2030	54,026	0.01	698,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	692,904	0.09
100,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	97,986	0.01	863,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	862,314	0.11
189,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	185,664	0.02	462,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	457,660	0.06
130,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	124,786	0.02	465,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	471,627	0.06
136,000	Caesars Entertainment Inc '144A' 6.000% 15-Oct-2032	132,341	0.02	414,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	422,743	0.05
				184,000	CD&R Smokey Buyer Inc / Radio Systems Corp '144A' 9.500% 15-Oct-2029	150,277	0.02
				212,000	Celanese US Holdings LLC 6.500% 15-Apr-2030	213,220	0.03
				185,000	Celanese US Holdings LLC 6.750% 15-Apr-2033	184,199	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
427,000	Celanese US Holdings LLC 6.830% 15-Jul-2029	448,297	0.06	271,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	256,472	0.03
330,000	Celanese US Holdings LLC 6.850% 15-Nov-2028	345,505	0.04	180,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	180,317	0.02
490,000	Celanese US Holdings LLC 6.879% 15-Jul-2032	511,328	0.07	316,000	Clean Harbors Inc '144A' 5.750% 15-Oct-2033	324,856	0.04
189,000	Celanese US Holdings LLC 7.000% 15-Feb-2031	193,707	0.02	317,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	326,784	0.04
506,000	Celanese US Holdings LLC 7.050% 15-Nov-2030	536,016	0.07	410,000	Clear Channel Outdoor Holdings Inc '144A' 7.125% 15-Feb-2031	430,971	0.06
413,000	Celanese US Holdings LLC 7.200% 15-Nov-2033	437,082	0.06	385,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	382,634	0.05
189,000	Celanese US Holdings LLC 7.375% 15-Feb-2034	192,299	0.02	200,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 15-Mar-2033	211,721	0.03
350,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	365,453	0.05	463,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	463,702	0.06
440,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	436,418	0.06	215,000	Clear Channel Outdoor Holdings Inc '144A' 7.875% 01-Apr-2030	227,343	0.03
196,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	166,374	0.02	210,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	197,457	0.03
161,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8.000% 15-Jun-2029	140,160	0.02	135,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	126,601	0.02
60,000	Century Aluminum Co '144A' 6.875% 01-Aug-2032	61,977	0.01	254,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	254,414	0.03
310,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	295,171	0.04	99,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	85,991	0.01
446,000	Century Communities Inc '144A' 6.625% 15-Sep-2033	452,711	0.06	1,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	986	0.00
457,000	Cerdia Finanz GmbH '144A' 9.375% 03-Oct-2031	474,709	0.06	100,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	96,349	0.01
226,000	Champ Acquisition Corp '144A' 8.375% 01-Dec-2031	244,704	0.03	215,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	221,371	0.03
380,000	Champion Iron Canada Inc '144A' 7.875% 15-Jul-2032	404,970	0.05	162,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	167,895	0.02
148,000	Champions Financing Inc '144A' 8.750% 15-Feb-2029	145,947	0.02	223,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	228,854	0.03
185,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	178,791	0.02	109,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	113,458	0.01
481,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	501,921	0.06	110,000	Cleveland-Cliffs Inc '144A' 7.500% 15-Sep-2031	116,120	0.01
144,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	152,953	0.02	222,000	Cleveland-Cliffs Inc '144A' 7.625% 15-Jan-2034	232,164	0.03
432,000	CHC Group LLC '144A' 11.750% 01-Sep-2030	406,456	0.05	1,299,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	1,316,859	0.17
59,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	58,398	0.01	445,000	Cloud Software Group Inc '144A' 6.625% 15-Aug-2033	441,296	0.06
303,664	Chobani Holdco II LLC '144A' 8.750% 01-Oct-2029	324,889	0.04	533,000	Cloud Software Group Inc '144A' 8.250% 30-Jun-2032	557,300	0.07
20,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.625% 01-Jul-2029	20,887	0.00	2,467,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	2,570,326	0.33
659,000	Chord Energy Corp '144A' 6.000% 01-Oct-2030	668,940	0.09	275,000	Clue Opco LLC '144A' 9.500% 15-Oct-2031	291,406	0.04
734,000	Chord Energy Corp '144A' 6.750% 15-Mar-2033	759,445	0.10	270,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	275,621	0.04
249,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	221,950	0.03	536,000	Clydesdale Acquisition Holdings Inc '144A' 6.750% 15-Apr-2032	551,514	0.07
301,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	283,217	0.04	270,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	277,087	0.04
240,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	240,913	0.03	725,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	737,515	0.09
339,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	271,927	0.03	143,000	CMG Media Corp '144A' 8.875% 18-Jun-2029	122,864	0.02
345,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	307,378	0.04	160,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	155,951	0.02
258,000	CHS/Community Health Systems Inc '144A' 9.750% 15-Jan-2034	271,307	0.03	451,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	454,592	0.06
514,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	561,643	0.07	537,000	CNX Resources Corp '144A' 7.250% 01-Mar-2032	562,773	0.07
390,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	390,030	0.05	342,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	355,431	0.05
211,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	211,774	0.03	141,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	123,755	0.02
868,000	Churchill Downs Inc '144A' 5.750% 01-Apr-2030	876,918	0.11	153,000	Cobra AcquisitionCo LLC '144A' 12.250% 01-Nov-2029	157,260	0.02
520,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	539,896	0.07	200,000	Coca-Cola Icecek AS 'REGS' 4.500% 20-Jan-2029	197,558	0.03
200,000	Cia de Minas Buenaventura SAA 'REGS' 6.800% 04-Feb-2032	208,526	0.03	174,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	172,949	0.02
279,000	Cimpress Plc '144A' 7.375% 15-Sep-2032	284,930	0.04	130,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 6.500% 01-Jul-2032	121,739	0.02
170,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	170,105	0.02	192,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 7.000% 15-Jun-2027	192,769	0.02
60,000	Cinemark USA Inc '144A' 7.000% 01-Aug-2032	62,318	0.01	222,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 7.000% 15-Jun-2027	222,705	0.03
530,000	Cipher Compute LLC '144A' 7.125% 15-Nov-2030	540,458	0.07	327,000	Cohherent Corp '144A' 5.000% 15-Dec-2029	326,150	0.04
695,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	716,957	0.09	130,000	Colombia Telecomunicaciones SA ESP 'REGS' 4.950% 17-Jul-2030	118,295	0.02
395,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	414,233	0.05	277,000	Commercial Metals Co '144A' 5.750% 15-Nov-2033	283,402	0.04
470,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	488,166	0.06	335,000	Commercial Metals Co '144A' 6.000% 15-Dec-2035	343,982	0.04
374,000	Civitas Resources Inc '144A' 9.625% 15-Jun-2033	403,731	0.05	30,000	CommScope LLC '144A' 4.750% 01-Sep-2029	29,981	0.00
144,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	147,742	0.02	130,000	CommScope LLC '144A' 7.125% 01-Jul-2028	130,752	0.02
441,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	461,533	0.06	180,000	CommScope LLC '144A' 8.250% 01-Mar-2027	182,311	0.02
554,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Sep-2032	575,215	0.07	716,000	CommScope LLC '144A' 9.500% 15-Dec-2031	723,805	0.09
390,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	378,886	0.05				

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Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
280,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	279,563	0.04
95,730	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	86,317	0.01
449,286	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	417,111	0.05
110,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	110,450	0.01
225,000	Compass Minerals International Inc '144A' 8.000% 01-Jul-2030	235,644	0.03
435,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	423,409	0.05
995,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	997,888	0.13
381,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	380,434	0.05
60,000	Concentra Health Services Inc '144A' 6.875% 15-Jul-2032	62,820	0.01
105,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	90,832	0.01
569,000	Connect Finco SARL / Connect US Finco LLC '144A' 9.000% 15-Sep-2029	604,272	0.08
816,000	Connect Holding II LLC '144A' 10.500% 03-Apr-2031	773,764	0.10
183,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	184,421	0.02
110,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	71,637	0.01
127,000	Consolidated Energy Finance SA '144A' 12.000% 15-Feb-2031	89,948	0.01
288,000	Constellation Oil Services Holding SA 'REGS' 9.375% 07-Nov-2029	299,808	0.04
61,000	Constellium SE '144A' 3.750% 15-Apr-2029	58,952	0.01
208,000	Constellium SE '144A' 5.625% 15-Jun-2028	208,119	0.03
24,000	Constellium SE '144A' 6.375% 15-Aug-2032	24,888	0.00
103,483	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	106,886	0.01
211,062	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	207,235	0.03
358,000	CoreLogic Inc '144A' 4.500% 01-May-2028	352,741	0.05
824,000	CoreWeave Inc '144A' 9.000% 01-Feb-2031	756,242	0.10
901,000	CoreWeave Inc '144A' 9.250% 01-Jun-2030	838,658	0.11
110,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	55,770	0.01
209,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	154,831	0.02
200,000	Cosan Luxembourg SA 'REGS' 5.500% 20-Sep-2029	196,043	0.03
188,000	CP Atlas Buyer Inc '144A' 9.750% 15-Jul-2030	194,902	0.02
295,000	CPI CG Inc '144A' 10.000% 15-Jul-2029	313,947	0.04
420,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	415,791	0.05
5,000	Crane NXT Co 4.200% 15-Mar-2048	3,218	0.00
514,000	Credit Acceptance Corp '144A' 6.625% 15-Mar-2030	515,582	0.07
429,000	Credit Acceptance Corp '144A' 9.250% 15-Dec-2028	448,909	0.06
57,000	Crescent Energy Finance LLC 9.750% 15-Oct-2030	60,018	0.01
395,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	375,097	0.05
650,000	Crescent Energy Finance LLC '144A' 7.625% 01-Apr-2032	630,628	0.08
40,000	Crescent Energy Finance LLC '144A' 7.750% 31-Jul-2029	40,089	0.01
151,000	Crescent Energy Finance LLC '144A' 7.875% 15-Apr-2032	148,881	0.02
484,000	Crescent Energy Finance LLC '144A' 8.375% 15-Jan-2034	481,072	0.06
120,000	Crocs Inc '144A' 4.125% 15-Aug-2031	111,453	0.01
320,000	Crocs Inc '144A' 4.250% 15-Mar-2029	310,327	0.04
378,000	CrossCountry Intermediate HoldCo LLC '144A' 6.500% 01-Oct-2030	386,015	0.05
242,000	CrossCountry Intermediate HoldCo LLC '144A' 6.750% 01-Dec-2032	247,143	0.03
163,000	Crown Americas LLC '144A' 5.875% 01-Jun-2033	166,856	0.02
285,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	172,741	0.02
310,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	190,381	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
550,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	336,787	0.04
660,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	236,310	0.03
111,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	39,740	0.00
279,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	202,631	0.03
280,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	240,204	0.03
672,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	248,932	0.03
632,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	419,184	0.05
216,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	125,988	0.02
277,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	220,478	0.03
645,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	479,768	0.06
600,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	556,723	0.07
190,000	CSN Resources SA 'REGS' 4.625% 10-Jun-2031	146,443	0.02
213,000	CSN Resources SA 'REGS' 5.875% 08-Apr-2032	167,998	0.02
175,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	162,714	0.02
190,000	CT Trust 'REGS' 5.125% 03-Feb-2032	182,875	0.02
62,000	Cumulus Media New Holdings Inc '144A' 8.000% 01-Jul-2029	17,050	0.00
590,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	593,475	0.08
70,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	74,949	0.01
375,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	370,839	0.05
562,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	578,058	0.07
456,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	458,891	0.06
352,000	CVS Health Corp FRN 6.750% 10-Dec-2054	367,810	0.05
1,581,000	CVS Health Corp FRN 7.000% 10-Mar-2055	1,659,573	0.21
78,000	Dana Inc 4.500% 15-Feb-2032	74,939	0.01
160,000	Dana Inc 5.625% 15-Jun-2028	159,843	0.02
193,000	Danaos Corp '144A' 6.875% 15-Oct-2032	199,757	0.03
304,000	Danaos Corp '144A' 8.500% 01-Mar-2028	307,523	0.04
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN' 7.250% 02-Jul-2030	203,477	0.03
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN' 8.000% 25-Feb-2029	208,750	0.03
680,000	DaVita Inc '144A' 3.750% 15-Feb-2031	629,734	0.08
1,077,000	DaVita Inc '144A' 4.625% 01-Jun-2030	1,047,830	0.13
386,000	DaVita Inc '144A' 6.750% 15-Jul-2033	400,542	0.05
463,000	DaVita Inc '144A' 6.875% 01-Sep-2032	482,202	0.06
209,000	DBR Land Holdings LLC '144A' 6.250% 01-Dec-2030	213,911	0.03
248,000	Dcli Bidco LLC '144A' 7.750% 15-Nov-2029	255,042	0.03
183,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	183,984	0.02
465,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	467,908	0.06
291,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.375% 30-Jun-2033	297,150	0.04
705,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15-Mar-2029	739,403	0.10
110,000	Delhi International Airport Ltd 'REGS' 6.450% 04-Jun-2029	114,638	0.01
148,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	151,018	0.02
368,000	Deluxe Corp '144A' 8.125% 15-Sep-2029	388,140	0.05
645,000	DENTSPLY SIRONA Inc FRN 8.375% 12-Sep-2055	604,346	0.08
370,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	393,456	0.05
335,000	Diebold Nixdorf Inc '144A' 7.750% 31-Mar-2030	357,333	0.05
800,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	805,149	0.10
1,000,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	1,022,602	0.13
842,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	852,983	0.11
274,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	277,891	0.04
438,000	Discovery Communications LLC 3.625% 15-May-2030	403,785	0.05
430,000	Discovery Communications LLC 3.950% 20-Mar-2028	422,690	0.05
167,000	Discovery Communications LLC 4.125% 15-May-2029	161,519	0.02
250,000	Discovery Communications LLC 5.000% 20-Sep-2037	200,334	0.03
120,000	Discovery Communications LLC 5.300% 15-May-2049	82,276	0.01

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
360,000	Discovery Communications LLC 6.350% 01-Jun-2040	298,599	0.04
602,000	DISH DBS Corp 5.125% 01-Jun-2029	534,845	0.07
399,000	DISH DBS Corp 7.375% 01-Jul-2028	386,116	0.05
987,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	957,886	0.12
1,003,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	985,325	0.13
1,123,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	1,169,408	0.15
259,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	228,453	0.03
266,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	256,979	0.03
185,000	Diversified Healthcare Trust '144A' 7.250% 15-Oct-2030	189,392	0.02
194,000	Domtar Corp '144A' 6.750% 01-Oct-2028	163,252	0.02
167,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	144,786	0.02
154,000	Dotdash Meredith Inc '144A' 7.625% 15-Jun-2032	140,393	0.02
359,000	Dream Finders Homes Inc '144A' 6.875% 15-Sep-2030	361,269	0.05
410,000	Dream Finders Homes Inc '144A' 8.250% 15-Aug-2028	423,390	0.05
310,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	306,460	0.04
106,000	Dye & Durham Ltd '144A' 8.625% 15-Apr-2029	100,055	0.01
1,044,534	EchoStar Corp 6.750% 30-Nov-2030	1,071,398	0.14
2,352,000	EchoStar Corp 10.750% 30-Nov-2029	2,602,679	0.33
200,000	Ecobank Transnational Inc 'REGS' 10.125% 15-Oct-2029	213,898	0.03
192,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	183,723	0.02
475,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	476,430	0.06
239,000	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/TRS / EF Cayman Non-MTM '144A' 7.375% 30-Sep-2030	241,138	0.03
438,000	Efesto Bidco SpA Efesto US LLC '144A' 7.500% 15-Feb-2032	443,473	0.06
400,000	EG Global Finance Plc '144A' 12.000% 30-Nov-2028	435,157	0.06
98,000	Elanco Animal Health Inc 6.650% 28-Aug-2028	102,650	0.01
312,000	Elastic NV '144A' 4.125% 15-Jul-2029	302,870	0.04
150,000	Eldorado Gold Corp 'REGS' 6.250% 01-Sep-2029	151,796	0.02
331,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	323,750	0.04
280,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	286,202	0.04
332,000	Embarq LLC 7.995% 01-Jun-2036	137,767	0.02
130,000	Embecka Corp '144A' 5.000% 15-Feb-2030	124,363	0.02
316,000	Embecka Corp '144A' 6.750% 15-Feb-2030	312,663	0.04
195,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	175,813	0.02
235,000	Empire Communities Corp '144A' 9.750% 01-May-2029	242,688	0.03
1,652,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	1,723,984	0.22
374,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	394,468	0.05
541,000	Encompass Health Corp 4.500% 01-Feb-2028	540,440	0.07
333,000	Encompass Health Corp 4.625% 01-Apr-2031	327,284	0.04
735,000	Encompass Health Corp 4.750% 01-Feb-2030	733,065	0.09
281,000	Encore Capital Group Inc '144A' 6.625% 15-Apr-2031	282,639	0.04
374,000	Encore Capital Group Inc '144A' 8.500% 15-May-2030	401,890	0.05
450,000	Encore Capital Group Inc '144A' 9.250% 01-Apr-2029	474,188	0.06
200,000	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	206,909	0.03
440,000	Endo Finance Holdings Inc '144A' 8.500% 15-Apr-2031	465,612	0.06
300,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	296,338	0.04
285,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	276,370	0.04
320,000	Energean Israel Finance Ltd '144A' 8.500% 30-Sep-2033	342,312	0.04
110,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	105,227	0.01
65,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	64,524	0.01
168,000	Energizer Holdings Inc '144A' 6.000% 15-Sep-2033	161,320	0.02
200,000	Energuate Trust 2 O 'REGS' 6.350% 15-Sep-2035	200,108	0.03
198,000	EnerSys '144A' 4.375% 15-Dec-2027	197,454	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
412,000	EnerSys '144A' 6.625% 15-Jan-2032	429,209	0.06
200,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	186,208	0.02
280,000	Enova International Inc '144A' 9.125% 01-Aug-2029	298,188	0.04
246,000	Enova International Inc '144A' 11.250% 15-Dec-2028	260,352	0.03
231,000	Enpro Inc '144A' 6.125% 01-Jun-2033	238,929	0.03
190,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	191,641	0.02
49,000	Entegris Inc '144A' 3.625% 01-May-2029	47,275	0.01
92,000	Entegris Inc '144A' 4.375% 15-Apr-2028	91,764	0.01
222,000	Entegris Inc '144A' 5.950% 15-Jun-2030	226,608	0.03
59,000	EquipmentShare.com Inc '144A' 8.000% 15-Mar-2033	62,168	0.01
270,000	EquipmentShare.com Inc '144A' 8.625% 15-May-2032	285,531	0.04
469,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	488,013	0.06
200,000	Eregli Demir ve Celik Fabrikalari TAS 'REGS' 8.375% 23-Jul-2029	210,963	0.03
200,000	Esab Corp '144A' 6.250% 15-Apr-2029	205,891	0.03
329,000	EW Scripps Co/The '144A' 9.875% 15-Aug-2030	328,825	0.04
396,000	Excelerate Energy LP '144A' 8.000% 15-May-2030	419,917	0.05
225,000	EZCORP Inc '144A' 7.375% 01-Apr-2032	239,276	0.03
114,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	112,856	0.01
395,000	Fair Isaac Corp '144A' 6.000% 15-May-2033	407,019	0.05
200,000	Falabella SA 'REGS' 3.375% 15-Jan-2032	179,111	0.02
218,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	209,657	0.03
117,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 9.250% 15-Jan-2031	120,589	0.02
395,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	384,081	0.05
338,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	321,492	0.04
220,000	Fiberco SpA '144A' 7.200% 18-Jul-2036	219,505	0.03
52,000	Fiberco SpA '144A' 7.721% 04-Jun-2038	52,354	0.01
200,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	209,594	0.03
180,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	189,093	0.02
300,000	First Quantum Minerals Ltd 'REGS' 7.250% 15-Feb-2034	315,633	0.04
400,000	First Quantum Minerals Ltd 'REGS' 8.000% 01-Mar-2033	427,681	0.05
400,000	First Quantum Minerals Ltd 'REGS' 8.625% 01-Jun-2031	421,500	0.05
300,000	First Quantum Minerals Ltd 'REGS' 9.375% 01-Mar-2029	316,279	0.04
166,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	162,016	0.02
265,000	FirstCash Inc '144A' 6.875% 01-Mar-2032	275,985	0.04
252,000	Five Point Operating Co LP '144A' 8.000% 01-Oct-2030	263,673	0.03
266,000	FMC Corp 3.450% 01-Oct-2029	236,406	0.03
224,000	FMC Corp 4.500% 01-Oct-2049	142,978	0.02
230,000	FMC Corp 5.650% 18-May-2033	202,053	0.03
224,000	FMC Corp 6.375% 18-May-2053	167,137	0.02
755,000	FMC Corp FRN 8.450% 01-Nov-2055	598,210	0.08
490,000	Focus Financial Partners LLC '144A' 6.750% 15-Sep-2031	504,815	0.06
200,000	Ford Otomotiv Sanayi AS 'REGS' 7.125% 25-Apr-2029	207,784	0.03
100,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	98,720	0.01
233,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	233,704	0.03
157,000	Forestar Group Inc '144A' 6.500% 15-Mar-2033	160,288	0.02
166,000	Fortescue Treasury Pty Ltd '144A' 4.375% 01-Apr-2031	160,653	0.02
90,000	Fortescue Treasury Pty Ltd '144A' 4.500% 15-Sep-2027	89,861	0.01
208,000	Fortress Intermediate 3 Inc '144A' 7.500% 01-Jun-2031	217,198	0.03
200,000	Fortune Star BVI Ltd 5.050% 27-Jan-2027	196,102	0.03
400,000	Fortune Star BVI Ltd 8.500% 19-May-2028	410,566	0.05
174,000	Forvia SE '144A' 6.750% 15-Sep-2033	180,096	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
195,000	Forvia SE '144A' 8.000% 15-Jun-2030	209,194	0.03
200,000	Franshion Brilliant Ltd 4.250% 23-Jul-2029	181,438	0.02
206,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	207,505	0.03
336,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	372,889	0.05
138,000	Freedom Mortgage Holdings LLC '144A' 7.875% 01-Apr-2033	143,301	0.02
178,000	Freedom Mortgage Holdings LLC '144A' 8.375% 01-Apr-2032	187,632	0.02
280,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	301,102	0.04
536,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	560,447	0.07
217,000	Froneri Lux FinCo SARL '144A' 6.000% 01-Aug-2032	220,152	0.03
280,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	283,629	0.04
492,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	493,323	0.06
500,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	503,052	0.06
370,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	376,566	0.05
525,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	529,314	0.07
320,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	337,764	0.04
180,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	188,168	0.02
150,000	Frontier Florida LLC 6.860% 01-Feb-2028	155,531	0.02
170,000	Frontier North Inc 6.730% 15-Feb-2028	175,950	0.02
100,000	FS Luxembourg Sarl 'REGS' 8.625% 25-Jun-2033	103,175	0.01
693,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	695,302	0.09
135,000	FTAI Aviation Investors LLC '144A' 5.875% 15-Apr-2033	137,311	0.02
381,000	FTAI Aviation Investors LLC '144A' 7.000% 01-May-2031	401,340	0.05
335,000	FTAI Aviation Investors LLC '144A' 7.000% 15-Jun-2032	352,448	0.05
178,000	FTAI Aviation Investors LLC '144A' 7.875% 01-Dec-2030	189,985	0.02
113,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	98,593	0.01
152,056	FXI Holdings Inc '144A' 11.000% 15-Nov-2030	136,654	0.02
90,913	FXI Holdings Inc '144A' 14.000% 15-Nov-2029	53,980	0.01
142,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	134,940	0.02
168,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	155,482	0.02
220,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	215,949	0.03
241,000	Garda World Security Corp '144A' 6.500% 15-Jan-2031	246,753	0.03
72,000	Garda World Security Corp '144A' 7.750% 15-Feb-2028	73,897	0.01
345,000	Garda World Security Corp '144A' 8.250% 01-Aug-2032	351,903	0.05
400,000	Garda World Security Corp '144A' 8.375% 15-Nov-2032	408,012	0.05
375,000	Garrett Motion Holdings Inc / Garrett LX I Sarl '144A' 7.750% 31-May-2032	398,838	0.05
43,000	Gates Corp/DE '144A' 6.875% 01-Jul-2029	44,708	0.01
200,000	GC Treasury Center Co Ltd 'REGS' FRN (Perpetual) 6.500% 10-Sep-2030	202,698	0.03
200,000	GC Treasury Center Co Ltd 'REGS' FRN (Perpetual) 7.125% 10-Mar-2035	203,875	0.03
160,000	GCI LLC '144A' 4.750% 15-Oct-2028	156,154	0.02
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	194,537	0.02
447,000	Gen Digital Inc '144A' 6.250% 01-Apr-2033	462,850	0.06
667,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	677,422	0.09
500,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	517,333	0.07
153,000	Genesee & Wyoming Inc '144A' 6.250% 15-Apr-2032	157,973	0.02
267,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	268,266	0.03
239,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15-May-2032	249,285	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
267,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-May-2033	277,342	0.04
194,000	Genesis Energy LP / Genesis Energy Finance Corp 8.250% 15-Jan-2029	203,139	0.03
250,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	263,891	0.03
160,000	Genting New York LLC / GENNY Capital Inc '144A' 7.250% 01-Oct-2029	164,282	0.02
225,000	Genworth Holdings Inc 6.500% 15-Jun-2034	229,775	0.03
169,000	Getty Images Inc '144A' 10.500% 15-Nov-2030	170,523	0.02
260,000	Getty Images Inc '144A' 11.250% 21-Feb-2030	244,023	0.03
110,000	Getty Images Inc '144A' 14.000% 01-Mar-2028	103,814	0.01
200,000	GFH Senior Sukuk Ltd 7.500% 06-Nov-2029	202,578	0.03
185,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	182,581	0.02
171,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	168,254	0.02
229,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	228,713	0.03
688,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	722,685	0.09
48,000	GGAM Finance Ltd '144A' 5.875% 15-Mar-2030	48,830	0.01
165,000	GGAM Finance Ltd '144A' 6.875% 15-Apr-2029	171,533	0.02
242,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	247,922	0.03
169,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	179,082	0.02
303,000	Global Atlantic Fin Co '144A' FRN 7.250% 01-Mar-2056	304,930	0.04
320,000	Global Atlantic Fin Co '144A' FRN 7.950% 15-Oct-2054	332,207	0.04
116,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.375% 15-Jan-2029	114,327	0.01
115,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.750% 15-Jan-2032	110,514	0.01
84,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 11.500% 15-Aug-2029	88,276	0.01
270,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	271,245	0.03
431,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	461,794	0.06
452,000	Global Medical Response Inc '144A' 7.375% 01-Oct-2032	470,703	0.06
255,000	Global Partners LP / GLP Finance Corp '144A' 7.125% 01-Jul-2033	261,267	0.03
236,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	249,525	0.03
193,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	185,430	0.02
428,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	429,438	0.06
235,000	goeasy Ltd '144A' 6.875% 15-May-2030	224,497	0.03
320,000	goeasy Ltd '144A' 6.875% 15-Feb-2031	299,558	0.04
350,000	goeasy Ltd '144A' 7.375% 01-Oct-2030	337,720	0.04
396,000	goeasy Ltd '144A' 7.625% 01-Jul-2029	392,060	0.05
478,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	491,845	0.06
700,000	Gol Finance Inc 'REGS' 14.375% 06-Jun-2030	718,375	0.09
108,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	108,593	0.01
210,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	205,363	0.03
3,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	2,882	0.00
275,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	261,089	0.03
113,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	107,615	0.01
190,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	194,704	0.02
60,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	62,164	0.01
74,000	GoTo Group Inc '144A' 5.500% 01-May-2028	62,345	0.01
115,000	GoTo Group Inc '144A' 5.500% 01-May-2028	43,413	0.01
130,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	66,284	0.01
125,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	93,438	0.01
175,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	153,125	0.02
201,000	Graham Holdings Co '144A' 5.625% 01-Dec-2033	203,425	0.03
290,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	290,812	0.04

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Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
268,000	Gran Tierra Energy Inc 'REGS' 9.500% 15-Oct-2029	188,728	0.02
190,000	Grand Canyon University 5.125% 01-Oct-2028	188,974	0.02
66,000	Graphic Packaging International LLC '144A' 6.375% 15-Jul-2032	67,312	0.01
243,000	Gray Media Inc '144A' 4.750% 15-Oct-2030	188,685	0.02
510,000	Gray Media Inc '144A' 5.375% 15-Nov-2031	382,885	0.05
414,000	Gray Media Inc '144A' 7.250% 15-Aug-2033	423,286	0.05
355,000	Gray Media Inc '144A' 9.625% 15-Jul-2032	369,654	0.05
260,000	Gray Media Inc '144A' 10.500% 15-Jul-2029	280,042	0.04
252,000	Great Canadian Gaming Corp/Raptor LLC '144A' 8.750% 15-Nov-2029	254,728	0.03
217,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	212,799	0.03
200,000	Greentown China Holdings Ltd 8.450% 24-Feb-2028	200,973	0.03
65,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	68,573	0.01
836,000	Griffon Corp 5.750% 01-Mar-2028	838,137	0.11
182,000	Grifols SA '144A' 4.750% 15-Oct-2028	179,867	0.02
115,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	112,817	0.01
255,000	Group 1 Automotive Inc '144A' 6.375% 15-Jan-2030	262,938	0.03
300,000	Grupo Aeromexico SAB de CV 'REGS' 8.250% 15-Nov-2029	307,143	0.04
139,000	Grupo Aeromexico SAB de CV 'REGS' 8.625% 15-Nov-2031	142,257	0.02
450,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	422,052	0.05
500,000	Grupo Nutresa SA 'REGS' 8.000% 12-May-2030	540,761	0.07
500,000	Grupo Nutresa SA 'REGS' 9.000% 12-May-2035	565,353	0.07
540,000	Gulfport Energy Operating Corp '144A' 6.750% 01-Sep-2029	557,956	0.07
202,000	HA Sustainable Infrastructure Capital Inc FRN 8.000% 01-Jun-2056	211,457	0.03
80,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	75,290	0.01
430,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	436,686	0.06
265,000	Harvest Midstream I LP '144A' 7.500% 15-May-2032	276,408	0.04
190,000	HB Fuller Co 4.000% 15-Feb-2027	190,481	0.02
45,000	HB Fuller Co 4.250% 15-Oct-2028	44,640	0.01
235,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	231,202	0.03
67,000	Hecla Mining Co 7.250% 15-Feb-2028	67,487	0.01
610,000	Helix Energy Solutions Group Inc '144A' 9.750% 01-Mar-2029	645,148	0.08
220,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	229,292	0.03
413,000	Herc Holdings Inc '144A' 7.000% 15-Jun-2030	434,884	0.06
120,000	Herc Holdings Inc '144A' 7.250% 15-Jun-2033	127,571	0.02
193,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	168,600	0.02
29,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	27,801	0.00
250,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	171,043	0.02
286,000	Hertz Corp/The '144A' 12.625% 15-Jul-2029	288,632	0.04
184,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	187,916	0.02
215,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	214,357	0.03
125,000	Hightower Holding LLC '144A' 9.125% 31-Jan-2030	133,126	0.02
195,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	193,228	0.02
63,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	61,461	0.01
128,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	122,156	0.02
270,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	273,056	0.04
50,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	47,237	0.01
178,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.875% 15-May-2034	167,014	0.02
410,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.250% 15-Feb-2035	389,901	0.05
112,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 01-Nov-2033	114,861	0.01
556,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	558,186	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
636,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	590,884	0.08
405,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	394,926	0.05
719,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	688,881	0.09
664,000	Hilton Domestic Operating Co Inc '144A' 5.750% 15-Sep-2033	679,883	0.09
336,000	Hilton Domestic Operating Co Inc '144A' 5.875% 01-Apr-2029	344,721	0.04
785,000	Hilton Domestic Operating Co Inc '144A' 5.875% 15-Mar-2033	810,548	0.10
171,000	Hilton Domestic Operating Co Inc '144A' 6.125% 01-Apr-2032	177,176	0.02
70,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 4.875% 01-Jul-2031	65,398	0.01
308,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5.000% 01-Jun-2029	299,346	0.04
299,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15-Jan-2032	307,566	0.04
180,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	180,184	0.02
140,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	131,673	0.02
860,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.250% 15-Apr-2029	929,691	0.12
187,000	HNI Corp '144A' 5.125% 18-Jan-2029	183,390	0.02
200,000	Hologic Inc '144A' 3.250% 15-Feb-2029	197,276	0.03
250,000	Horizon Mutual Holdings Inc '144A' 6.200% 15-Nov-2034	242,480	0.03
454,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	441,551	0.06
575,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	547,800	0.07
480,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	482,189	0.06
295,000	Howard Midstream Energy Partners LLC '144A' 6.625% 15-Jan-2034	303,202	0.04
191,000	Howard Midstream Energy Partners LLC '144A' 7.375% 15-Jul-2032	201,664	0.03
197,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 7.250% 15-Feb-2031	202,997	0.03
148,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	152,912	0.02
200,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	206,935	0.03
175,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	175,101	0.02
1,025,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	1,076,742	0.14
828,000	HUB International Ltd '144A' 7.375% 31-Jan-2032	869,374	0.11
195,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	198,355	0.03
195,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	165,112	0.02
343,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	327,694	0.04
233,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	215,595	0.03
269,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	265,299	0.03
195,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	191,256	0.02
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 'REGS' 7.750% 05-Nov-2038	220,768	0.03
110,000	Huntsman International LLC 2.950% 15-Jun-2031	92,809	0.01
412,000	Huntsman International LLC 4.500% 01-May-2029	395,491	0.05
71,000	Huntsman International LLC 5.700% 15-Oct-2034	64,351	0.01
714,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	749,685	0.10
313,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	271,243	0.03
515,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	508,316	0.07
211,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	201,868	0.03
263,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	262,524	0.03
437,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10.000% 15-Nov-2029	437,238	0.06

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
115,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	105,818	0.01	390,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	383,458	0.05
70,000	iHeartCommunications Inc '144A' 7.000% 15-Jan-2031	57,575	0.01	339,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	335,238	0.04
322,800	iHeartCommunications Inc '144A' 7.750% 15-Aug-2030	282,739	0.04	210,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	210,111	0.03
281,000	iHeartCommunications Inc '144A' 9.125% 01-May-2029	270,862	0.03	196,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	195,945	0.03
269,000	iHeartCommunications Inc '144A' 10.875% 01-May-2030	232,693	0.03	1,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	988	0.00
382,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	401,696	0.05	509,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	518,323	0.07
305,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	322,503	0.04	505,000	Jane Street Group / JSG Finance Inc '144A' 6.750% 01-May-2033	527,450	0.07
400,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	398,931	0.05	332,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	349,049	0.04
200,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	206,404	0.03	51,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	50,337	0.01
200,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	209,552	0.03	356,000	JB Poindexter & Co Inc '144A' 8.750% 15-Dec-2031	373,346	0.05
500,000	Iliad Holding SAS '144A' 7.000% 15-Oct-2028	506,703	0.07	747,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	719,652	0.09
374,000	Iliad Holding SAS '144A' 7.000% 15-Apr-2032	386,373	0.05	482,000	Jefferson Capital Holdings LLC '144A' 8.250% 15-May-2030	507,097	0.07
431,000	Iliad Holding SAS '144A' 8.500% 15-Apr-2031	464,141	0.06	445,000	Jefferson Capital Holdings LLC '144A' 9.500% 15-Feb-2029	469,580	0.06
1,042,000	Imola Merger Corp '144A' 4.750% 15-May-2029	1,029,350	0.13	173,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	151,822	0.02
142,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	126,326	0.02	96,000	JELD-WEN Inc '144A' 7.000% 01-Sep-2032	66,050	0.01
258,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	224,329	0.03	330,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	332,751	0.04
109,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	75,693	0.01	86,000	Jones Deslauriers Insurance Management Inc '144A' 6.875% 01-Oct-2033	83,108	0.01
294,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	311,785	0.04	70,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	73,400	0.01
260,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	254,212	0.03	250,000	JSW Steel Ltd 'REGS' 3.950% 05-Apr-2027	246,864	0.03
176,500	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	167,287	0.02	200,000	JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032	195,810	0.03
186,000	Insight Enterprises Inc '144A' 6.625% 15-May-2032	191,234	0.02	338,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Apr-2030	353,479	0.05
201,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	201,902	0.03	192,000	K Hovnanian Enterprises Inc '144A' 8.000% 01-Apr-2031	196,132	0.03
517,000	Inversion Escrow Issuer LLC '144A' 6.750% 01-Aug-2032	516,869	0.07	197,000	K Hovnanian Enterprises Inc '144A' 8.375% 01-Oct-2033	200,362	0.03
200,000	Inversiones CMPC SA 'REGS' FRN 6.700% 09-Dec-2057	201,112	0.03	170,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	164,929	0.02
200,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	201,602	0.03	188,000	Kaiser Aluminum Corp '144A' 5.875% 01-Mar-2034	188,788	0.02
120,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 4.625% 01-May-2028	111,555	0.01	230,000	KBR Inc '144A' 4.750% 30-Sep-2028	226,625	0.03
120,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 5.000% 01-May-2028	111,918	0.01	522,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc '144A' 9.000% 15-Feb-2029	548,595	0.07
180,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 5.750% 15-May-2028	169,911	0.02	110,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	109,717	0.01
280,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 8.750% 01-May-2029	283,950	0.04	249,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	242,847	0.03
190,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 9.000% 01-Aug-2029	187,903	0.02	322,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	304,313	0.04
327,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 9.500% 30-May-2029	328,960	0.04	160,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	151,022	0.02
593,000	ION Platform Finance US Inc '144A' 7.875% 30-Sep-2032	563,414	0.07	455,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	454,764	0.06
411,000	IQVIA Inc '144A' 5.000% 15-May-2027	411,078	0.05	110,000	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	111,039	0.01
554,000	IQVIA Inc '144A' 6.250% 01-Jun-2032	579,577	0.07	280,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	288,497	0.04
70,000	IQVIA Inc '144A' 6.500% 15-May-2030	72,667	0.01	128,000	Kingpin Intermediate Holdings LLC '144A' 7.250% 15-Oct-2032	121,327	0.02
200,000	IRB Infrastructure Developers Ltd 'REGS' 7.110% 11-Mar-2032	206,841	0.03	496,000	Kioxia Holdings Corp '144A' 6.250% 24-Jul-2030	510,802	0.07
162,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	146,777	0.02	267,000	Kioxia Holdings Corp '144A' 6.625% 24-Jul-2033	277,926	0.04
819,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	781,495	0.10	305,000	Klabn Austria GmbH 'REGS' 3.200% 12-Jan-2031	276,261	0.04
469,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	468,753	0.06	260,000	Klabn Austria GmbH 'REGS' 5.750% 03-Apr-2029	264,788	0.03
459,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	453,151	0.06	160,000	Klabn Austria GmbH 'REGS' 7.000% 03-Apr-2049	167,662	0.02
265,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	265,243	0.03	289,000	Knife River Corp '144A' 7.750% 01-May-2031	303,973	0.04
305,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	306,781	0.04	398,000	Kodiak Gas Services LLC '144A' 6.500% 01-Oct-2033	406,919	0.05
844,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	834,450	0.11	318,000	Kodiak Gas Services LLC '144A' 6.750% 01-Oct-2035	327,033	0.04
422,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	415,705	0.05	423,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	440,365	0.06
430,000	Iron Mountain Inc '144A' 6.250% 15-Jan-2033	433,877	0.06	129,000	Kohl's Corp 5.125% 01-May-2031	113,761	0.01
490,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	503,659	0.06	147,000	Kohl's Corp 5.550% 17-Jul-2045	104,850	0.01
381,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	363,954	0.05	179,000	Kohl's Corp '144A' 10.000% 01-Jun-2030	197,377	0.03
400,000	Itau Unibanco Holding SA/Cayman Island 'REGS' 6.000% 27-Feb-2030	415,250	0.05	385,000	Koontor Brands Inc '144A' 4.125% 15-Nov-2029	368,338	0.05
410,000	Ithaca Energy North Sea Plc '144A' 8.125% 15-Oct-2029	426,609	0.05	10,000	Korn Ferry '144A' 4.625% 15-Dec-2027	10,032	0.00
485,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	465,852	0.06	112,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	63,785	0.01

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
450,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	445,621	0.06
139,000	Kronos Acquisition Holdings Inc '144A' 8.250% 30-Jun-2031	91,914	0.01
100,000	Kronos Acquisition Holdings Inc '144A' 10.750% 30-Jun-2032	44,813	0.01
180,000	LABL Inc '144A' 5.875% 01-Nov-2028	113,694	0.01
90,000	LABL Inc '144A' 8.250% 01-Nov-2029	34,200	0.00
287,000	LABL Inc '144A' 8.625% 01-Oct-2031	152,916	0.02
117,000	LABL Inc '144A' 9.500% 01-Nov-2028	73,970	0.01
175,000	LABL Inc '144A' 10.500% 15-Jul-2027	108,873	0.01
483,000	Lamar Media Corp 3.625% 15-Jan-2031	456,733	0.06
434,000	Lamar Media Corp 3.750% 15-Feb-2028	427,669	0.05
331,000	Lamar Media Corp 4.000% 15-Feb-2030	320,775	0.04
217,000	Lamar Media Corp 4.875% 15-Jan-2029	217,123	0.03
173,000	Lamar Media Corp '144A' 5.375% 01-Nov-2033	172,083	0.02
395,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	382,450	0.05
214,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	204,077	0.03
260,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	260,311	0.03
340,000	Latam Airlines Group SA 'REGS' 7.625% 07-Jan-2031	357,827	0.05
570,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	600,221	0.08
193,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	173,998	0.02
574,000	LBM Acquisition LLC '144A' 9.500% 15-Jun-2031	599,078	0.08
255,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	251,489	0.03
160,000	LCM Investments Holdings II LLC '144A' 8.250% 01-Aug-2031	169,328	0.02
196,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	122,361	0.02
460,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	322,000	0.04
200,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	209,022	0.03
187,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	174,111	0.02
120,000	LD Holdings Group LLC '144A' 8.750% 01-Nov-2027	118,063	0.02
630,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	602,568	0.08
191,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	177,231	0.02
269,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	245,936	0.03
150,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	144,000	0.02
235,000	Level 3 Financing Inc '144A' 4.875% 15-Jun-2029	229,419	0.03
828,000	Level 3 Financing Inc '144A' 6.875% 30-Jun-2033	847,664	0.11
915,500	Level 3 Financing Inc '144A' 7.000% 31-Mar-2034	944,221	0.12
202,000	LFS Topco LLC '144A' 8.750% 15-Jul-2030	203,480	0.03
215,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	196,117	0.03
227,000	LGI Homes Inc '144A' 7.000% 15-Nov-2032	217,191	0.03
234,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	244,274	0.03
100,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	66,918	0.01
103,000	Life Time Inc '144A' 6.000% 15-Nov-2031	105,591	0.01
215,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	211,972	0.03
254,000	LifePoint Health Inc '144A' 8.375% 15-Feb-2032	275,916	0.04
470,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	506,514	0.07
330,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	351,285	0.05
781,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	857,448	0.11
748,000	Light & Wonder International Inc '144A' 6.250% 01-Oct-2033	757,387	0.10
305,000	Light & Wonder International Inc '144A' 7.250% 15-Nov-2029	313,415	0.04
411,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	429,670	0.06
753,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	801,227	0.10
200,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	202,486	0.03
200,000	Limak Yenilenebilir Enerji AS 'REGS' 9.625% 12-Aug-2030	196,937	0.03
288,000	Lindblad Expeditions LLC '144A' 7.000% 15-Sep-2030	300,579	0.04
130,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	125,791	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
240,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	240,594	0.03
366,000	Lithia Motors Inc '144A' 5.500% 01-Oct-2030	368,766	0.05
256,000	Long Ridge Energy LLC '144A' 8.750% 15-Feb-2032	272,627	0.03
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	157,212	0.02
200,000	Longfor Group Holdings Ltd 4.500% 16-Jan-2028	177,746	0.02
120,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	120,203	0.02
138,000	Lumen Technologies Inc 7.600% 15-Sep-2039	133,170	0.02
136,000	Lumen Technologies Inc 7.650% 15-Mar-2042	128,660	0.02
114,000	Lumen Technologies Inc '144A' 4.125% 15-Apr-2030	113,764	0.01
210,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	195,412	0.03
130,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	122,910	0.02
154,375	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	155,574	0.02
378,000	Luna 1.5 Sarl '144A' 12.000% 01-Jul-2032	397,369	0.05
288,000	M/I Homes Inc 4.950% 01-Feb-2028	288,608	0.04
111,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	112,139	0.01
215,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	207,838	0.03
363,000	Macy's Retail Holdings LLC '144A' 7.375% 01-Aug-2033	385,225	0.05
4,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	3,933	0.00
155,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	154,187	0.02
47,000	Magna Corp '144A' 4.750% 15-Nov-2029	43,495	0.01
367,000	Magna Corp '144A' 7.250% 15-Nov-2031	360,653	0.05
160,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.875% 01-Dec-2032	165,277	0.02
128,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	92,962	0.01
183,000	Manitowoc Co Inc/The '144A' 9.250% 01-Oct-2031	197,247	0.03
50,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	49,285	0.01
200,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	191,233	0.02
285,000	Marriott Ownership Resorts Inc '144A' 6.500% 01-Oct-2033	274,278	0.04
409,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	424,352	0.05
240,000	Masterbrand Inc '144A' 7.000% 15-Jul-2032	248,956	0.03
413,000	Matador Resources Co '144A' 6.250% 15-Apr-2033	415,035	0.05
728,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	738,785	0.09
495,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	507,954	0.07
455,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	432,714	0.06
286,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	284,825	0.04
170,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	170,767	0.02
300,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	301,188	0.04
610,000	Match Group Holdings II LLC '144A' 6.125% 15-Sep-2033	617,759	0.08
180,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	182,029	0.02
169,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	164,619	0.02
198,000	Matthews International Corp '144A' 8.625% 01-Oct-2027	204,870	0.03
976,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2030	973,985	0.13
461,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2030	444,865	0.06
262,000	Mavis Tire Express Services Topco Corp '144A' 6.500% 15-May-2029	260,441	0.03
397,000	Maxam Prill Sarl '144A' 7.750% 15-Jul-2030	412,470	0.05
190,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	202,350	0.03
516,000	McAfee Corp '144A' 7.375% 15-Feb-2030	450,542	0.06
334,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	335,808	0.04
225,000	McGraw-Hill Education Inc '144A' 7.375% 01-Sep-2031	237,474	0.03
334,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	337,822	0.04

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	US Dollar cont'd.				US Dollar cont'd.		
50,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	52,262	0.01	563,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	539,516	0.07
1,510,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	1,475,276	0.19	104,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	101,052	0.01
600,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	603,715	0.08	152,000	Motion Finco Sarl '144A' 8.375% 15-Feb-2032	136,632	0.02
434,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	449,195	0.06	310,000	Movida Europe SA 'REGS' 7.850% 11-Apr-2029	293,229	0.04
330,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	326,752	0.04	378,000	MPH Acquisition Holdings LLC '144A' 5.750% 31-Dec-2030	331,997	0.04
710,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	709,665	0.09	545,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	396,712	0.05
254,000	Melco Resorts Finance Ltd '144A' 6.500% 24-Sep-2033	254,604	0.03	252,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	211,330	0.03
405,000	Melco Resorts Finance Ltd '144A' 7.625% 17-Apr-2032	426,386	0.05	472,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	457,485	0.06
308,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	308,097	0.04	806,000	MPT Operating Partnership LP / MPT Finance Corp '144A' 8.500% 15-Feb-2032	861,355	0.11
148,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	114,967	0.01	67,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	65,469	0.01
132,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15-Feb-2031	117,769	0.02	220,000	Murphy Oil USA Inc 5.625% 01-May-2027	220,390	0.03
434,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	430,613	0.06	108,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	101,470	0.01
62,000	MGM China Holdings Ltd '144A' 7.125% 26-Jun-2031	65,650	0.01	200,000	Muthoot Finance Ltd 'REGS' 6.375% 23-Apr-2029	203,246	0.03
102,000	MGM Resorts International 4.750% 15-Oct-2028	101,973	0.01	200,000	Muthoot Finance Ltd 'REGS' 6.375% 02-Mar-2030	203,366	0.03
254,000	MGM Resorts International 5.500% 15-Apr-2027	256,641	0.03	300,000	Muthoot Finance Ltd 'REGS' 7.125% 14-Feb-2028	307,161	0.04
180,000	MGM Resorts International 6.125% 15-Sep-2029	185,080	0.02	192,000	Nabors Industries Inc '144A' 7.625% 15-Nov-2032	188,944	0.02
150,000	MGM Resorts International 6.500% 15-Apr-2032	154,635	0.02	355,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	372,484	0.05
226,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	217,528	0.03	76,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	76,035	0.01
442,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	408,652	0.05	476,000	Nassau Cos of New York/The '144A' 7.875% 15-Jul-2030	454,859	0.06
455,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	427,572	0.05	77,000	Navient Corp 4.875% 15-Mar-2028	76,198	0.01
585,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	584,483	0.08	134,000	Navient Corp 5.000% 15-Mar-2027	134,342	0.02
223,000	Midcontinent Communications '144A' 8.000% 15-Aug-2032	228,635	0.03	320,000	Navient Corp 5.500% 15-Mar-2029	317,837	0.04
40,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	39,383	0.00	310,000	Navient Corp 7.875% 15-Jun-2032	324,707	0.04
300,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	279,652	0.04	200,000	Navient Corp 9.375% 25-Jul-2030	222,434	0.03
171,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	172,688	0.02	320,000	Navient Corp 11.500% 15-Mar-2031	358,659	0.05
279,000	Millrose Properties Inc '144A' 6.250% 15-Sep-2032	281,723	0.04	180,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	164,730	0.02
490,000	Millrose Properties Inc '144A' 6.375% 01-Aug-2030	501,705	0.06	330,000	NCL Corp Ltd '144A' 5.875% 15-Jan-2031	328,938	0.04
264,000	Mineral Resources Ltd '144A' 7.000% 01-Apr-2031	275,573	0.04	215,000	NCL Corp Ltd '144A' 6.250% 01-Mar-2030	218,525	0.03
355,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	363,187	0.05	265,000	NCL Corp Ltd '144A' 6.250% 15-Sep-2033	264,941	0.03
300,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	312,255	0.04	574,000	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	588,084	0.08
900,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	945,414	0.12	80,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	82,582	0.01
400,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	397,492	0.05	445,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	483,233	0.06
300,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	279,238	0.04	215,000	NCR Voyix Corp '144A' 5.000% 01-Oct-2028	214,241	0.03
280,000	Minerva Luxembourg SA 'REGS' 8.875% 13-Sep-2033	306,295	0.04	90,000	NCR Voyix Corp '144A' 5.125% 15-Apr-2029	89,665	0.01
200,000	Minsur SA 'REGS' 4.500% 28-Oct-2031	191,689	0.02	130,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	112,821	0.01
294,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' 6.750% 01-Apr-2032	301,590	0.04	1,021,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	1,023,362	0.13
111,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	107,861	0.01	490,000	Neptune Bidco US Inc '144A' 10.375% 15-May-2031	502,696	0.06
200,000	Mobiliare Latam SA / Mobiliare Latam Mexico SA de CV 'REGS' 6.750% 10-Nov-2032	199,138	0.03	281,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	276,991	0.04
153,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	107,255	0.01	120,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	121,544	0.02
291,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 8.250% 15-Apr-2030	304,247	0.04	297,000	New Flyer Holdings Inc '144A' 9.250% 01-Jul-2030	320,696	0.04
435,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 11.875% 15-Apr-2031	460,051	0.06	173,000	New Gold Inc '144A' 6.875% 01-Apr-2032	184,430	0.02
46,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 13.250% 15-Dec-2029	52,900	0.01	109,000	New Home Co Inc/The '144A' 8.500% 01-Nov-2030	112,390	0.01
260,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	255,883	0.03	110,000	New Home Co Inc/The '144A' 9.250% 01-Oct-2029	114,941	0.01
20,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	20,407	0.00	103,000	Newell Brands Inc 6.375% 15-Sep-2027	103,727	0.01
263,000	Molina Healthcare Inc '144A' 6.500% 15-Feb-2031	270,438	0.03	119,000	Newell Brands Inc 6.375% 15-May-2030	116,367	0.01
				260,000	Newell Brands Inc 6.625% 15-Sep-2029	259,414	0.03
				80,000	Newell Brands Inc 6.625% 15-May-2032	77,723	0.01
				119,000	Newell Brands Inc 7.375% 01-Apr-2036	111,908	0.01
				217,000	Newell Brands Inc 7.500% 01-Apr-2046	181,352	0.02
				391,000	Newell Brands Inc '144A' 8.500% 01-Jun-2028	410,485	0.05
				245,450	Newfold Digital Holdings Group Inc '144A' 11.750% 30-Apr-2029	171,815	0.02
				30,000	Newfold Digital Holdings Group Inc '144A' 11.750% 30-Apr-2029	28,875	0.00
				835,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	829,473	0.11
				591,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	594,579	0.08
				784,000	NFE Financing LLC '144A' 12.000% 15-Nov-2029	211,680	0.03
				510,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15-Feb-2029	531,369	0.07
				552,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15-Feb-2032	572,011	0.07
				200,000	Nickel Industries Ltd 'REGS' 9.000% 30-Sep-2030	207,719	0.03
				85,000	Nine Energy Service Inc 13.000% 01-Feb-2028	25,921	0.00

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Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	US Dollar cont'd.				US Dollar cont'd.		
161,000	Nissan Motor Acceptance Co LLC '144A' 2.450% 15-Sep-2028	149,713	0.02	200,000	Orbia Advance Corp SAB de CV 'REGS' 6.800% 13-May-2030	197,773	0.03
277,000	Nissan Motor Acceptance Co LLC '144A' 2.750% 09-Mar-2028	263,400	0.03	565,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	552,912	0.07
200,000	Nissan Motor Acceptance Co LLC '144A' 5.300% 13-Sep-2027	200,760	0.03	413,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	342,350	0.04
138,000	Nissan Motor Acceptance Co LLC '144A' 5.550% 13-Sep-2029	137,674	0.02	164,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15-May-2034	133,690	0.02
224,000	Nissan Motor Acceptance Co LLC '144A' 5.625% 29-Sep-2028	224,797	0.03	219,000	Osaic Holdings Inc '144A' 6.750% 01-Aug-2032	229,191	0.03
365,000	Nissan Motor Acceptance Co LLC '144A' 6.125% 30-Sep-2030	365,319	0.05	174,000	Osaic Holdings Inc '144A' 8.000% 01-Aug-2033	181,914	0.02
353,000	Nissan Motor Acceptance Co LLC '144A' 7.050% 15-Sep-2028	366,380	0.05	150,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	67,918	0.01
1,457,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	1,438,531	0.19	121,000	OT Midco Inc '144A' 10.000% 15-Feb-2030	48,447	0.01
1,379,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	1,301,414	0.17	200,000	OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	210,494	0.03
231,000	Nissan Motor Co Ltd '144A' 7.500% 17-Jul-2030	242,453	0.03	200,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	213,898	0.03
134,000	Nissan Motor Co Ltd '144A' 7.750% 17-Jul-2032	142,145	0.02	179,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	175,180	0.02
699,000	Nissan Motor Co Ltd '144A' 8.125% 17-Jul-2035	744,011	0.10	136,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	133,133	0.02
786,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	817,119	0.11	232,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	233,387	0.03
135,000	Nordstrom Inc 4.000% 15-Mar-2027	133,984	0.02	155,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 7.375% 15-Feb-2031	164,172	0.02
185,000	Nordstrom Inc 5.000% 15-Jan-2044	139,268	0.02	280,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	281,191	0.04
157,000	Nordstrom Inc 6.950% 15-Mar-2028	162,805	0.02	153,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	156,372	0.02
552,000	Northern Oil & Gas Inc '144A' 7.875% 15-Oct-2033	537,803	0.07	100,000	Owens-Brockway Glass Container Inc '144A' 7.375% 01-Jun-2032	101,613	0.01
677,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	684,275	0.09	243,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	243,878	0.03
104,000	Northriver Midstream Finance LP '144A' 6.750% 15-Jul-2032	106,109	0.01	170,000	Pagaya US Holdings Co LLC '144A' 8.875% 01-Aug-2030	148,751	0.02
325,000	Novelis Corp '144A' 3.875% 15-Aug-2031	296,516	0.04	300,000	Pampa Energia SA 'REGS' 7.875% 16-Dec-2034	302,370	0.04
600,000	Novelis Corp '144A' 4.750% 30-Jan-2030	580,017	0.07	1,066,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	1,105,312	0.14
253,000	Novelis Corp '144A' 6.375% 15-Aug-2033	256,686	0.03	26,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	24,790	0.00
233,000	Novelis Corp '144A' 6.875% 30-Jan-2030	242,029	0.03	365,000	Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc '144A' 8.750% 17-Apr-2032	331,004	0.04
200,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	184,075	0.02	444,000	Paramount Global FRN 6.250% 28-Feb-2057	400,433	0.05
250,000	Oceaneering International Inc 6.000% 01-Feb-2028	254,056	0.03	885,000	Paramount Global FRN 6.375% 30-Mar-2062	826,045	0.11
456,000	Oceaneering International Inc 6.000% 01-Feb-2028	463,398	0.06	387,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	378,202	0.05
200,000	Oceanica Lux 'REGS' 13.000% 02-Oct-2029	201,500	0.03	341,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	341,501	0.04
230,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	237,316	0.03	160,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.000% 01-Feb-2030	164,824	0.02
158,872	O.I.S.A. 'REGS' (Defaulted) 10.000% 30-Jun-2027	70,698	0.01	360,000	Park River Holdings Inc '144A' 8.000% 15-Mar-2031	372,812	0.05
337,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	327,319	0.04	197,475	Park River Holdings Inc '144A' 8.750% 31-Dec-2030	194,513	0.02
214,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	208,432	0.03	45,000	Park-Ohio Industries Inc '144A' 8.500% 01-Aug-2030	46,429	0.01
280,000	Olympus Water US Holding Corp '144A' 7.250% 15-Jun-2031	287,648	0.04	144,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	143,124	0.02
738,000	Olympus Water US Holding Corp '144A' 7.250% 15-Feb-2033	742,318	0.10	427,000	Patrick Industries Inc '144A' 6.375% 01-Nov-2032	438,450	0.06
200,000	Omniyat Sukuk 1 Ltd 8.375% 06-May-2028	202,778	0.03	446,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	440,135	0.06
210,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	206,237	0.03	150,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	138,127	0.02
232,000	OneMain Finance Corp 3.500% 15-Jan-2027	229,893	0.03	895,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	887,111	0.11
244,000	OneMain Finance Corp 3.875% 15-Sep-2028	237,946	0.03	487,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	469,461	0.06
251,000	OneMain Finance Corp 4.000% 15-Sep-2030	236,217	0.03	497,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	511,667	0.07
301,000	OneMain Finance Corp 5.375% 15-Nov-2029	301,367	0.04	100,000	Pebblebrook Hotel LP / PEB Finance Corp '144A' 6.375% 15-Oct-2029	102,715	0.01
232,000	OneMain Finance Corp 6.125% 15-May-2030	237,064	0.03	247,000	Pediatrix Medical Group Inc '144A' 5.375% 15-Feb-2030	247,225	0.03
324,000	OneMain Finance Corp 6.500% 15-Mar-2033	328,404	0.04	200,000	Pegasus Hava Tasimaciligi AS 'REGS' 8.000% 11-Sep-2031	211,025	0.03
302,000	OneMain Finance Corp 6.625% 15-Jan-2028	310,911	0.04	90,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	90,230	0.01
365,000	OneMain Finance Corp 6.625% 15-May-2029	378,452	0.05				
313,000	OneMain Finance Corp 6.750% 15-Mar-2032	321,755	0.04				
178,000	OneMain Finance Corp 6.750% 15-Sep-2033	180,761	0.02				
305,000	OneMain Finance Corp 7.125% 01-Nov-2031	318,618	0.04				
325,000	OneMain Finance Corp 7.125% 15-Sep-2032	338,059	0.04				
304,000	OneMain Finance Corp 7.500% 15-May-2031	320,547	0.04				
351,000	OneMain Finance Corp 7.875% 15-Mar-2030	371,259	0.05				
277,000	OneSky Flight LLC '144A' 8.875% 15-Dec-2029	296,585	0.04				
150,000	Ontario Gaming GTA LP/OTG Co-Issuer Inc '144A' 8.000% 01-Aug-2030	142,342	0.02				
420,000	Opal Bidco SAS '144A' 6.500% 31-Mar-2032	430,466	0.06				
220,000	Open Text Corp '144A' 3.875% 15-Feb-2028	216,018	0.03				
408,000	Open Text Corp '144A' 3.875% 01-Dec-2029	387,752	0.05				
417,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	398,855	0.05				
190,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	177,494	0.02				
80,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	78,509	0.01				

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Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
453,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	444,861	0.06	200,000	PRIO Luxembourg Holding Sarl 'REGS' 6.750% 15-Oct-2030	194,800	0.02
155,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	156,209	0.02	386,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	382,518	0.05
265,000	PennyMac Financial Services Inc '144A' 6.750% 15-Feb-2034	274,126	0.04	130,000	Prospect Capital Corp 3.437% 15-Oct-2028	115,259	0.01
289,000	PennyMac Financial Services Inc '144A' 6.875% 15-May-2032	302,809	0.04	314,000	Provident Funding Associates LP / PFG Finance Corp '144A' 9.750% 15-Sep-2029	331,468	0.04
284,000	PennyMac Financial Services Inc '144A' 6.875% 15-Feb-2033	296,681	0.04	295,000	PTC Inc '144A' 4.000% 15-Feb-2028	291,681	0.04
294,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	310,188	0.04	602,000	Puma International Financing SA '144A' 7.750% 25-Apr-2029	621,534	0.08
467,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	497,207	0.06	255,000	Qnity Electronics Inc '144A' 5.750% 15-Aug-2032	261,043	0.03
55,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	53,346	0.01	300,000	Qnity Electronics Inc '144A' 6.250% 15-Aug-2033	311,340	0.04
100,000	Perenti Finance Pty Ltd '144A' 7.500% 26-Apr-2029	104,223	0.01	1,509,000	Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	1,571,705	0.20
585,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	575,500	0.07	503,000	Quikrete Holdings Inc '144A' 6.750% 01-Mar-2033	525,625	0.07
534,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	535,083	0.07	120,000	QVC Inc 5.450% 15-Aug-2034	50,400	0.01
555,000	Performance Food Group Inc '144A' 6.125% 15-Sep-2032	572,858	0.07	105,000	QVC Inc 5.950% 15-Mar-2043	43,575	0.01
335,000	Permian Resources Operating LLC '144A' 5.875% 01-Jul-2029	338,066	0.04	189,000	QVC Inc '144A' 6.875% 15-Apr-2029	82,768	0.01
257,000	Permian Resources Operating LLC '144A' 6.250% 01-Feb-2033	263,781	0.03	905,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	945,923	0.12
319,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	333,530	0.04	105,000	Rackspace Finance LLC '144A' 3.500% 15-May-2028	38,850	0.00
115,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	111,323	0.01	401,000	Radiology Partners Inc '144A' 8.500% 15-Jul-2032	416,566	0.05
30,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	23,955	0.00	263,703	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	254,144	0.03
168,000	Perrigo Finance Unlimited Co 6.125% 30-Sep-2032	163,798	0.02	180,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	181,715	0.02
315,042	Peru LNG Srl 'REGS' 5.375% 22-Mar-2030	305,332	0.04	78,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	81,322	0.01
786,000	PetSmart LLC / PetSmart Finance Corp '144A' 7.500% 15-Sep-2032	800,847	0.10	567,000	Rakuten Group Inc '144A' 9.750% 15-Apr-2029	634,344	0.08
320,000	PetSmart LLC / PetSmart Finance Corp '144A' 10.000% 15-Sep-2033	329,926	0.04	805,000	Rakuten Group Inc '144A' 11.250% 15-Feb-2027	861,496	0.11
352,000	PG&E Corp 5.000% 01-Jul-2028	352,061	0.05	575,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	549,007	0.07
500,000	PG&E Corp 5.250% 01-Jul-2030	496,759	0.06	369,000	Rakuten Group Inc '144A' FRN (Perpetual) 8.125% 15-Dec-2029	380,450	0.05
910,000	PG&E Corp FRN 7.375% 15-Mar-2055	948,307	0.12	468,000	Rand Parent LLC '144A' 8.500% 15-Feb-2030	487,917	0.06
217,000	PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01-Nov-2029	225,344	0.03	270,000	Range Resources Corp 8.250% 15-Jan-2029	275,519	0.04
230,000	Phinia Inc '144A' 6.625% 15-Oct-2032	239,018	0.03	310,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	306,199	0.04
305,000	Phoenix Aviation Capital Ltd '144A' 9.250% 15-Jul-2030	325,185	0.04	515,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	531,167	0.07
120,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	120,520	0.02	231,000	RB Global Holdings Inc '144A' 6.750% 15-Mar-2028	236,521	0.03
175,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	177,802	0.02	606,000	RB Global Holdings Inc '144A' 7.750% 15-Mar-2031	634,333	0.08
519,000	Planet Financial Group LLC '144A' 10.500% 15-Dec-2029	546,376	0.07	235,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	101,858	0.01
148,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	132,849	0.02	380,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	369,824	0.05
200,000	Pluspetrol SA 'REGS' 8.125% 18-May-2031	198,780	0.03	100,000	Rede D'or Finance Sarl 'REGS' 4.950% 17-Jan-2028	100,161	0.01
200,000	Pluspetrol SA 'REGS' 8.500% 30-May-2032	203,514	0.03	200,000	Rede D'or Finance Sarl 'REGS' 6.450% 09-Sep-2035	205,825	0.03
224,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	193,760	0.02	200,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028	192,070	0.02
707,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	669,959	0.09	59,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	57,130	0.01
1,036,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	1,009,756	0.13	367,000	Resideo Funding Inc '144A' 6.500% 15-Jul-2032	376,197	0.05
445,000	Post Holdings Inc '144A' 6.250% 15-Feb-2032	457,783	0.06	255,000	Reworld Holding Corp '144A' 4.875% 01-Dec-2029	245,342	0.03
225,000	Post Holdings Inc '144A' 6.250% 15-Oct-2034	226,460	0.03	146,000	Rfna LP '144A' 7.875% 15-Feb-2030	149,147	0.02
755,000	Post Holdings Inc '144A' 6.375% 01-Mar-2030	763,541	0.10	270,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	269,109	0.03
295,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	277,661	0.04	305,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	301,990	0.04
469,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	481,301	0.06	473,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	490,865	0.06
182,000	PRA Group Inc '144A' 8.875% 31-Jan-2030	188,512	0.02	244,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 15-Jun-2033	254,622	0.03
215,000	Prairie Acquiror LP '144A' 9.000% 01-Aug-2029	224,425	0.03	442,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	456,087	0.06
561,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	567,698	0.07	225,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	239,594	0.03
285,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	216,244	0.03	281,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	288,707	0.04
345,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	323,482	0.04	204,000	Rithm Capital Corp '144A' 8.000% 15-Jul-2030	208,811	0.03
455,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	456,180	0.06	300,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp '144A' 6.625% 01-Feb-2033	306,943	0.04
318,000	Prime Healthcare Services Inc '144A' 9.375% 01-Sep-2029	334,411	0.04	312,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp '144A' 6.250% 15-Oct-2030	318,614	0.04
479,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	470,193	0.06	144,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	136,630	0.02
265,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 4.375% 30-Apr-2029	258,131	0.03	550,000	Rocket Cos Inc '144A' 6.125% 01-Aug-2030	569,022	0.07
258,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	260,208	0.03	550,000	Rocket Cos Inc '144A' 6.375% 01-Aug-2033	574,129	0.07
				400,000	Rocket Cos Inc '144A' 6.500% 01-Aug-2029	413,055	0.05
				319,000	Rocket Cos Inc '144A' 7.125% 01-Feb-2032	335,738	0.04

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	US Dollar cont'd.				US Dollar cont'd.		
44,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	42,530	0.01	86,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	85,627	0.01
240,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	228,073	0.03	170,000	Sealed Air Corp '144A' 6.500% 15-Jul-2032	176,775	0.02
325,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	320,108	0.04	338,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	343,785	0.04
252,000	Rocket Software Inc '144A' 9.000% 28-Nov-2028	260,056	0.03	380,000	Sealed Air Corp/Sealed Air Corp US '144A' 7.250% 15-Feb-2031	396,244	0.05
102,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	100,741	0.01	534,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	507,642	0.07
249,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	248,630	0.03	250,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	245,045	0.03
575,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	575,145	0.07	5,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	5,081	0.00
795,000	Rogers Communications Inc FRN 7.000% 15-Apr-2055	832,290	0.11	160,000	Sensata Technologies Inc '144A' 6.625% 15-Jul-2032	167,664	0.02
563,000	Rogers Communications Inc FRN 7.125% 15-Apr-2055	594,426	0.08	200,000	SEPLAT Energy Plc 'REGS' 9.125% 21-Mar-2030	208,129	0.03
662,000	RR Donnelley & Sons Co '144A' 9.500% 01-Aug-2029	684,670	0.09	306,000	Service Corp International/US 3.375% 15-Aug-2030	286,376	0.04
384,000	RR Donnelley & Sons Co '144A' 10.875% 01-Aug-2029	393,002	0.05	368,000	Service Corp International/US 4.000% 15-May-2031	351,996	0.05
161,476	RRD Intermediate Holdings Inc '144A' 11.000% 01-Dec-2030	168,570	0.02	185,000	Service Corp International/US 4.625% 15-Dec-2027	185,004	0.02
100,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	91,896	0.01	270,000	Service Corp International/US 5.125% 01-Jun-2029	272,012	0.03
240,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	239,711	0.03	308,000	Service Corp International/US 5.750% 15-Oct-2032	313,849	0.04
30,000	RXO Inc '144A' 7.500% 15-Nov-2027	30,728	0.00	400,000	Service Corp International/US 7.500% 01-Apr-2027	413,634	0.05
145,000	Ryan Specialty LLC '144A' 4.375% 01-Feb-2030	142,445	0.02	107,000	Service Properties Trust 3.950% 15-Jan-2028	101,097	0.01
522,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	533,697	0.07	108,000	Service Properties Trust 4.375% 15-Feb-2030	91,601	0.01
221,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	211,969	0.03	4,000	Service Properties Trust 4.950% 15-Feb-2027	4,020	0.00
400,000	Saavi Energia Sarl 'REGS' 8.875% 10-Feb-2035	434,320	0.06	114,000	Service Properties Trust 4.950% 01-Oct-2029	99,451	0.01
200,000	Sabesp Lux Sarl 'REGS' 5.625% 20-Aug-2030	200,930	0.03	229,000	Service Properties Trust 5.500% 15-Dec-2027	226,287	0.03
300,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	304,289	0.04	198,000	Service Properties Trust 8.375% 15-Jun-2029	199,231	0.03
380,000	Sabre Financial Borrower LLC '144A' 11.125% 15-Jun-2029	385,397	0.05	150,000	Service Properties Trust 8.875% 15-Jun-2032	148,095	0.02
145,000	Sabre GLBL Inc '144A' 10.750% 15-Nov-2029	123,326	0.02	320,000	Service Properties Trust '144A' 8.625% 15-Nov-2031	336,788	0.04
285,000	Sabre GLBL Inc '144A' 10.750% 15-Mar-2030	234,270	0.03	216,000	Service Properties Trust '144A' (Zero Coupon) 0.000% 30-Sep-2027	195,411	0.03
554,000	Sabre GLBL Inc '144A' 11.125% 15-Jul-2030	459,997	0.06	255,000	SESI LLC '144A' 7.875% 30-Sep-2030	251,202	0.03
58,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	365	0.00	314,000	SGUS LLC '144A' 11.000% 15-Dec-2029	119,320	0.02
150,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	9,750	0.00	93,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	92,394	0.01
330,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	23,100	0.00	18,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	17,795	0.00
24,000	Sally Holdings LLC / Sally Capital Inc 6.750% 01-Mar-2032	25,092	0.00	598,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	617,754	0.08
120,000	Saturn Oil & Gas Inc '144A' 9.625% 15-Jun-2029	118,433	0.02	200,000	Shriram Finance Ltd 'REGS' 6.150% 03-Apr-2028	204,713	0.03
525,000	SBA Communications Corp 3.125% 01-Feb-2029	502,700	0.06	200,000	Shriram Finance Ltd 'REGS' 6.625% 22-Apr-2027	204,269	0.03
437,000	SBA Communications Corp 3.875% 15-Feb-2027	434,049	0.06	200,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Columbia Energy Development 'REGS' 9.000% 14-Nov-2030	190,300	0.02
280,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	249,052	0.03	118,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	45,430	0.01
220,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	220,831	0.03	125,000	Silgan Holdings Inc 4.125% 01-Feb-2028	123,286	0.02
335,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	336,724	0.04	397,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	383,006	0.05
185,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	174,296	0.02	115,000	Simpair Europe SA 'REGS' 5.200% 26-Jan-2031	92,719	0.01
182,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	171,086	0.02	282,000	Sinclair Television Group Inc '144A' 4.375% 31-Dec-2032	223,090	0.03
140,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	137,547	0.02	128,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	116,400	0.01
205,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	188,813	0.02	310,000	Sinclair Television Group Inc '144A' 8.125% 15-Feb-2033	323,987	0.04
153,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	116,381	0.01	170,000	Sinclair Television Group Inc '144A' 9.750% 15-Feb-2033	189,550	0.02
355,000	Seadrill Finance Ltd '144A' 8.375% 01-Aug-2030	369,401	0.05	364,000	Sirius XM Radio LLC '144A' 3.875% 01-Sep-2031	335,310	0.04
150,000	Seagate Data Storage Technology Pte Ltd '144A' 4.091% 01-Jun-2029	147,146	0.02	631,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	617,693	0.08
20,000	Seagate Data Storage Technology Pte Ltd '144A' 4.125% 15-Jan-2031	19,100	0.00	340,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	323,602	0.04
115,000	Seagate Data Storage Technology Pte Ltd '144A' 5.750% 01-Dec-2034	118,112	0.02	630,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	633,701	0.08
81,000	Seagate Data Storage Technology Pte Ltd '144A' 5.875% 15-Jul-2030	83,578	0.01	207,000	Sirius XM Radio LLC '144A' 5.500% 01-Jul-2029	208,814	0.03
410,000	Seagate Data Storage Technology Pte Ltd '144A' 8.250% 15-Dec-2029	436,339	0.06	200,000	Sisecam UK Plc 'REGS' 8.250% 02-May-2029	206,390	0.03
367,000	Seagate Data Storage Technology Pte Ltd '144A' 8.500% 15-Jul-2031	390,456	0.05	200,000	Sisecam UK Plc 'REGS' 8.625% 02-May-2032	208,212	0.03
524,000	Seagate Data Storage Technology Pte Ltd '144A' 9.625% 01-Dec-2032	595,176	0.08	140,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.250% 15-Jul-2029	130,665	0.02
				155,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.375% 15-Apr-2027	154,642	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
193,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 6.500% 01-Oct-2028	189,254	0.02
235,000	Six Flags Entertainment Corp /Six Flags Theme Parks Inc/ Canada's Wonderland Co '144A' 6.625% 01-May-2032	237,116	0.03
170,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	169,200	0.02
221,000	Six Flags Entertainment Corp '144A' 7.250% 15-May-2031	212,224	0.03
248,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	245,817	0.03
250,000	SM Energy Co 6.500% 15-Jul-2028	253,896	0.03
82,000	SM Energy Co 6.625% 15-Jan-2027	82,558	0.01
509,000	SM Energy Co '144A' 6.750% 01-Aug-2029	513,020	0.07
351,000	SM Energy Co '144A' 7.000% 01-Aug-2032	345,278	0.04
586,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	589,161	0.08
823,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	880,913	0.11
500,000	Snap Inc '144A' 6.875% 01-Mar-2033	518,518	0.07
200,000	Snap Inc '144A' 6.875% 15-Mar-2034	206,083	0.03
200,000	Sobha Sukuk I Holding Ltd 'EMTN' 7.125% 11-Sep-2030	200,960	0.03
200,000	Sobha Sukuk Ltd 8.750% 17-Jul-2028	208,470	0.03
200,000	Sobha Sukuk Ltd 'EMTN' 7.996% 19-Feb-2029	204,008	0.03
334,000	Solstice Advanced Materials Inc '144A' 5.625% 30-Sep-2033	337,144	0.04
305,000	Somnigroup International Inc '144A' 3.875% 15-Oct-2031	285,819	0.04
501,000	Somnigroup International Inc '144A' 4.000% 15-Apr-2029	488,848	0.06
5,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	4,912	0.00
110,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	106,713	0.01
220,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	232,366	0.03
605,000	Sotheby's '144A' 7.375% 15-Oct-2027	601,772	0.08
251,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	234,784	0.03
185,000	South Bow Canadian Infrastructure Holdings Ltd FRN 7.500% 01-Mar-2055	197,853	0.03
140,000	South Bow Canadian Infrastructure Holdings Ltd FRN 7.625% 01-Mar-2055	146,458	0.02
370,000	South Jersey Industries Inc 5.020% 15-Apr-2031	321,440	0.04
112,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	109,380	0.01
50,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	49,973	0.01
125,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	125,235	0.02
270,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	279,777	0.04
388,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	388,595	0.05
200,000	SS&C Technologies Inc '144A' 6.500% 01-Jun-2032	208,247	0.03
409,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	399,201	0.05
402,000	Standard Building Solutions Inc '144A' 6.250% 01-Aug-2033	410,885	0.05
155,000	Standard Building Solutions Inc '144A' 6.500% 15-Aug-2032	159,679	0.02
190,000	Standard Industries Inc/NY '144A' 3.375% 15-Jan-2031	174,797	0.02
400,000	Standard Industries Inc/NY '144A' 4.375% 15-Jul-2030	386,396	0.05
880,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	878,337	0.11
1,120,000	Staples Inc '144A' 10.750% 01-Sep-2029	1,114,894	0.14
320,000	Staples Inc '144A' 12.750% 15-Jan-2030	268,892	0.03
231,000	Star Holding LLC '144A' 8.750% 01-Aug-2031	222,499	0.03
408,000	Star Leasing Co LLC '144A' 7.625% 15-Feb-2030	379,915	0.05
538,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	574,879	0.07
100,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	99,441	0.01
204,000	Starwood Property Trust Inc '144A' 5.250% 15-Oct-2028	206,287	0.03
223,000	Starwood Property Trust Inc '144A' 5.750% 15-Jan-2031	226,143	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
146,000	Starwood Property Trust Inc '144A' 6.000% 15-Apr-2030	150,320	0.02
179,000	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	187,379	0.02
137,000	Starwood Property Trust Inc '144A' 6.500% 15-Oct-2030	142,933	0.02
178,000	Starwood Property Trust Inc '144A' 7.250% 01-Apr-2029	188,209	0.02
400,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	396,931	0.05
94,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	89,190	0.01
490,000	Station Casinos LLC '144A' 6.625% 15-Mar-2032	503,813	0.06
350,000	Stena International SA '144A' 7.250% 15-Jan-2031	358,172	0.05
293,000	Stena International SA '144A' 7.625% 15-Feb-2031	302,039	0.04
130,000	Stillwater Mining Co 'REGS' 4.500% 16-Nov-2029	123,250	0.02
390,000	STL Holding Co LLC '144A' 8.750% 15-Feb-2029	411,466	0.05
313,000	Stonebriar ABF Issuer LLC '144A' 8.125% 15-Dec-2030	321,773	0.04
422,000	StoneMor Inc '144A' 8.500% 15-May-2029	412,869	0.05
210,000	Stonepeak Nile Parent LLC '144A' 7.250% 15-Mar-2032	222,487	0.03
220,000	Stonex Escrow Issuer LLC '144A' 6.875% 15-Jul-2032	228,168	0.03
312,000	StoneX Group Inc '144A' 7.875% 01-Mar-2031	332,669	0.04
110,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	110,429	0.01
540,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	521,932	0.07
389,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	389,741	0.05
243,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	233,903	0.03
530,000	Summit Midstream Holdings LLC '144A' 8.625% 31-Oct-2029	549,880	0.07
545,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	506,559	0.07
335,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	329,230	0.04
255,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	249,206	0.03
140,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	140,820	0.02
205,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	206,033	0.03
52,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	53,835	0.01
400,000	Sunoco LP '144A' 4.500% 01-Oct-2029	390,753	0.05
377,000	Sunoco LP '144A' 4.625% 01-May-2030	366,483	0.05
426,000	Sunoco LP '144A' 5.625% 15-Mar-2031	429,360	0.06
149,000	Sunoco LP '144A' 5.875% 15-Jul-2027	149,886	0.02
308,000	Sunoco LP '144A' 5.875% 15-Mar-2034	308,116	0.04
626,000	Sunoco LP '144A' 6.250% 01-Jul-2033	641,813	0.08
347,000	Sunoco LP '144A' 6.625% 15-Aug-2032	358,273	0.05
256,000	Sunoco LP '144A' 7.000% 01-May-2029	267,110	0.03
375,000	Sunoco LP '144A' 7.250% 01-May-2032	396,749	0.05
506,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	482,370	0.06
480,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	468,883	0.06
180,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	182,507	0.02
170,000	SWF Holdings I Corp '144A' 6.500% 01-Oct-2029	40,800	0.01
38,000	SWF Holdings I Corp '144A' 6.500% 06-Oct-2029	15,960	0.00
82,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	79,468	0.01
140,000	Synchrony Financial 7.250% 02-Feb-2033	150,720	0.02
183,000	Synergy Infrastructure Holdings LLC '144A' 7.875% 01-Dec-2030	190,178	0.02
240,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	241,087	0.03
348,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	351,014	0.05
295,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	293,841	0.04
367,222	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.750% 15-Mar-2034	367,295	0.05
594,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15-Feb-2029	616,680	0.08
475,000	Talos Production Inc '144A' 9.000% 01-Feb-2029	494,906	0.06
395,000	Talos Production Inc '144A' 9.375% 01-Feb-2031	412,693	0.05

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
189,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	200,994	0.03
401,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Nov-2032	412,834	0.05
330,000	Team Health Holdings Inc '144A' 8.375% 30-Jun-2028	334,575	0.04
300,000	Tecpetrol SA 'REGS' 7.625% 03-Nov-2030	298,239	0.04
274,000	TEGNA Inc 4.625% 15-Mar-2028	271,401	0.03
368,000	TEGNA Inc 5.000% 15-Sep-2029	365,048	0.05
350,000	Telecom Argentina SA 'REGS' 9.250% 28-May-2033	366,226	0.05
300,000	Telecom Argentina SA 'REGS' 9.500% 18-Jul-2031	316,578	0.04
125,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	128,500	0.02
160,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	168,464	0.02
195,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	212,428	0.03
145,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	160,860	0.02
150,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	143,328	0.02
175,000	Teleflex Inc 4.625% 15-Nov-2027	174,860	0.02
259,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	256,716	0.03
114,000	Telefonica Moviles Chile SA 'REGS' 3.537% 18-Nov-2031	65,922	0.01
600,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	598,073	0.08
710,000	TELUS Corp FRN 6.625% 15-Oct-2055	724,977	0.09
485,000	TELUS Corp FRN 7.000% 15-Oct-2055	505,072	0.06
460,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	453,530	0.06
490,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	481,182	0.06
169,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	169,941	0.02
337,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	338,906	0.04
542,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	544,781	0.07
521,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	533,787	0.07
492,000	Tenet Healthcare Corp 6.750% 15-May-2031	512,185	0.07
30,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	32,932	0.00
344,000	Tenet Healthcare Corp '144A' 5.500% 15-Nov-2032	348,920	0.04
207,000	Tenet Healthcare Corp '144A' 6.000% 15-Nov-2033	213,256	0.03
1,586,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	1,592,153	0.20
225,000	Terex Corp '144A' 5.000% 15-May-2029	224,437	0.03
111,000	Terex Corp '144A' 6.250% 15-Oct-2032	113,964	0.01
481,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	469,290	0.06
466,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	465,793	0.06
205,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	215,496	0.03
600,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	454,527	0.06
195,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	195,738	0.03
500,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	506,056	0.06
115,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 01-Dec-2032	120,781	0.02
400,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	415,435	0.05
200,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15-Sep-2031	230,538	0.03
160,000	Teva Pharmaceutical Finance Netherlands IV BV 5.750% 01-Dec-2030	166,103	0.02
275,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	273,277	0.04
350,000	TGS ASA '144A' 8.500% 15-Jan-2030	366,953	0.05
270,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	260,452	0.03
650,000	Tidewater Inc '144A' 9.125% 15-Jul-2030	698,162	0.09
170,000	Titan International Inc 7.000% 30-Apr-2028	170,980	0.02
1,045,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	1,045,891	0.13
71,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	72,059	0.01
350,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	361,484	0.05
253,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	245,502	0.03
75,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	72,707	0.01
120,000	TopBuild Corp '144A' 4.125% 15-Feb-2032	114,106	0.01
687,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC '144A' 9.500% 15-May-2030	686,606	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
805,000	TransDigm Inc 4.625% 15-Jan-2029	800,363	0.10
327,000	TransDigm Inc 4.875% 01-May-2029	326,439	0.04
1,049,000	TransDigm Inc '144A' 6.000% 15-Jan-2033	1,074,469	0.14
253,000	TransDigm Inc '144A' 6.250% 31-Jan-2034	262,640	0.03
1,692,000	TransDigm Inc '144A' 6.375% 01-Mar-2029	1,747,022	0.22
1,756,000	TransDigm Inc '144A' 6.375% 31-May-2033	1,803,022	0.23
1,363,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	1,419,874	0.18
930,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	947,545	0.12
1,349,000	TransDigm Inc '144A' 6.750% 31-Jan-2034	1,406,089	0.18
1,006,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	1,053,297	0.14
554,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	582,955	0.07
271,000	TransMontaigne Partners LLC '144A' 8.500% 15-Jun-2030	273,740	0.04
57,846	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	59,519	0.01
250,000	Transocean International Ltd 6.800% 15-Mar-2038	215,108	0.03
141,000	Transocean International Ltd 7.500% 15-Apr-2031	133,796	0.02
112,000	Transocean International Ltd '144A' 7.875% 15-Oct-2032	117,503	0.01
323,000	Transocean International Ltd '144A' 8.250% 15-May-2029	325,798	0.04
325,000	Transocean International Ltd '144A' 8.500% 15-May-2031	322,137	0.04
119,250	Transocean International Ltd '144A' 8.750% 15-Feb-2030	124,569	0.02
129,524	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	132,370	0.02
200,000	Transportadora de Gas del Sur SA 'REGS' 7.750% 20-Nov-2035	198,072	0.03
307,000	Travel + Leisure Co 6.000% 01-Apr-2027	311,846	0.04
202,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	197,830	0.03
207,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	202,783	0.03
201,000	Travel + Leisure Co '144A' 6.125% 01-Sep-2033	204,171	0.03
134,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	133,665	0.02
210,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	211,775	0.03
375,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	381,780	0.05
230,000	Trident Energy Finance Plc '144A' 12.500% 30-Nov-2029	234,116	0.03
325,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	333,389	0.04
249,000	TriMas Corp '144A' 4.125% 15-Apr-2029	242,371	0.03
266,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	252,440	0.03
130,000	TriNet Group Inc '144A' 7.125% 15-Aug-2031	134,527	0.02
200,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	207,904	0.03
95,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	101,909	0.01
265,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	287,762	0.04
322,000	Tronox Inc '144A' 4.625% 15-Mar-2029	225,695	0.03
92,000	Tronox Inc '144A' 9.125% 30-Sep-2030	91,931	0.01
318,000	TrueNorth Capital DAC '144A' 8.750% 01-Mar-2030	337,504	0.04
143,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	140,208	0.02
200,000	Turkcell İletişim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	202,225	0.03
200,000	Turkcell İletişim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	210,855	0.03
200,000	Turkcell İletişim Hizmetleri AS 'REGS' 7.650% 24-Jan-2032	212,923	0.03
200,000	Türkiye Garanti Bankası AS 'REGS' FRN 7.625% 15-Apr-2036	203,406	0.03
200,000	Türkiye Garanti Bankası AS 'REGS' FRN 8.125% 03-Jan-2035	208,336	0.03
200,000	Türkiye Garanti Bankası AS 'REGS' FRN 8.125% 08-Jan-2036	208,230	0.03
200,000	Türkiye Garanti Bankası AS 'REGS' FRN 8.375% 28-Feb-2034	209,275	0.03
200,000	Türkiye İş Bankası AS 'REGS' 7.750% 12-Jun-2029	212,288	0.03
200,000	Türkiye İş Bankası AS 'REGS' FRN 7.375% 02-Apr-2036	201,407	0.03
234,000	Tutor Perini Corp '144A' 11.875% 30-Apr-2029	260,851	0.03
214,000	Twilio Inc 3.625% 15-Mar-2029	207,087	0.03
630,000	UKG Inc '144A' 6.875% 01-Feb-2031	648,433	0.08
200,000	Ulker Bisküvi Sanayi AS 'REGS' 7.875% 08-Jul-2031	210,397	0.03
516,000	Under Armour Inc '144A' 7.250% 15-Jul-2030	517,791	0.07

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
126,000	Unisys Corp '144A' 10.625% 15-Jan-2031	129,188	0.02	148,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	149,965	0.02
280,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	281,607	0.04	30,000	Vericast Corp '144A' 12.500% 15-Dec-2027	32,323	0.00
190,000	United Rentals North America Inc 3.750% 15-Jan-2032	178,785	0.02	558,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	600,618	0.08
170,000	United Rentals North America Inc 3.875% 15-Nov-2027	168,967	0.02	200,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	197,921	0.03
265,000	United Rentals North America Inc 3.875% 15-Feb-2031	253,248	0.03	286,000	Vermilion Energy Inc '144A' 7.250% 15-Feb-2033	269,712	0.03
109,000	United Rentals North America Inc 4.000% 15-Jul-2030	105,727	0.01	390,000	Versant Media Group Inc '144A' 7.250% 30-Jan-2031	402,579	0.05
479,000	United Rentals North America Inc 4.875% 15-Jan-2028	479,278	0.06	83,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	82,030	0.01
117,000	United Rentals North America Inc 5.250% 15-Jan-2030	118,738	0.02	200,000	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	144,958	0.02
394,000	United Rentals North America Inc '144A' 5.375% 15-Nov-2033	393,965	0.05	132,000	VF Corp 2.800% 23-Apr-2027	129,679	0.02
296,000	United Rentals North America Inc '144A' 6.125% 15-Mar-2034	308,705	0.04	220,000	VF Corp 2.950% 23-Apr-2030	199,386	0.03
384,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	381,755	0.05	290,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	304,470	0.04
430,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	432,727	0.06	250,000	Viasat Inc '144A' 5.625% 15-Apr-2027	250,607	0.03
230,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	214,162	0.03	160,000	Viasat Inc '144A' 6.500% 15-Jul-2028	155,731	0.02
225,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	224,232	0.03	300,000	Viasat Inc '144A' 7.500% 30-May-2031	285,614	0.04
387,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	372,049	0.05	42,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	40,241	0.01
243,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 8.625% 15-Jun-2032	239,559	0.03	188,000	Vibrant Technologies Inc '144A' 9.000% 15-Feb-2030	64,305	0.01
519,000	Univision Communications Inc '144A' 4.500% 01-May-2029	498,943	0.06	151,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	146,578	0.02
449,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	457,978	0.06	248,000	Victra Holdings LLC / Victra Finance Corp '144A' 8.750% 15-Sep-2029	262,922	0.03
792,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	820,819	0.11	475,000	Viking Baked Goods Acquisition Corp '144A' 8.625% 01-Nov-2031	477,504	0.06
502,000	Univision Communications Inc '144A' 8.500% 31-Jul-2031	524,720	0.07	570,000	Viking Cruises Ltd '144A' 5.875% 15-Oct-2033	578,994	0.07
772,000	Univision Communications Inc '144A' 9.375% 01-Aug-2032	830,000	0.11	240,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	242,232	0.03
393,000	Upbound Group Inc '144A' 6.375% 15-Feb-2029	389,041	0.05	365,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	391,062	0.05
200,000	UPL Corp Ltd 4.625% 16-Jun-2030	188,574	0.02	225,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	198,501	0.03
75,000	Urban One Inc '144A' 7.625% 01-Apr-2031	68,307	0.01	415,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	385,765	0.05
153,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	154,326	0.02	692,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	682,175	0.09
247,000	US Foods Inc '144A' 4.625% 01-Jun-2030	243,942	0.03	245,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	240,515	0.03
273,000	US Foods Inc '144A' 4.750% 15-Feb-2029	271,861	0.03	103,000	Viridien '144A' 10.000% 15-Oct-2030	108,685	0.01
29,000	US Foods Inc '144A' 5.750% 15-Apr-2033	29,566	0.00	143,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	141,048	0.02
50,000	US Foods Inc '144A' 6.875% 15-Sep-2028	51,773	0.01	270,000	Vista Energy Argentina SAU 'REGS' 7.625% 10-Dec-2035	270,143	0.03
334,000	US Foods Inc '144A' 7.250% 15-Jan-2032	351,493	0.05	150,000	Vista Energy Argentina SAU 'REGS' 8.500% 10-Jun-2033	154,313	0.02
315,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.250% 01-Oct-2033	318,995	0.04	235,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 01-Feb-2030	223,816	0.03
375,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 7.125% 15-Mar-2029	388,370	0.05	245,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 01-May-2027	246,966	0.03
323,000	USI Inc/NY '144A' 7.500% 15-Jan-2032	339,027	0.04	127,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	131,820	0.02
100,000	Usiminas International Sarl 'REGS' 7.500% 27-Jan-2032	103,871	0.01	2,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	2,003	0.00
404,000	UWM Holdings LLC '144A' 6.250% 15-Mar-2031	403,550	0.05	535,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	488,433	0.06
441,000	UWM Holdings LLC '144A' 6.625% 01-Feb-2030	446,862	0.06	625,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	577,546	0.07
60,000	Vail Resorts Inc '144A' 5.625% 15-Jul-2030	61,185	0.01	322,000	Vmed O2 UK Financing I Plc '144A' 6.750% 15-Jan-2033	319,721	0.04
100,000	Vail Resorts Inc '144A' 6.500% 15-May-2032	103,860	0.01	237,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	247,294	0.03
523,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	544,437	0.07	180,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	180,061	0.02
190,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	186,039	0.02	205,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	191,969	0.02
202,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	185,783	0.02	215,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	168,858	0.02
200,000	Yanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 09-Nov-2027	42,986	0.01	1,187,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,258,282	0.16
130,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	133,071	0.02	250,000	Volcan Cia Minera SAA 'REGS' 8.500% 28-Oct-2032	257,657	0.03
135,000	Velocity Vehicle Group LLC '144A' 8.000% 01-Jun-2029	128,382	0.02	643,000	VoltaGrid LLC '144A' 7.375% 01-Nov-2030	637,463	0.08
275,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	257,966	0.03	120,000	Vornado Realty LP 3.400% 01-Jun-2031	109,055	0.01
180,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	154,451	0.02	884,000	Voyager Parent LLC '144A' 9.250% 01-Jul-2032	938,497	0.12
305,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	277,398	0.04	428,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	389,170	0.05
				240,000	VZ Secured Financing BV '144A' 7.500% 15-Jan-2033	243,581	0.03
				42,000	W&T Offshore Inc '144A' 10.750% 01-Feb-2029	38,635	0.00
				191,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	178,861	0.02
				517,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	547,450	0.07
				298,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	296,540	0.04

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
US Dollar cont'd.				US Dollar cont'd.			
344,000	Warnermedia Holdings Inc 4.054% 15-Mar-2029	334,571	0.04	190,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	189,953	0.02
800,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	703,256	0.09	391,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	390,626	0.05
160,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	132,483	0.02	452,000	Wynn Macau Ltd '144A' 6.750% 15-Feb-2034	458,288	0.06
1,430,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	1,013,155	0.13	120,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	120,787	0.02
299,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	197,744	0.03	289,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 6.250% 15-Mar-2033	295,771	0.04
275,000	Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	283,865	0.04	321,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	347,548	0.04
44,000	Watco Cos LLC / Watco Finance Corp '144A' 7.125% 01-Aug-2032	46,086	0.01	69,000	Xerox Corp 4.800% 01-Mar-2035	18,439	0.00
281,000	Wayfair LLC '144A' 6.750% 15-Nov-2032	289,274	0.04	100,000	Xerox Corp 6.750% 15-Dec-2039	31,900	0.00
298,000	Wayfair LLC '144A' 7.250% 31-Oct-2029	311,377	0.04	196,000	Xerox Corp '144A' 10.250% 15-Oct-2030	188,503	0.02
252,000	Wayfair LLC '144A' 7.750% 15-Sep-2030	269,363	0.03	181,000	Xerox Corp '144A' 13.500% 15-Apr-2031	148,307	0.02
416,000	WBI Operating LLC '144A' 6.250% 15-Oct-2030	418,791	0.05	193,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	89,727	0.01
227,000	WBI Operating LLC '144A' 6.500% 15-Oct-2033	226,142	0.03	60,000	XHR LP '144A' 4.875% 01-Jun-2029	59,200	0.01
100,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	100,593	0.01	78,000	XHR LP '144A' 6.625% 15-May-2030	80,722	0.01
400,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	404,756	0.05	200,000	XP Inc 'REGS' 6.750% 02-Jul-2029	206,726	0.03
468,000	Weatherford International Ltd '144A' 6.750% 15-Oct-2033	479,461	0.06	150,000	XPLR Infrastructure Operating Partners LP '144A' 7.250% 15-Jan-2029	153,770	0.02
165,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	162,850	0.02	350,000	XPLR Infrastructure Operating Partners LP '144A' 7.750% 15-Apr-2034	355,974	0.05
714,000	Weekley Homes LLC / Weekley Finance Corp '144A' 6.750% 15-Jan-2034	723,939	0.09	328,000	XPLR Infrastructure Operating Partners LP '144A' 8.375% 15-Jan-2031	344,898	0.04
374,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2029	386,686	0.05	486,000	XPLR Infrastructure Operating Partners LP '144A' 8.625% 15-Mar-2033	511,612	0.07
369,000	WESCO Distribution Inc '144A' 6.625% 15-Mar-2032	385,774	0.05	41,000	XPO Inc '144A' 7.125% 01-Jun-2031	42,930	0.01
363,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	368,482	0.05	204,000	XPO Inc '144A' 7.125% 01-Feb-2032	215,254	0.03
125,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	15,604	0.00	200,000	Yapi ve Kredi Bankasi AS 'REGS' 7.125% 10-Oct-2029	208,273	0.03
190,000	WEX Inc '144A' 6.500% 15-Mar-2033	195,274	0.02	200,000	Yapi ve Kredi Bankasi AS 'REGS' 7.250% 03-Mar-2030	208,175	0.03
171,000	Whirlpool Corp 2.400% 15-May-2031	141,298	0.02	200,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	219,796	0.03
167,000	Whirlpool Corp 4.500% 01-Jun-2046	125,582	0.02	200,000	Yapi ve Kredi Bankasi AS 'REGS' FRN 9.250% 17-Jan-2034	214,029	0.03
127,000	Whirlpool Corp 4.600% 15-May-2050	93,499	0.01	400,000	Yinson Bergenia Production BV 'REGS' 8.498% 31-Jan-2045	420,726	0.05
172,000	Whirlpool Corp 4.700% 14-May-2032	155,996	0.02	304,138	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	332,026	0.04
166,000	Whirlpool Corp 4.750% 26-Feb-2029	164,181	0.02	658,000	Yum! Brands Inc 3.625% 15-Mar-2031	623,216	0.08
172,000	Whirlpool Corp 5.500% 01-Mar-2033	159,828	0.02	864,000	Yum! Brands Inc 4.625% 31-Jan-2032	847,683	0.11
170,000	Whirlpool Corp 5.750% 01-Mar-2034	157,887	0.02	70,000	Yum! Brands Inc 5.350% 01-Nov-2043	67,918	0.01
95,000	Whirlpool Corp 6.125% 15-Jun-2030	94,844	0.01	811,000	Yum! Brands Inc 5.375% 01-Apr-2032	822,144	0.11
168,000	Whirlpool Corp 6.500% 15-Jun-2033	163,035	0.02	220,000	Yum! Brands Inc 6.875% 15-Nov-2037	242,985	0.03
61,000	Whirlpool Corp 'MTN' 5.150% 01-Mar-2043	49,922	0.01	630,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	631,169	0.08
168,000	White Cap Supply Holdings LLC '144A' 7.375% 15-Nov-2030	174,609	0.02	360,000	Zebra Technologies Corp '144A' 6.500% 01-Jun-2032	373,224	0.05
470,000	Wildfire Intermediate Holdings LLC '144A' 7.500% 15-Oct-2029	475,452	0.06	542,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	576,537	0.07
153,000	William Carter Co/The '144A' 7.375% 15-Feb-2031	158,381	0.02	328,000	ZF North America Capital Inc '144A' 6.750% 23-Apr-2030	324,343	0.04
150,000	Williams Scotsman Inc '144A' 4.625% 15-Aug-2028	150,057	0.02	410,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	419,961	0.05
280,000	Williams Scotsman Inc '144A' 6.625% 15-Jun-2029	290,248	0.04	490,000	ZF North America Capital Inc '144A' 6.875% 23-Apr-2032	479,534	0.06
180,000	Williams Scotsman Inc '144A' 6.625% 15-Apr-2030	186,685	0.02	300,000	ZF North America Capital Inc '144A' 7.125% 14-Apr-2030	302,805	0.04
306,000	Williams Scotsman Inc '144A' 7.375% 01-Oct-2031	319,867	0.04	804,000	ZF North America Capital Inc '144A' 7.500% 24-Mar-2031	813,126	0.10
123,000	Wilsonart LLC '144A' 11.000% 15-Aug-2032	110,034	0.01	182,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	173,608	0.02
304,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	321,603	0.04	65,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	58,102	0.01
642,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	674,555	0.09	403,000	Ziggo BV '144A' 4.875% 15-Jan-2030	381,321	0.05
452,000	Windstream Services LLC '144A' 7.500% 15-Oct-2033	463,733	0.06	155,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	121,830	0.02
152,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	140,736	0.02	260,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	245,739	0.03
16,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	15,974	0.00	400,000	Zorlu Enerji Elektrik Uretim AS 'REGS' 11.000% 23-Apr-2030	346,809	0.04
584,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	558,150	0.07				
320,000	WR Grace Holdings LLC '144A' 6.625% 15-Aug-2032	324,317	0.04				
120,000	WR Grace Holdings LLC '144A' 7.375% 01-Mar-2031	123,337	0.02				
172,000	Wrangler Holdco Corp '144A' 6.625% 01-Apr-2032	180,714	0.02				
1,309,000	WULF Compute LLC '144A' 7.750% 15-Oct-2030	1,349,590	0.17				
491,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	493,105	0.06				
495,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	490,465	0.06				
Total investments in bonds						743,173,639	95.65

Schedule of investments - as at 31 December 2025

Holdings	Description		Fair value USD	Total net assets %
Credit default swaps - 1,577,392 (31 December 2024: 1,227,962)				
(6,700,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030		510,557	0.06
(14,000,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030		1,066,835	0.14
Total credit default swaps			1,577,392	0.20
Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 8,146 (31 December 2024: 573)				
(1)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(136,511)	534	0.00
1	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	109,305	69	0.00
4	UK Long Gilt Long Futures Contracts Exp Mar-2026	492,649	7,543	0.00
Total open futures contracts			8,146	0.00
Unrealised gain on forward foreign currency contracts - 9,861,075 (see below) (31 December 2024: 1,183,350)			9,861,075	1.27
Total financial assets at fair value through profit or loss			761,665,203	98.03
Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (82,069) (31 December 2024: (123,720))				
1	Euro-Bund Long Futures Contracts Exp Mar-2026	149,920	(1,118)	(0.00)
7	Euro-Schatz Long Futures Contracts Exp Mar-2026	878,498	(851)	(0.00)
62	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	6,971,125	(31,270)	(0.01)
52	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	5,980,812	(27,582)	(0.00)
(6)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2026	(1,252,734)	(275)	(0.00)
32	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	3,699,000	(13,589)	(0.00)
7	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	826,000	(7,384)	(0.00)
Total open futures contracts			(82,069)	(0.01)
Unrealised loss on forward foreign currency contracts - (1,474,000) (see below) (31 December 2024: (7,210,982))			(1,474,000)	(0.19)
Total financial liabilities at fair value through profit or loss			(1,556,069)	(0.20)
Net current assets			16,828,015	2.17
Total net assets			776,937,149	100.00
The counterparty for credit default swaps is Goldman Sachs & Co. LLC. The counterparty for open futures contracts is Goldman Sachs International.				
Analysis of portfolio			% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				96.09
Financial derivative instruments dealt in on a regulated market				0.00
OTC financial derivative instruments				1.47
Other current assets				2.44
Total assets			100.00	

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund						
US dollar	Euro	5,894	5,000	4-Feb-26	Barclays Bank Plc	8
USD						8
US dollar	Euro	940,889	800,000	4-Feb-26	Morgan Stanley	(777)
US dollar	Euro	951,127	810,000	4-Feb-26	UBS AG	(2,309)
US dollar	Euro	1,764,693	1,500,000	4-Feb-26	UBS AG	(930)
US dollar	Euro	2,883,831	2,450,000	4-Feb-26	UBS AG	(19)
US dollar	Euro	148,884,504	127,549,000	4-Feb-26	Morgan Stanley	(1,251,104)
US dollar	Sterling	16,763,503	12,585,000	4-Feb-26	HSBC Bank Plc	(199,621)
USD						(1,454,760)
BNY Mellon Efficient Global High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	4,231	4,938	4-Feb-26	The Bank of New York Mellon	42
Euro	US dollar	61,222,762	71,372,214	4-Feb-26	The Bank of New York Mellon	691,986
Euro	US dollar	386	455	4-Feb-26	The Bank of New York Mellon	-
Euro	US dollar	1,145	1,343	4-Feb-26	The Bank of New York Mellon	4
Euro	US dollar	2,326	2,737	4-Feb-26	The Bank of New York Mellon	1
Euro	US dollar	4,600	5,413	4-Feb-26	The Bank of New York Mellon	1
Euro	US dollar	4,078	4,755	4-Feb-26	The Bank of New York Mellon	45
US dollar	Euro	18,050	15,327	4-Feb-26	The Bank of New York Mellon	9
US dollar	Euro	3,547	3,012	4-Feb-26	The Bank of New York Mellon	1
USD						692,089
EUR						588,912
Euro	US dollar	9,208	10,875	4-Feb-26	The Bank of New York Mellon	(37)
Euro	US dollar	5,748	6,768	4-Feb-26	The Bank of New York Mellon	(3)
Euro	US dollar	2,701	3,182	4-Feb-26	The Bank of New York Mellon	(2)
US dollar	Euro	787	671	4-Feb-26	The Bank of New York Mellon	(3)
US dollar	Euro	10,084	8,648	4-Feb-26	The Bank of New York Mellon	(96)
USD						(141)
EUR						(120)
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,472	12,208	4-Feb-26	The Bank of New York Mellon	118
USD						118
EUR						100
BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	39,471	46,014	4-Feb-26	The Bank of New York Mellon	446
Euro	US dollar	31,582	37,058	4-Feb-26	The Bank of New York Mellon	116
USD						562
EUR						478
Euro	US dollar	41,465	48,844	4-Feb-26	The Bank of New York Mellon	(36)
USD						(36)
EUR						(31)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	27,075,328	31,563,851	4-Feb-26	The Bank of New York Mellon	306,026
USD						306,026
EUR						260,403
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	1,228,424	1,653,811	4-Feb-26	The Bank of New York Mellon	1,962
Sterling	US dollar	2,234,167	3,000,821	4-Feb-26	The Bank of New York Mellon	10,577
Sterling	US dollar	965,730	1,299,631	4-Feb-26	The Bank of New York Mellon	2,061
Sterling	US dollar	4,043,959	5,408,313	4-Feb-26	The Bank of New York Mellon	42,476
Sterling	US dollar	1,630,314	2,180,888	4-Feb-26	The Bank of New York Mellon	16,586
Sterling	US dollar	655,093	876,247	4-Feb-26	The Bank of New York Mellon	6,743
Sterling	US dollar	437,529	587,353	4-Feb-26	The Bank of New York Mellon	2,386
Sterling	US dollar	187,226	250,373	4-Feb-26	The Bank of New York Mellon	1,987
Sterling	US dollar	256,997	343,446	4-Feb-26	The Bank of New York Mellon	2,957
Sterling	US dollar	332,175	444,891	4-Feb-26	The Bank of New York Mellon	2,843
Sterling	US dollar	276,291	369,816	4-Feb-26	The Bank of New York Mellon	2,593
Sterling	US dollar	249,147	331,363	4-Feb-26	The Bank of New York Mellon	4,458
Sterling	US dollar	543,072	723,600	4-Feb-26	The Bank of New York Mellon	8,399
Sterling	US dollar	399,713,221	531,551,931	4-Feb-26	The Bank of New York Mellon	7,215,238
US dollar	Sterling	172,973	128,126	4-Feb-26	The Bank of New York Mellon	274
US dollar	Sterling	171,032	126,693	4-Feb-26	The Bank of New York Mellon	264
USD						7,321,804
GBP						5,431,805
Sterling	US dollar	213,756	288,575	4-Feb-26	The Bank of New York Mellon	(457)
Sterling	US dollar	419,814	566,736	4-Feb-26	The Bank of New York Mellon	(875)
US dollar	Sterling	134,369	99,807	4-Feb-26	The Bank of New York Mellon	(159)
US dollar	Sterling	188,539	140,100	4-Feb-26	The Bank of New York Mellon	(299)
US dollar	Sterling	217,467	162,607	4-Feb-26	The Bank of New York Mellon	(1,708)
US dollar	Sterling	178,287	133,278	4-Feb-26	The Bank of New York Mellon	(1,356)
US dollar	Sterling	130,024	97,207	4-Feb-26	The Bank of New York Mellon	(1,001)
US dollar	Sterling	215,783	160,741	4-Feb-26	The Bank of New York Mellon	(877)
US dollar	Sterling	137,261	102,642	4-Feb-26	The Bank of New York Mellon	(1,089)
US dollar	Sterling	116,171	87,188	4-Feb-26	The Bank of New York Mellon	(1,348)
US dollar	Sterling	173,563	129,876	4-Feb-26	The Bank of New York Mellon	(1,494)
US dollar	Sterling	171,811	128,281	4-Feb-26	The Bank of New York Mellon	(1,098)
US dollar	Sterling	283,088	211,497	4-Feb-26	The Bank of New York Mellon	(1,985)
US dollar	Sterling	151,051	113,573	4-Feb-26	The Bank of New York Mellon	(2,032)
USD						(15,778)
GBP						(11,705)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) (M) Share Class						
Sterling	US dollar	59	80	4-Feb-26	The Bank of New York Mellon	-

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) (M) Share Class cont'd.						
Sterling	US dollar	10,848	14,426	4-Feb-26	The Bank of New York Mellon	196
USD						196
GBP						145
BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	27,506	37,030	4-Feb-26	The Bank of New York Mellon	44
Sterling	US dollar	405,695	544,909	4-Feb-26	The Bank of New York Mellon	1,921
Sterling	US dollar	33,842	45,543	4-Feb-26	The Bank of New York Mellon	72
Sterling	US dollar	248,910	332,888	4-Feb-26	The Bank of New York Mellon	2,614
Sterling	US dollar	192,954	258,117	4-Feb-26	The Bank of New York Mellon	1,963
Sterling	US dollar	59,308	79,330	4-Feb-26	The Bank of New York Mellon	611
Sterling	US dollar	267,597	359,230	4-Feb-26	The Bank of New York Mellon	1,460
Sterling	US dollar	10,692	14,298	4-Feb-26	The Bank of New York Mellon	113
Sterling	US dollar	16,151	21,584	4-Feb-26	The Bank of New York Mellon	186
Sterling	US dollar	10,497	14,059	4-Feb-26	The Bank of New York Mellon	90
Sterling	US dollar	337,923	452,309	4-Feb-26	The Bank of New York Mellon	3,171
Sterling	US dollar	74,703	99,355	4-Feb-26	The Bank of New York Mellon	1,337
Sterling	US dollar	150,715	200,815	4-Feb-26	The Bank of New York Mellon	2,331
Sterling	US dollar	72,270,961	96,108,327	4-Feb-26	The Bank of New York Mellon	1,304,566
US dollar	Sterling	584	433	4-Feb-26	The Bank of New York Mellon	1
US dollar	Sterling	2,029	1,503	4-Feb-26	The Bank of New York Mellon	3
USD						1,320,483
GBP						979,623
Sterling	US dollar	73,845	99,693	4-Feb-26	The Bank of New York Mellon	(158)
Sterling	US dollar	311,633	420,694	4-Feb-26	The Bank of New York Mellon	(650)
US dollar	Sterling	12,610	9,393	4-Feb-26	The Bank of New York Mellon	(51)
US dollar	Sterling	16,447	12,299	4-Feb-26	The Bank of New York Mellon	(131)
US dollar	Sterling	35,155	26,112	4-Feb-26	The Bank of New York Mellon	(42)
US dollar	Sterling	14,376	10,683	4-Feb-26	The Bank of New York Mellon	(23)
US dollar	Sterling	4,925	3,683	4-Feb-26	The Bank of New York Mellon	(39)
US dollar	Sterling	1,618	1,209	4-Feb-26	The Bank of New York Mellon	(12)
US dollar	Sterling	4,326	3,234	4-Feb-26	The Bank of New York Mellon	(33)
US dollar	Sterling	42,702	31,954	4-Feb-26	The Bank of New York Mellon	(368)
US dollar	Sterling	4,956	3,701	4-Feb-26	The Bank of New York Mellon	(32)
US dollar	Sterling	4,702	3,513	4-Feb-26	The Bank of New York Mellon	(33)
US dollar	Sterling	28,749	21,616	4-Feb-26	The Bank of New York Mellon	(387)
US dollar	Sterling	3,630	2,724	4-Feb-26	The Bank of New York Mellon	(42)
USD						(2,001)
GBP						(1,484)
BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	28,409	38,246	4-Feb-26	The Bank of New York Mellon	45
Sterling	US dollar	63,814	85,712	4-Feb-26	The Bank of New York Mellon	302

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Sterling	US dollar	68,065	91,599	4-Feb-26	The Bank of New York Mellon	145
Sterling	US dollar	131,526	175,901	4-Feb-26	The Bank of New York Mellon	1,381
Sterling	US dollar	59,826	80,029	4-Feb-26	The Bank of New York Mellon	609
Sterling	US dollar	65,629	87,785	4-Feb-26	The Bank of New York Mellon	676
Sterling	US dollar	69,738	93,618	4-Feb-26	The Bank of New York Mellon	380
Sterling	US dollar	166,528	222,693	4-Feb-26	The Bank of New York Mellon	1,767
Sterling	US dollar	108,550	145,063	4-Feb-26	The Bank of New York Mellon	1,249
Sterling	US dollar	426,661	571,438	4-Feb-26	The Bank of New York Mellon	3,652
Sterling	US dollar	236,376	316,389	4-Feb-26	The Bank of New York Mellon	2,218
Sterling	US dollar	47,547	63,237	4-Feb-26	The Bank of New York Mellon	851
Sterling	US dollar	63,622	84,771	4-Feb-26	The Bank of New York Mellon	984
Sterling	US dollar	10,468,903	13,921,895	4-Feb-26	The Bank of New York Mellon	188,975
US dollar	Sterling	1,670	1,237	4-Feb-26	The Bank of New York Mellon	3
US dollar	Sterling	508	376	4-Feb-26	The Bank of New York Mellon	1

USD 203,238

GBP 150,776

Sterling	US dollar	24,045	32,461	4-Feb-26	The Bank of New York Mellon	(51)
Sterling	US dollar	96,045	129,658	4-Feb-26	The Bank of New York Mellon	(200)
US dollar	Sterling	733	545	4-Feb-26	The Bank of New York Mellon	(1)
US dollar	Sterling	13,315	9,894	4-Feb-26	The Bank of New York Mellon	(21)
US dollar	Sterling	564	422	4-Feb-26	The Bank of New York Mellon	(4)
US dollar	Sterling	3,720	2,781	4-Feb-26	The Bank of New York Mellon	(28)
US dollar	Sterling	20,305	15,181	4-Feb-26	The Bank of New York Mellon	(156)
US dollar	Sterling	50,531	37,641	4-Feb-26	The Bank of New York Mellon	(205)
US dollar	Sterling	13,407	10,026	4-Feb-26	The Bank of New York Mellon	(106)
US dollar	Sterling	2,315	1,732	4-Feb-26	The Bank of New York Mellon	(20)
US dollar	Sterling	38,375	28,652	4-Feb-26	The Bank of New York Mellon	(245)
US dollar	Sterling	18,060	13,492	4-Feb-26	The Bank of New York Mellon	(127)
US dollar	Sterling	2,925	2,199	4-Feb-26	The Bank of New York Mellon	(39)
US dollar	Sterling	4,294	3,223	4-Feb-26	The Bank of New York Mellon	(50)

USD (1,253)

GBP (930)

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

Sterling	US dollar	4,968	6,673	4-Feb-26	The Bank of New York Mellon	24
Sterling	US dollar	285	383	4-Feb-26	The Bank of New York Mellon	2
Sterling	US dollar	100	134	4-Feb-26	The Bank of New York Mellon	1
Sterling	US dollar	350	466	4-Feb-26	The Bank of New York Mellon	6
Sterling	US dollar	915,071	1,216,892	4-Feb-26	The Bank of New York Mellon	16,518
US dollar	Sterling	7	6	4-Feb-26	The Bank of New York Mellon	-

USD 16,551

GBP 12,279

Sterling	US dollar	1,318	1,780	4-Feb-26	The Bank of New York Mellon	(3)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

US dollar	Sterling	3,228	2,414	4-Feb-26	The Bank of New York Mellon	(25)
US dollar	Sterling	128	96	4-Feb-26	The Bank of New York Mellon	(1)
US dollar	Sterling	269	201	4-Feb-26	The Bank of New York Mellon	(2)

USD (31)

GBP (23)

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Investment Entities - 7,702,286			
(31 December 2024: 25,955,000)			
7,702,286	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	7,702,286	2.03
Total investments in collective investment schemes		7,702,286	2.03
Bonds			
Basic Materials - 60,125,375			
(31 December 2024: 55,090,819)			
3,668,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	3,598,925	0.95
1,709,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	1,710,436	0.45
812,000	Celanese US Holdings LLC 1.400% 05-Aug-2026	799,646	0.21
1,522,000	Celanese US Holdings LLC 6.830% 15-Jul-2029	1,597,911	0.42
1,435,000	Celanese US Holdings LLC 6.850% 15-Nov-2028	1,502,424	0.40
2,767,000	Celanese US Holdings LLC 6.879% 15-Jul-2032	2,887,436	0.76
3,328,000	Celanese US Holdings LLC 7.050% 15-Nov-2030	3,525,417	0.93
2,505,000	Celanese US Holdings LLC 7.200% 15-Nov-2033	2,651,067	0.70
1,180,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	1,024,942	0.27
3,023,000	FMC Corp 3.450% 01-Oct-2029	2,686,671	0.71
4,680,000	FMC Corp 4.500% 01-Oct-2049	2,987,210	0.79
5,144,000	FMC Corp 5.650% 18-May-2033	4,518,953	1.19
4,680,000	FMC Corp 6.375% 18-May-2053	3,491,961	0.92
3,647,000	HB Fuller Co 4.000% 15-Feb-2027	3,656,236	0.97
5,243,000	Huntsman International LLC 2.950% 15-Jun-2031	4,423,636	1.17
7,813,000	Huntsman International LLC 4.500% 01-May-2029	7,499,934	1.98
3,849,000	Huntsman International LLC 5.700% 15-Oct-2034	3,488,570	0.92
4,386,000	Methanex Corp 5.250% 15-Dec-2029	4,429,066	1.17
1,948,000	Methanex Corp 5.650% 01-Dec-2044	1,745,657	0.46
1,786,000	United States Steel Corp 6.650% 01-Jun-2037	1,899,277	0.50
Capital Goods - 1,622,088			
(31 December 2024: 5,665,285)			
1,632,000	United Rentals North America Inc 3.875% 15-Nov-2027	1,622,088	0.43
Communications - 43,001,828			
(31 December 2024: 100,301,222)			
162,000	Belo Corp 7.750% 01-Jun-2027	169,700	0.04
304,000	Discovery Communications LLC 6.350% 01-Jun-2040	244,720	0.06
8,915,000	Embarq LLC 7.995% 01-Jun-2036	3,699,368	0.98
1,631,000	Frontier Florida LLC 6.860% 01-Feb-2028	1,691,143	0.45
1,180,000	Frontier North Inc 6.730% 15-Feb-2028	1,221,300	0.32
3,727,000	Liberty Interactive LLC 8.250% 01-Feb-2030	214,303	0.06
2,106,000	Liberty Interactive LLC 8.500% 15-Jul-2029	132,231	0.04
2,724,000	Lumen Technologies Inc 7.600% 15-Sep-2039	2,628,660	0.69
2,245,000	Lumen Technologies Inc 7.650% 15-Mar-2042	2,123,837	0.56
8,132,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	8,134,055	2.15
2,375,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	2,441,509	0.64
2,369,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	2,494,313	0.66
2,463,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	2,683,132	0.71
2,553,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	2,832,251	0.75
11,595,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	12,291,306	3.24
Consumer, Cyclical - 108,801,929			
(31 December 2024: 183,813,313)			
1,722,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	1,634,773	0.43
1,991,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	1,699,643	0.45
2,740,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	2,516,753	0.66
1,383,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	1,414,889	0.37
10,469,000	Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	10,874,925	2.87
2,302,000	Bath & Body Works Inc 6.950% 01-Mar-2033	2,288,257	0.60
1,571,000	Bath & Body Works Inc 7.600% 15-Jul-2037	1,573,868	0.42
2,725,000	Carnival Corp 6.650% 15-Jan-2028	2,834,774	0.75
268,000	HNI Corp '144A' 5.125% 18-Jan-2029	262,826	0.07
3,566,000	Kohl's Corp 5.125% 01-May-2031	3,144,756	0.83
2,841,000	Kohl's Corp 5.550% 17-Jul-2045	2,026,395	0.54
1,925,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	1,383,754	0.37

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
2,687,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	2,441,670	0.64
1,771,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	1,454,609	0.38
1,410,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	1,340,559	0.35
1,280,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	1,237,360	0.33
1,362,000	Nissan Motor Acceptance Co LLC '144A' 1.850% 16-Sep-2026	1,333,031	0.35
483,000	Nissan Motor Acceptance Co LLC '144A' 2.450% 15-Sep-2028	449,138	0.12
867,000	Nissan Motor Acceptance Co LLC '144A' 2.750% 09-Mar-2028	824,432	0.22
689,000	Nissan Motor Acceptance Co LLC '144A' 5.300% 13-Sep-2027	691,618	0.18
363,000	Nissan Motor Acceptance Co LLC '144A' 5.550% 13-Sep-2029	362,141	0.10
1,199,000	Nissan Motor Acceptance Co LLC '144A' 7.050% 15-Sep-2028	1,244,447	0.33
4,306,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	4,251,418	1.12
4,274,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	4,033,535	1.06
1,642,000	Nordstrom Inc 4.000% 15-Mar-2027	1,629,643	0.43
1,992,000	Nordstrom Inc 4.250% 01-Aug-2031	1,849,847	0.49
2,453,000	Nordstrom Inc 4.375% 01-Apr-2030	2,348,507	0.62
4,738,000	Nordstrom Inc 5.000% 15-Jan-2044	3,566,763	0.94
1,402,000	Nordstrom Inc 6.950% 15-Mar-2028	1,453,840	0.38
2,976,000	QVC Inc 5.450% 15-Aug-2034	1,249,920	0.33
2,339,000	QVC Inc 5.950% 15-Mar-2043	970,685	0.26
5,730,000	Travel + Leisure Co 6.000% 01-Apr-2027	5,820,446	1.54
4,586,000	VF Corp 2.800% 23-Apr-2027	4,515,196	1.19
5,584,000	VF Corp 2.950% 23-Apr-2030	5,060,772	1.34
1,876,000	VF Corp 6.000% 15-Oct-2033	1,853,922	0.49
2,000,000	VF Corp 6.450% 01-Nov-2037	1,915,070	0.51
4,661,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	4,097,345	1.08
2,707,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	1,917,910	0.51
1,718,000	Whirlpool Corp 2.400% 15-May-2031	1,419,586	0.37
2,673,000	Whirlpool Corp 4.500% 01-Jun-2046	2,010,068	0.53
2,673,000	Whirlpool Corp 4.600% 15-May-2050	1,967,901	0.52
1,936,000	Whirlpool Corp 4.700% 14-May-2032	1,755,860	0.46
4,034,000	Whirlpool Corp 4.750% 26-Feb-2029	3,989,785	1.05
1,863,000	Whirlpool Corp 5.500% 01-Mar-2033	1,731,156	0.46
1,439,000	Whirlpool Corp 5.750% 01-Mar-2034	1,429,337	0.38
815,000	Whirlpool Corp 'MTN' 5.150% 01-Mar-2043	666,989	0.18
1,772,000	Yum! Brands Inc 5.350% 01-Nov-2043	1,719,304	0.45
2,302,000	Yum! Brands Inc 6.875% 15-Nov-2037	2,542,506	0.67
Consumer, Non-cyclical - 25,800,231			
(31 December 2024: 51,289,130)			
4,434,000	Horizon Mutual Holdings Inc '144A' 6.200% 15-Nov-2034	4,300,634	1.14
1,129,000	Newell Brands Inc 7.375% 01-Apr-2036	1,061,718	0.28
5,102,000	Newell Brands Inc 7.500% 01-Apr-2046	4,263,867	1.13
2,992,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	2,896,333	0.76
2,037,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	1,626,515	0.43
1,834,000	Safeway Inc 7.250% 01-Feb-2031	1,992,109	0.53
2,468,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	2,709,210	0.71
1,961,000	Toledo Hospital/The 4.982% 15-Nov-2045	1,646,387	0.43
2,415,000	Toledo Hospital/The 5.325% 15-Nov-2028	2,450,280	0.65
2,949,000	Toledo Hospital/The 6.015% 15-Nov-2048	2,853,178	0.75
Energy - 30,823,296			
(31 December 2024: 54,523,553)			
3,172,000	Buckeye Partners LP 3.950% 01-Dec-2026	3,139,237	0.83
1,985,000	Buckeye Partners LP 4.125% 01-Dec-2027	1,962,158	0.52
1,787,000	Buckeye Partners LP 5.600% 15-Oct-2044	1,622,942	0.43
2,419,000	Buckeye Partners LP 5.850% 15-Nov-2043	2,270,103	0.60
875,000	Buckeye Partners LP 6.750% 15-Aug-2033	904,422	0.24
1,804,000	Global Marine Inc 7.000% 01-Jun-2028	1,765,665	0.46
2,383,000	Murphy Oil Corp 5.875% 01-Dec-2042	2,058,051	0.54
2,103,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	2,077,045	0.55
3,370,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	3,364,989	0.89
3,254,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	3,365,899	0.89

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
1,552,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	1,700,076	0.45
4,465,000	Transocean International Ltd 6.800% 15-Mar-2038	3,841,825	1.01
2,899,000	Transocean International Ltd 7.500% 15-Apr-2031	2,750,884	0.73
Financials - 63,481,149			
(31 December 2024: 179,936,635)		63,481,149	16.75
4,890,000	BlackRock TCP Capital Corp 6.950% 30-May-2029	4,916,425	1.30
3,102,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	3,043,093	0.80
2,679,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	2,559,461	0.68
2,680,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	2,836,035	0.75
4,528,000	Constellation Insurance Inc '144A' 6.800% 24-Jan-2030	4,567,558	1.21
3,699,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	3,573,547	0.94
1,304,000	Genworth Holdings Inc 6.500% 15-Jun-2034	1,331,671	0.35
3,081,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	2,608,767	0.69
3,153,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	3,012,299	0.79
4,048,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	3,745,614	0.99
2,696,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	2,658,910	0.70
3,202,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	3,681,671	0.97
3,579,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	3,275,376	0.86
4,068,000	Prospect Capital Corp 3.437% 15-Oct-2028	3,606,729	0.95
1,456,000	Provident Financing Trust I 7.405% 15-Mar-2038	1,584,761	0.42
2,862,000	Service Properties Trust 3.950% 15-Jan-2028	2,704,097	0.71
2,928,000	Service Properties Trust 4.375% 15-Feb-2030	2,483,412	0.66
2,928,000	Service Properties Trust 4.950% 15-Feb-2027	2,942,853	0.78
3,112,000	Service Properties Trust 4.950% 01-Oct-2029	2,714,825	0.72
2,842,000	Vornado Realty LP 3.400% 01-Jun-2031	2,582,778	0.68
3,080,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	3,051,267	0.80
Industrials - 14,322,292			
(31 December 2024: 23,314,997)		14,322,292	3.78
2,159,000	Bombardier Inc '144A' 7.450% 01-May-2034	2,423,998	0.64
7,002,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	7,354,999	1.94
2,442,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	2,582,241	0.68
1,829,000	XPO CNW Inc 6.700% 01-May-2034	1,961,054	0.52
Technology - 5,241,716			
(31 December 2024: 70,673,182)		5,241,716	1.38
2,658,000	Crane NXT Co 4.200% 15-Mar-2048	1,710,756	0.45
1,445,000	Crane NXT Co 6.550% 15-Nov-2036	1,549,407	0.41
755,000	Seagate Data Storage Technology Pte Ltd '144A' 5.750% 01-Dec-2034	775,432	0.20
900,000	Xerox Corp 4.800% 01-Mar-2035	240,508	0.06
3,027,000	Xerox Corp 6.750% 15-Dec-2039	965,613	0.26
Utilities - 8,607,782			
(31 December 2024: 10,332,758)		8,607,782	2.27
6,512,000	PacifiCorp FRN 7.375% 15-Sep-2055	6,641,791	1.75
1,960,000	TransAlta Corp 6.500% 15-Mar-2040	1,965,991	0.52
Total investments in bonds		361,827,686	95.50

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 67,752				
(31 December 2024: 156,044)				
(6)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(674,625)	3,417	0.00
26	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	5,428,515	365	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(22)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(2,596,000)	63,970	0.02
Total open futures contracts			67,752	0.02
Unrealised gain on forward foreign currency contracts - 4,040,286 (see below) (31 December 2024: 47,927)			4,040,286	1.07
Total financial assets at fair value through profit or loss			373,638,010	98.62

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (44,715)				
(31 December 2024: (338,016))				
42	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	4,830,656	(11,510)	(0.00)
12	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	1,311,657	(114)	(0.00)
35	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	4,045,781	(33,091)	(0.01)
Total open futures contracts			(44,715)	(0.01)
Unrealised loss on forward foreign currency contracts - (398,928) (see below) (31 December 2024: (11,487,263))			(398,928)	(0.11)
Total financial liabilities at fair value through profit or loss			(443,643)	(0.12)
Net current assets			5,685,280	1.50
Total net assets			378,879,647	100.00

The counterparty for open futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.35
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	1.06
Other current assets	1.57
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	4,300	5,042	4-Feb-26	The Bank of New York Mellon	20
Euro	US dollar	71,269,559	83,084,559	4-Feb-26	The Bank of New York Mellon	805,542
						USD 805,562
						EUR 685,468
Euro	US dollar	7,000	8,268	4-Feb-26	The Bank of New York Mellon	(28)
US dollar	Euro	46,456,350	39,802,500	4-Feb-26	The Bank of New York Mellon	(394,449)
						USD (394,477)
						EUR (335,668)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	753,108	877,958	4-Feb-26	The Bank of New York Mellon	8,512
					USD	8,512
					EUR	7,243

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR N (Acc) (Hedged) Share Class

Euro	US dollar	400,755	467,192	4-Feb-26	The Bank of New York Mellon	4,530
					USD	4,530
					EUR	3,855

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	2,180,324	2,541,776	4-Feb-26	The Bank of New York Mellon	24,644
					USD	24,644
					EUR	20,970

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	8,344,058	9,727,328	4-Feb-26	The Bank of New York Mellon	94,311
					USD	94,311
					EUR	80,251

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	6	8	4-Feb-26	The Bank of New York Mellon	-
Sterling	US dollar	1,111	1,478	4-Feb-26	The Bank of New York Mellon	20
					USD	20
					GBP	15

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	10,729	14,410	4-Feb-26	The Bank of New York Mellon	51
Sterling	US dollar	2,189,046	2,911,066	4-Feb-26	The Bank of New York Mellon	39,515
					USD	39,566
					GBP	29,353
US dollar	Sterling	70,602	52,791	4-Feb-26	The Bank of New York Mellon	(555)
US dollar	Sterling	65,313	48,825	4-Feb-26	The Bank of New York Mellon	(497)
					USD	(1,052)
					GBP	(780)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class

Sterling	US dollar	17,618	23,718	4-Feb-26	The Bank of New York Mellon	28
Sterling	US dollar	293,593	394,339	4-Feb-26	The Bank of New York Mellon	1,390
Sterling	US dollar	43,000	57,867	4-Feb-26	The Bank of New York Mellon	92
Sterling	US dollar	2,466	3,298	4-Feb-26	The Bank of New York Mellon	26
Sterling	US dollar	9,000	12,035	4-Feb-26	The Bank of New York Mellon	95

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	57,000	76,294	4-Feb-26	The Bank of New York Mellon	535
Sterling	US dollar	3,044	4,049	4-Feb-26	The Bank of New York Mellon	54
Sterling	US dollar	55,619,378	73,964,499	4-Feb-26	The Bank of New York Mellon	1,003,987
					USD	1,006,207
					GBP	746,472
Sterling	US dollar	64,000	86,398	4-Feb-26	The Bank of New York Mellon	(133)
US dollar	Sterling	25,370	18,898	4-Feb-26	The Bank of New York Mellon	(103)
US dollar	Sterling	37,419	28,000	4-Feb-26	The Bank of New York Mellon	(322)
US dollar	Sterling	2,679	2,000	4-Feb-26	The Bank of New York Mellon	(17)
US dollar	Sterling	43,970	33,000	4-Feb-26	The Bank of New York Mellon	(510)
					USD	(1,085)
					GBP	(805)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class

Sterling	US dollar	63,178	85,055	4-Feb-26	The Bank of New York Mellon	101
Sterling	US dollar	599,566	805,307	4-Feb-26	The Bank of New York Mellon	2,839
Sterling	US dollar	14,810	19,931	4-Feb-26	The Bank of New York Mellon	32
Sterling	US dollar	74,893	100,160	4-Feb-26	The Bank of New York Mellon	787
Sterling	US dollar	6,191	8,282	4-Feb-26	The Bank of New York Mellon	63
Sterling	US dollar	8,387	11,218	4-Feb-26	The Bank of New York Mellon	86
Sterling	US dollar	33,505	44,979	4-Feb-26	The Bank of New York Mellon	183
Sterling	US dollar	42,141	56,353	4-Feb-26	The Bank of New York Mellon	447
Sterling	US dollar	28,671	38,315	4-Feb-26	The Bank of New York Mellon	330
Sterling	US dollar	68,616	91,899	4-Feb-26	The Bank of New York Mellon	587
Sterling	US dollar	75,428	100,960	4-Feb-26	The Bank of New York Mellon	708
Sterling	US dollar	30,012	39,916	4-Feb-26	The Bank of New York Mellon	537
Sterling	US dollar	8,359	11,138	4-Feb-26	The Bank of New York Mellon	129
Sterling	US dollar	113,570,519	151,029,852	4-Feb-26	The Bank of New York Mellon	2,050,065
US dollar	Sterling	8,389	6,214	4-Feb-26	The Bank of New York Mellon	13
US dollar	Sterling	17,693	13,106	4-Feb-26	The Bank of New York Mellon	27
					USD	2,056,934
					GBP	1,525,971

Sterling	US dollar	63,833	86,176	4-Feb-26	The Bank of New York Mellon	(136)
Sterling	US dollar	27,101	36,585	4-Feb-26	The Bank of New York Mellon	(57)
US dollar	Sterling	18,349	13,634	4-Feb-26	The Bank of New York Mellon	(29)
US dollar	Sterling	43,261	32,347	4-Feb-26	The Bank of New York Mellon	(340)
US dollar	Sterling	30,449	22,762	4-Feb-26	The Bank of New York Mellon	(232)
US dollar	Sterling	59,048	44,145	4-Feb-26	The Bank of New York Mellon	(454)
US dollar	Sterling	33,491	24,948	4-Feb-26	The Bank of New York Mellon	(136)
US dollar	Sterling	14,630	10,940	4-Feb-26	The Bank of New York Mellon	(116)
US dollar	Sterling	24,933	18,657	4-Feb-26	The Bank of New York Mellon	(215)
US dollar	Sterling	23,833	17,795	4-Feb-26	The Bank of New York Mellon	(152)
US dollar	Sterling	12,176	9,097	4-Feb-26	The Bank of New York Mellon	(85)

Schedule of investments - as at 31 December 2025
Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class cont'd.

US dollar	Sterling	11,642	8,753	4-Feb-26	The Bank of New York Mellon	(157)
US dollar	Sterling	13,080	9,817	4-Feb-26	The Bank of New York Mellon	(152)
US dollar	Sterling	44,761	33,248	4-Feb-26	The Bank of New York Mellon	(53)
						USD
						(2,314)
						GBP
						(1,717)

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Investment Entities - 17,211,640			
(31 December 2024: 15,554,879)			
17,211,640	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	17,211,640	1.14
Total investments in collective investment schemes		17,211,640	1.14
Bonds			
Basic Materials - 67,734,217			
(31 December 2024: 74,840,257)			
285,487	Advancion Sciences Inc '144A' 9.250% 01-Nov-2026	250,158	0.02
182,000	Ahlstrom Holding 3 Oy '144A' 4.875% 04-Feb-2028	179,340	0.01
195,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	191,328	0.01
91,000	Alcoa Nederland Holding BV '144A' 7.125% 15-Mar-2031	97,074	0.01
85,000	Algoma Steel Inc '144A' 9.125% 15-Apr-2029	71,269	0.00
323,000	Alumina Pty Ltd '144A' 6.125% 15-Mar-2030	335,039	0.02
58,000	Alumina Pty Ltd '144A' 6.375% 15-Sep-2032	60,449	0.00
735,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	780,872	0.05
446,000	Arsenal AIC Parent LLC '144A' 11.500% 01-Oct-2031	491,354	0.03
280,000	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	23,800	0.00
225,000	ATI Inc 4.875% 01-Oct-2029	225,365	0.02
82,000	ATI Inc 5.125% 01-Oct-2031	82,140	0.01
343,000	ATI Inc 5.875% 01-Dec-2027	344,726	0.02
368,000	ATI Inc 7.250% 15-Aug-2030	388,915	0.03
507,000	Avient Corp '144A' 6.250% 01-Nov-2031	521,461	0.03
552,000	Avient Corp '144A' 7.125% 01-Aug-2030	570,271	0.04
1,264,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	1,335,345	0.09
1,136,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	1,137,970	0.08
714,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	689,849	0.05
300,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	302,817	0.02
650,000	Capstone Copper Corp '144A' 6.750% 31-Mar-2033	675,094	0.05
641,000	Carpenter Technology Corp '144A' 5.625% 01-Mar-2034	651,669	0.04
842,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	840,407	0.06
325,000	Celanese US Holdings LLC 6.500% 15-Apr-2030	326,871	0.02
453,000	Celanese US Holdings LLC 6.750% 15-Apr-2033	451,038	0.03
869,000	Celanese US Holdings LLC 6.830% 15-Jul-2029	912,342	0.06
790,000	Celanese US Holdings LLC 6.850% 15-Nov-2028	827,118	0.06
1,243,000	Celanese US Holdings LLC 6.879% 15-Jul-2032	1,297,103	0.09
357,000	Celanese US Holdings LLC 7.000% 15-Feb-2031	365,891	0.02
1,250,000	Celanese US Holdings LLC 7.050% 15-Nov-2030	1,324,150	0.09
1,155,000	Celanese US Holdings LLC 7.200% 15-Nov-2033	1,222,348	0.08
357,000	Celanese US Holdings LLC 7.375% 15-Feb-2034	363,232	0.02
266,000	Century Aluminum Co '144A' 6.875% 01-Aug-2032	274,767	0.02
976,000	Cordia Finanz GmbH '144A' 9.375% 03-Oct-2031	1,013,820	0.07
876,000	Champion Iron Canada Inc '144A' 7.875% 15-Jul-2032	933,562	0.06
313,000	Chemours Co/The 5.375% 15-May-2027	314,486	0.02
377,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	341,243	0.02
1,190,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	1,158,275	0.08
460,000	Chemours Co/The '144A' 8.000% 15-Jan-2033	445,859	0.03
372,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	349,780	0.02
206,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	178,931	0.01
177,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	174,444	0.01
260,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	250,506	0.02
336,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	345,956	0.02
439,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	454,974	0.03
632,000	Cleveland-Cliffs Inc '144A' 7.000% 15-Mar-2032	648,590	0.04
489,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	509,001	0.03
381,000	Cleveland-Cliffs Inc '144A' 7.500% 15-Sep-2031	402,199	0.03
236,000	Cleveland-Cliffs Inc '144A' 7.625% 15-Jan-2034	246,805	0.02
183,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	181,895	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Basic Materials cont'd.			
656,000	Commercial Metals Co '144A' 5.750% 15-Nov-2033	671,161	0.04
623,000	Commercial Metals Co '144A' 6.000% 15-Dec-2035	639,704	0.04
64,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	64,262	0.00
551,000	Compass Minerals International Inc '144A' 8.000% 01-Jul-2030	577,067	0.04
263,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	171,279	0.01
327,000	Consolidated Energy Finance SA '144A' 12.000% 15-Feb-2031	231,598	0.02
300,000	Constellium SE '144A' 3.750% 15-Apr-2029	289,926	0.02
64,000	Constellium SE '144A' 5.625% 15-Jun-2028	64,037	0.00
70,000	Constellium SE '144A' 6.375% 15-Aug-2032	72,590	0.01
1,189,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	1,196,538	0.08
498,000	Domtar Corp '144A' 6.750% 01-Oct-2028	419,071	0.03
864,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	845,076	0.06
612,000	FMC Corp 3.450% 01-Oct-2029	543,911	0.04
593,000	FMC Corp 4.500% 01-Oct-2049	378,508	0.03
476,000	FMC Corp 5.650% 18-May-2033	418,161	0.03
595,000	FMC Corp 6.375% 18-May-2053	443,957	0.03
1,291,000	FMC Corp FRN 8.450% 01-Nov-2055	1,022,899	0.07
357,000	Fortescue Treasury Pty Ltd '144A' 4.375% 01-Apr-2031	345,501	0.02
340,000	HB Fuller Co 4.000% 15-Feb-2027	340,861	0.02
464,000	HB Fuller Co 4.250% 15-Oct-2028	460,290	0.03
205,000	Hecla Mining Co 7.250% 15-Feb-2028	206,489	0.01
559,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	488,327	0.03
469,000	Huntsman International LLC 2.950% 15-Jun-2031	395,706	0.03
834,000	Huntsman International LLC 4.500% 01-May-2029	800,582	0.05
369,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	328,269	0.02
484,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	420,833	0.03
255,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	177,080	0.01
952,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	1,009,590	0.07
660,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	645,309	0.04
504,125	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	477,810	0.03
1,419,000	Inversion Escrow Issuer LLC '144A' 6.750% 01-Aug-2032	1,418,639	0.09
755,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Apr-2030	789,575	0.05
737,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	715,015	0.05
483,000	Kaiser Aluminum Corp '144A' 5.875% 01-Mar-2034	485,024	0.03
415,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	415,701	0.03
277,000	Magnera Corp '144A' 4.750% 15-Nov-2029	256,344	0.02
707,000	Magnera Corp '144A' 7.250% 15-Nov-2031	694,772	0.05
408,000	Mativ Holdings Inc '144A' 8.000% 01-Oct-2029	412,600	0.03
380,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	295,185	0.02
350,000	Methanex US Operations Inc '144A' 6.250% 15-Mar-2032	360,603	0.02
695,000	Mineral Resources Ltd '144A' 7.000% 01-Apr-2031	725,467	0.05
969,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	991,347	0.07
1,201,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	1,250,061	0.08
2,199,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	2,309,962	0.15
525,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	521,708	0.03
422,000	New Gold Inc '144A' 6.875% 01-Apr-2032	449,882	0.03
757,000	Novelis Corp '144A' 3.875% 15-Aug-2031	690,655	0.05
1,159,000	Novelis Corp '144A' 4.750% 30-Jan-2030	1,120,400	0.07
822,000	Novelis Corp '144A' 6.375% 15-Aug-2033	833,977	0.06
524,000	Novelis Corp '144A' 6.875% 30-Jan-2030	544,305	0.04
240,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	220,890	0.01
219,000	Olin Corp '144A' 6.625% 01-Apr-2033	217,624	0.01
969,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	941,163	0.06
294,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	286,351	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Basic Materials cont'd.		
700,000	Olympus Water US Holding Corp '144A' 7.250% 15-Jun-2031	719,119	0.05
1,808,000	Olympus Water US Holding Corp '144A' 7.250% 15-Feb-2033	1,818,580	0.12
201,000	Perenti Finance Pty Ltd '144A' 7.500% 26-Apr-2029	209,488	0.01
296,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	308,605	0.02
981,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	984,705	0.07
896,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	900,610	0.06
440,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	436,127	0.03
1,349,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	1,253,849	0.08
241,000	Taseko Mines Ltd '144A' 8.250% 01-May-2030	256,293	0.02
475,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	460,922	0.03
679,000	Tronox Inc '144A' 4.625% 15-Mar-2029	475,922	0.03
213,000	Tronox Inc '144A' 9.125% 30-Sep-2030	212,841	0.01
372,000	United States Steel Corp 6.650% 01-Jun-2037	395,594	0.03
175,000	United States Steel Corp 6.875% 01-Mar-2029	176,019	0.01
508,000	Vibrant Technologies Inc '144A' 9.000% 15-Feb-2030	173,761	0.01
1,449,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	1,384,862	0.09
666,000	WR Grace Holdings LLC '144A' 6.625% 15-Aug-2032	674,984	0.04
230,000	WR Grace Holdings LLC '144A' 7.375% 01-Mar-2031	236,396	0.02
Capital Goods - 6,929,260			
(31 December 2024: 18,494,548)			
210,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	202,716	0.01
204,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	202,741	0.01
462,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	454,973	0.03
405,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	366,941	0.03
467,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	421,021	0.03
652,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	642,698	0.04
331,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	328,987	0.02
208,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	201,408	0.01
214,000	Titan International Inc 7.000% 30-Apr-2028	215,233	0.02
429,000	United Rentals North America Inc 3.750% 15-Jan-2032	403,700	0.03
466,000	United Rentals North America Inc 3.875% 15-Nov-2027	463,170	0.03
734,000	United Rentals North America Inc 3.875% 15-Feb-2031	701,450	0.05
358,000	United Rentals North America Inc 4.000% 15-Jul-2030	347,251	0.02
1,775,000	United Rentals North America Inc 4.875% 15-Jan-2028	1,776,030	0.12
198,000	United Rentals North America Inc 5.250% 15-Jan-2030	200,941	0.01
Communications - 219,067,559			
(31 December 2024: 269,820,038)			
374,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	306,037	0.02
784,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	344,960	0.02
1,326,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	929,556	0.06
2,455,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	1,705,280	0.11
448,000	Altice Financing SA '144A' 9.625% 15-Jul-2027	345,444	0.02
976,000	Altice France Lux 3 / Altice Holdings I '144A' 10.000% 15-Jan-2033	896,338	0.06
423,000	Altice France SA '144A' 6.500% 15-Oct-2031	402,017	0.03
2,317,000	Altice France SA '144A' 6.500% 15-Apr-2032	2,222,668	0.15
1,008,000	Altice France SA '144A' 6.875% 15-Oct-2030	978,583	0.07
1,828,000	Altice France SA '144A' 6.875% 15-Jul-2032	1,754,148	0.12
1,600,000	Altice France SA '144A' 9.500% 01-Nov-2029	1,653,364	0.11
205,000	AMC Networks Inc 4.250% 15-Feb-2029	182,323	0.01
294,000	AMC Networks Inc '144A' 10.250% 15-Jan-2029	308,525	0.02
121,000	AMC Networks Inc '144A' 10.500% 15-Jul-2032	133,784	0.01
2,486,000	APLD ComputeCo LLC '144A' 9.250% 15-Dec-2030	2,444,935	0.16

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
300,000	Beasley Mezzanine Holdings LLC '144A' 9.200% 01-Aug-2028	116,250	0.01
1,021,000	Bell Telephone Co of Canada or Bell Canada FRN 6.875% 15-Sep-2055	1,057,560	0.07
952,000	Bell Telephone Co of Canada or Bell Canada FRN 7.000% 15-Sep-2055	1,000,959	0.07
798,000	Belo Corp 7.250% 15-Sep-2027	833,149	0.06
752,000	Belo Corp 7.750% 01-Jun-2027	787,742	0.05
399,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	373,060	0.03
500,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	495,833	0.03
128,000	British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081	123,915	0.01
147,000	Cable One Inc '144A' 4.000% 15-Nov-2030	113,455	0.01
304,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	297,879	0.02
535,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	525,557	0.04
1,926,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	1,729,899	0.12
2,037,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	1,873,450	0.12
1,217,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	1,035,940	0.07
1,821,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	1,715,695	0.11
1,177,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	1,031,639	0.07
2,024,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,934,397	0.13
868,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	793,944	0.05
1,659,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	1,646,889	0.11
2,164,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	2,162,280	0.14
999,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	989,615	0.07
994,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	1,008,165	0.07
943,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	962,914	0.06
1,499,000	Cipher Compute LLC '144A' 7.125% 15-Nov-2030	1,528,580	0.10
780,000	Clear Channel Outdoor Holdings Inc '144A' 7.125% 15-Feb-2031	819,897	0.05
740,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	735,453	0.05
618,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 15-Mar-2033	654,217	0.04
1,154,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	1,155,749	0.08
619,000	Clear Channel Outdoor Holdings Inc '144A' 7.875% 01-Apr-2030	654,535	0.04
368,000	CMG Media Corp '144A' 8.875% 18-Jun-2029	316,182	0.02
200,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 6.500% 01-Jul-2032	187,292	0.01
185,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 7.000% 15-Jun-2027	185,587	0.01
150,000	Cogent Communications Group LLC / Cogent Finance Inc '144A' 7.000% 15-Jun-2027	150,600	0.01
1,757,000	CommScope LLC '144A' 9.500% 15-Dec-2031	1,776,152	0.12
1,416,000	Connect Finco SARL / Connect US Finco LLC '144A' 9.000% 15-Sep-2029	1,503,777	0.10
2,254,000	Connect Holding II LLC '144A' 10.500% 03-Apr-2031	2,137,333	0.14
799,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	484,282	0.03
863,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	529,995	0.04
1,269,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	777,059	0.05
1,650,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	590,776	0.04
380,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	136,047	0.01
700,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	508,392	0.03
1,000,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	857,871	0.06
1,605,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	594,548	0.04
1,649,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,093,725	0.07
801,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	467,207	0.03
760,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	604,923	0.04

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Communications cont'd.				Communications cont'd.		
1,500,000	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	1,115,740	0.07	769,000	iHeartCommunications Inc '144A' 7.750% 15-Aug-2030	673,563	0.04
300,000	Cumulus Media New Holdings Inc '144A' 8.000% 01-Jul-2029	82,500	0.01	670,000	iHeartCommunications Inc '144A' 9.125% 01-May-2029	645,826	0.04
297,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	303,056	0.02	799,000	iHeartCommunications Inc '144A' 10.875% 01-May-2030	691,158	0.05
2,374,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	2,389,279	0.16	1,347,000	Iliad Holding SAS '144A' 7.000% 15-Oct-2028	1,365,058	0.09
2,798,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	2,861,240	0.19	1,072,000	Iliad Holding SAS '144A' 7.000% 15-Apr-2032	1,107,464	0.07
718,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	728,196	0.05	1,334,000	Iliad Holding SAS '144A' 8.500% 15-Apr-2031	1,436,575	0.10
1,830,000	Directv Financing LLC '144A' 8.875% 01-Feb-2030	1,853,871	0.12	318,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 4.625% 01-May-2028	295,620	0.02
729,000	Discovery Communications LLC 3.625% 15-May-2030	672,052	0.04	406,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 5.000% 01-May-2028	378,654	0.03
853,000	Discovery Communications LLC 3.950% 20-Mar-2028	838,499	0.06	478,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 5.750% 15-May-2028	451,209	0.03
523,000	Discovery Communications LLC 4.125% 15-May-2029	505,835	0.03	750,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 8.750% 01-May-2029	760,580	0.05
429,000	Discovery Communications LLC 5.000% 20-Sep-2037	343,773	0.02	475,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 9.000% 01-Aug-2029	469,759	0.03
318,000	Discovery Communications LLC 5.300% 15-May-2049	218,030	0.01	1,038,000	ION Platform Finance US Inc / ION Platform Finance SARL '144A' 9.500% 30-May-2029	1,044,223	0.07
431,000	Discovery Communications LLC 6.350% 01-Jun-2040	357,489	0.02	1,198,000	Lamar Media Corp 3.625% 15-Jan-2031	1,132,850	0.08
300,000	Discovery Communications LLC 6.350% 01-Jun-2040	241,500	0.02	784,000	Lamar Media Corp 3.750% 15-Feb-2028	772,563	0.05
1,520,000	DISH DBS Corp 5.125% 01-Jun-2029	1,350,439	0.09	1,169,000	Lamar Media Corp 4.000% 15-Feb-2030	1,132,889	0.08
1,178,000	DISH DBS Corp 7.375% 01-Jul-2028	1,139,961	0.08	841,000	Lamar Media Corp 4.875% 15-Jan-2029	841,477	0.06
3,245,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	3,149,280	0.21	462,000	Lamar Media Corp '144A' 5.375% 01-Nov-2033	459,550	0.03
2,949,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	2,897,031	0.19	534,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	333,371	0.02
3,336,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	3,473,860	0.23	1,429,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	1,000,300	0.07
593,000	Dotdash Meredith Inc '144A' 7.625% 15-Jun-2032	540,605	0.04	462,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	428,694	0.03
2,671,000	EchoStar Corp 6.750% 30-Nov-2030	2,739,694	0.18	534,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	488,215	0.03
6,308,000	EchoStar Corp 10.750% 30-Nov-2029	6,980,314	0.46	208,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	199,680	0.01
510,000	EchoStar Corp '144A' 11.750% 01-Oct-2028	3,468	0.00	633,000	Level 3 Financing Inc '144A' 4.875% 15-Jun-2029	617,966	0.04
668,000	EchoStar Corp '144A' 5.857% 01-Sep-2026	7,749	0.00	2,066,000	Level 3 Financing Inc '144A' 6.875% 30-Jun-2033	2,115,065	0.14
1,132,000	Embarq LLC 7.995% 01-Jun-2036	469,735	0.03	2,375,850	Level 3 Financing Inc '144A' 7.000% 31-Mar-2034	2,450,385	0.16
1,416,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	1,473,405	0.10	405,000	Lumen Technologies Inc 7.600% 15-Sep-2039	390,825	0.03
906,000	EW Scripps Co/The '144A' 9.875% 15-Aug-2030	905,518	0.06	297,000	Lumen Technologies Inc 7.650% 15-Mar-2042	280,971	0.02
203,000	Fibercop SpA '144A' 7.200% 18-Jul-2036	202,543	0.01	325,957	Lumen Technologies Inc '144A' 4.125% 15-Apr-2030	325,282	0.02
106,000	Fibercop SpA '144A' 7.721% 04-Jun-2038	106,721	0.01	370,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	344,298	0.02
867,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	878,238	0.06	288,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	272,294	0.02
1,436,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	1,439,862	0.10	442,265	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	445,701	0.03
1,198,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	1,205,313	0.08	986,000	Match Group Holdings II LLC '144A' 6.125% 15-Sep-2033	998,542	0.07
905,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	921,061	0.06	873,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	877,726	0.06
1,248,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	1,258,256	0.08	670,000	McGraw-Hill Education Inc '144A' 7.375% 01-Sep-2031	707,143	0.05
717,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	756,803	0.05	780,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	788,926	0.05
190,000	Frontier Florida LLC 6.860% 01-Feb-2028	197,006	0.01	566,000	Midcontinent Communications '144A' 8.000% 15-Aug-2032	580,302	0.04
163,000	Frontier North Inc 6.730% 15-Feb-2028	168,705	0.01	1,326,000	Neptune Bidco US Inc '144A' 10.375% 15-May-2031	1,360,358	0.09
580,000	GCI LLC '144A' 4.750% 15-Oct-2028	566,059	0.04	702,900	Newfold Digital Holdings Group Inc '144A' 11.750% 30-Apr-2029	492,030	0.03
1,022,000	Gen Digital Inc '144A' 6.250% 01-Apr-2033	1,058,238	0.07	87,000	Newfold Digital Holdings Group Inc '144A' 11.750% 30-Apr-2029	83,738	0.01
430,000	Getty Images Inc '144A' 10.500% 15-Nov-2030	433,876	0.03	2,021,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	2,007,622	0.13
572,000	Getty Images Inc '144A' 11.250% 21-Feb-2030	536,850	0.04	1,665,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	1,675,083	0.11
304,000	Getty Images Inc '144A' 14.000% 01-Mar-2028	286,903	0.02	490,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	479,544	0.03
1,278,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	1,227,872	0.08	182,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	178,164	0.01
764,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	766,566	0.05	515,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	518,080	0.03
454,000	GoTo Group Inc '144A' 5.500% 01-May-2028	171,385	0.01	304,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 7.375% 15-Feb-2031	321,990	0.02
220,000	GoTo Group Inc '144A' 5.500% 01-May-2028	185,350	0.01	1,515,000	Paramount Global FRN 6.250% 28-Feb-2057	1,366,341	0.09
613,000	Gray Media Inc '144A' 4.750% 15-Oct-2030	475,984	0.03	3,070,000	Paramount Global FRN 6.375% 30-Mar-2062	2,865,491	0.19
1,412,000	Gray Media Inc '144A' 5.375% 15-Nov-2031	1,060,066	0.07	381,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	341,996	0.02
648,000	Gray Media Inc '144A' 7.250% 15-Aug-2033	662,534	0.04	1,937,000	Rakuten Group Inc '144A' 9.750% 15-Apr-2029	2,167,064	0.14
941,000	Gray Media Inc '144A' 9.625% 15-Jul-2032	979,844	0.07				
893,000	Gray Media Inc '144A' 10.500% 15-Jul-2029	961,838	0.06				
375,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	345,058	0.02				
184,000	iHeartCommunications Inc '144A' 7.000% 15-Jan-2031	151,340	0.01				

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
2,039,000	Rakuten Group Inc '144A' 11.250% 15-Feb-2027	2,182,099	0.15
1,031,000	Rakuten Group Inc '144A' FRN (Perpetual) 8.125% 15-Dec-2029	1,062,991	0.07
2,298,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	2,298,581	0.15
2,280,000	Rogers Communications Inc FRN 7.000% 15-Apr-2055	2,386,946	0.16
1,813,000	Rogers Communications Inc FRN 7.125% 15-Apr-2055	1,914,200	0.13
121,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	111,446	0.01
460,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	349,903	0.02
551,000	Sinclair Television Group Inc '144A' 4.375% 31-Dec-2032	435,896	0.03
319,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	290,091	0.02
906,000	Sinclair Television Group Inc '144A' 8.125% 15-Feb-2033	946,879	0.06
275,000	Sinclair Television Group Inc '144A' 9.750% 15-Feb-2033	306,625	0.02
770,000	Sirius XM Radio LLC '144A' 3.875% 01-Sep-2031	709,310	0.05
1,927,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	1,886,361	0.13
1,045,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	994,601	0.07
1,671,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	1,680,817	0.11
515,000	Sirius XM Radio LLC '144A' 5.500% 01-Jul-2029	519,512	0.03
1,345,000	Snap Inc '144A' 6.875% 01-Mar-2033	1,394,812	0.09
337,000	Snap Inc '144A' 6.875% 15-Mar-2034	347,250	0.02
994,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	970,186	0.06
1,190,000	Sunrise FinCo I BV '144A' 4.875% 15-Jul-2031	1,134,427	0.08
1,002,000	TEGNA Inc 4.625% 15-Mar-2028	992,496	0.07
827,000	TEGNA Inc 5.000% 15-Sep-2029	820,367	0.05
300,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	308,401	0.02
378,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	397,995	0.03
497,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	541,420	0.04
450,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	499,222	0.03
2,000,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	1,993,578	0.13
287,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	222,396	0.02
425,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	339,703	0.02
200,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	93,000	0.01
1,553,000	TELUS Corp FRN 6.625% 15-Oct-2055	1,585,761	0.11
1,466,000	TELUS Corp FRN 7.000% 15-Oct-2055	1,526,672	0.10
1,153,000	Univision Communications Inc '144A' 4.500% 01-May-2029	1,108,442	0.07
761,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	776,217	0.05
2,005,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	2,077,956	0.14
1,233,000	Univision Communications Inc '144A' 8.500% 31-Jul-2031	1,288,804	0.09
1,704,000	Univision Communications Inc '144A' 9.375% 01-Aug-2032	1,832,022	0.12
214,000	Urban One Inc '144A' 7.625% 01-Apr-2031	194,903	0.01
1,086,000	Versant Media Group Inc '144A' 7.250% 30-Jan-2031	1,121,028	0.07
476,000	Viasat Inc '144A' 5.625% 15-Apr-2027	477,155	0.03
530,000	Viasat Inc '144A' 6.500% 15-Jul-2028	515,858	0.03
725,000	Viasat Inc '144A' 7.500% 30-May-2031	690,233	0.05
601,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	575,836	0.04
598,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	527,570	0.04
1,052,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	977,890	0.07
1,773,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	1,747,826	0.12
480,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	471,213	0.03
1,287,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	1,174,979	0.08
1,691,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	1,562,609	0.10
970,000	Vmed O2 UK Financing I Plc '144A' 6.750% 15-Jan-2033	963,135	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
972,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	1,014,219	0.07
419,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	392,366	0.03
700,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	549,770	0.04
3,325,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	3,524,674	0.23
1,133,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	1,030,208	0.07
467,000	VZ Secured Financing BV '144A' 7.500% 15-Jan-2033	473,967	0.03
910,000	Wayfair LLC '144A' 6.750% 15-Nov-2032	936,796	0.06
568,000	Wayfair LLC '144A' 7.250% 31-Oct-2029	593,498	0.04
504,000	Wayfair LLC '144A' 7.750% 15-Sep-2030	538,727	0.04
1,644,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	1,727,366	0.11
1,092,000	Windstream Services LLC '144A' 7.500% 15-Oct-2033	1,120,346	0.07
3,336,000	WULF Compute LLC '144A' 7.750% 15-Oct-2030	3,439,444	0.23
1,862,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	1,980,650	0.13
154,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	137,658	0.01
849,000	Ziggo BV '144A' 4.875% 15-Jan-2030	803,328	0.05
Consumer, Cyclical - 289,102,077			
(31 December 2024: 330,784,816)		289,102,077	19.19
1,065,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	1,050,837	0.07
2,120,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	2,020,485	0.13
790,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	787,869	0.05
682,000	1011778 BC ULC / New Red Finance Inc '144A' 6.125% 15-Jun-2029	700,872	0.05
525,000	Academy Ltd '144A' 6.000% 15-Nov-2027	527,248	0.04
557,000	Acushnet Co '144A' 5.625% 01-Dec-2033	564,651	0.04
1,663,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	1,740,890	0.12
192,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	198,030	0.01
444,000	Adient Global Holdings Ltd '144A' 7.500% 15-Feb-2033	458,567	0.03
744,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	782,754	0.05
656,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	641,291	0.04
12,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	11,392	0.00
70,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	59,756	0.00
190,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	174,519	0.01
1,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	1,023	0.00
1,056,000	Advance Auto Parts Inc '144A' 7.000% 01-Aug-2030	1,065,818	0.07
1,060,000	Advance Auto Parts Inc '144A' 7.375% 01-Aug-2033	1,064,961	0.07
675,000	Affinity Interactive '144A' 6.875% 15-Dec-2027	401,173	0.03
647,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	640,821	0.04
1,088,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	1,073,727	0.07
765,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	752,783	0.05
1,232,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	1,160,922	0.08
504,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	503,638	0.03
644,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	655,879	0.04
540,000	Allison Transmission Inc '144A' 5.875% 01-Dec-2033	549,089	0.04
518,000	Allwyn Entertainment Financing UK Plc '144A' 7.875% 30-Apr-2029	539,434	0.04
221,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	193,539	0.01
686,000	Amer Sports Co '144A' 6.750% 16-Feb-2031	719,797	0.05
187,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	191,264	0.01
307,000	American Airlines Inc '144A' 8.500% 15-May-2029	321,325	0.02
209,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	201,468	0.01
331,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	332,618	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
330,000	American Axle & Manufacturing Inc '144A' 6.375% 15-Oct-2032	337,222	0.02
688,000	American Axle & Manufacturing Inc '144A' 7.750% 15-Oct-2033	701,466	0.05
267,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	246,825	0.02
1,397,000	Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	1,451,167	0.10
689,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	676,738	0.05
649,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	633,603	0.04
291,000	Arko Corp '144A' 5.125% 15-Nov-2029	250,871	0.02
6,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	6,004	0.00
336,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	332,381	0.02
643,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	633,145	0.04
122,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	118,631	0.01
1,349,000	ASGN Inc '144A' 4.625% 15-May-2028	1,329,509	0.09
331,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	316,562	0.02
320,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	307,028	0.02
729,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.875% 01-Aug-2033	730,192	0.05
1,416,000	Aston Martin Capital Holdings Ltd '144A' 10.000% 31-Mar-2029	1,319,007	0.09
2,061,000	Avianca Midco 2 Plc '144A' 9.000% 01-Dec-2028	2,079,879	0.14
1,540,000	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	1,546,314	0.10
450,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	468,761	0.03
267,000	Bath & Body Works Inc 5.250% 01-Feb-2028	269,581	0.02
210,000	Bath & Body Works Inc 6.694% 15-Jan-2027	214,195	0.01
300,000	Bath & Body Works Inc 6.750% 01-Jul-2036	298,115	0.02
458,000	Bath & Body Works Inc 6.875% 01-Nov-2035	463,820	0.03
360,000	Bath & Body Works Inc 6.950% 01-Mar-2033	357,851	0.02
273,000	Bath & Body Works Inc 7.500% 15-Jun-2029	280,084	0.02
374,000	Bath & Body Works Inc 7.600% 15-Jul-2037	374,683	0.02
408,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	417,570	0.03
1,005,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc '144A' 9.500% 01-Jul-2032	961,518	0.06
2,615,000	Beach Acquisition Bidco LLC '144A' 10.000% 15-Jul-2033	2,888,369	0.19
195,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	195,613	0.01
365,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	374,485	0.02
272,000	Beazer Homes USA Inc '144A' 7.500% 15-Mar-2031	276,174	0.02
200,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	182,496	0.01
1,133,000	Boyd Gaming Corp 4.750% 01-Dec-2027	1,132,191	0.08
2,119,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	2,071,805	0.14
631,000	Boyne USA Inc '144A' 4.750% 15-May-2029	622,788	0.04
644,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	682,193	0.05
555,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	555,293	0.04
395,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	368,339	0.02
206,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	200,486	0.01
804,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	807,382	0.05
263,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	252,452	0.02
357,000	Caesars Entertainment Inc '144A' 6.000% 15-Oct-2032	347,395	0.02
1,117,000	Caesars Entertainment Inc '144A' 6.500% 15-Feb-2032	1,144,660	0.08
1,285,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	1,331,423	0.09
270,000	Carnival Corp 6.650% 15-Jan-2028	280,877	0.02
1,050,000	Carnival Corp '144A' 5.125% 01-May-2029	1,062,169	0.07
411,000	Carnival Corp '144A' 5.750% 15-Mar-2030	423,466	0.03
1,605,000	Carnival Corp '144A' 5.750% 01-Aug-2032	1,649,540	0.11
376,000	Carnival Corp '144A' 5.875% 15-Jun-2031	388,657	0.03
836,000	Carnival Corp '144A' 6.125% 15-Feb-2033	863,684	0.06
534,000	Carriage Services Inc '144A' 4.250% 15-May-2029	516,524	0.03
240,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	240,469	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
3,263,000	Carvana Co '144A' 9.000% 01-Jun-2030	3,422,349	0.23
4,014,300	Carvana Co '144A' 9.000% 01-Jun-2031	4,532,581	0.30
513,000	CD&R Smokey Buyer Inc / Radio Systems Corp '144A' 9.500% 15-Oct-2029	418,980	0.03
945,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	899,795	0.06
1,094,000	Century Communities Inc '144A' 6.625% 15-Sep-2033	1,110,460	0.07
400,000	Champ Acquisition Corp '144A' 8.375% 01-Dec-2031	433,105	0.03
795,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	795,061	0.05
503,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	504,846	0.03
2,328,000	Churchill Downs Inc '144A' 5.750% 01-Apr-2030	2,351,918	0.16
1,422,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	1,476,409	0.10
364,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	364,226	0.02
181,000	Cinemark USA Inc '144A' 7.000% 01-Aug-2032	187,994	0.01
584,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	599,175	0.04
1,173,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	1,227,615	0.08
1,446,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Sep-2032	1,501,375	0.10
351,436	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	345,064	0.02
895,000	CoreCivic Inc 4.750% 15-Oct-2027	890,474	0.06
220,000	Crocs Inc '144A' 4.125% 15-Aug-2031	204,330	0.01
608,000	Crocs Inc '144A' 4.250% 15-Mar-2029	589,621	0.04
127,000	Dana Inc 4.250% 01-Sep-2030	123,056	0.01
268,000	Dana Inc 4.500% 15-Feb-2032	257,484	0.02
251,000	Dana Inc 5.375% 15-Nov-2027	250,743	0.02
300,000	Dana Inc 5.625% 15-Jun-2028	299,705	0.02
460,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	462,473	0.03
429,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	371,936	0.02
866,000	Dream Finders Homes Inc '144A' 6.875% 15-Sep-2030	871,473	0.06
1,080,000	Dream Finders Homes Inc '144A' 8.250% 15-Aug-2028	1,115,271	0.07
1,110,000	EG Global Finance Plc '144A' 12.000% 30-Nov-2028	1,207,560	0.08
533,000	Empire Communities Corp '144A' 9.750% 01-May-2029	550,437	0.04
261,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 9.250% 15-Jan-2031	269,007	0.02
852,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	828,449	0.06
821,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	780,903	0.05
449,000	FirstCash Inc '144A' 6.875% 01-Mar-2032	467,612	0.03
783,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	785,365	0.05
350,000	Forestar Group Inc '144A' 6.500% 15-Mar-2033	357,331	0.02
490,000	Forvia SE '144A' 6.750% 15-Sep-2033	507,167	0.03
306,000	Forvia SE '144A' 8.000% 15-Jun-2030	328,273	0.02
291,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	253,898	0.02
419,920	FXI Holdings Inc '144A' 11.000% 15-Nov-2030	377,386	0.03
289,810	FXI Holdings Inc '144A' 14.000% 15-Nov-2029	172,075	0.01
542,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	515,055	0.03
562,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	520,124	0.03
409,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	401,469	0.03
908,000	Garrett Motion Holdings Inc / Garrett LXI Sarl '144A' 7.750% 31-May-2032	965,720	0.06
513,000	Genting New York LLC / GENNY Capital Inc '144A' 7.250% 01-Oct-2029	526,731	0.04
330,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.375% 15-Jan-2029	325,240	0.02
140,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 8.750% 15-Jan-2032	134,538	0.01
143,000	Global Auto Holdings Ltd/AAG FH UK Ltd '144A' 11.500% 15-Aug-2029	150,279	0.01
293,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	294,609	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Consumer, Cyclical cont'd.				Consumer, Cyclical cont'd.		
594,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	580,884	0.04	445,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	405,917	0.03
64,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	61,485	0.00	512,000	LGI Homes Inc '144A' 7.000% 15-Nov-2032	489,875	0.03
701,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	665,538	0.04	567,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	591,894	0.04
312,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	297,133	0.02	1,202,000	Light & Wonder International Inc '144A' 6.250% 01-Oct-2033	1,217,085	0.08
470,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	481,637	0.03	580,000	Light & Wonder International Inc '144A' 7.250% 15-Nov-2029	596,003	0.04
157,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	162,662	0.01	1,316,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	1,375,781	0.09
527,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	268,706	0.02	532,000	Lindblad Expeditions LLC '144A' 7.000% 15-Sep-2030	555,236	0.04
467,000	Great Canadian Gaming Corp/Raptor LLC '144A' 8.750% 15-Nov-2029	472,055	0.03	538,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	520,583	0.03
142,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	139,304	0.01	100,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	96,189	0.01
614,000	Group 1 Automotive Inc '144A' 6.375% 15-Jan-2030	633,113	0.04	496,000	Lithia Motors Inc '144A' 5.500% 01-Oct-2030	499,748	0.03
1,695,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	1,701,666	0.11	373,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	368,031	0.02
1,562,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	1,451,197	0.10	997,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	999,638	0.07
1,396,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	1,361,276	0.09	1,147,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	1,158,075	0.08
2,032,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	1,946,879	0.13	168,000	M/I Homes Inc 3.950% 15-Feb-2030	162,357	0.01
1,940,000	Hilton Domestic Operating Co Inc '144A' 5.750% 15-Sep-2033	1,986,405	0.13	610,000	M/I Homes Inc 4.950% 01-Feb-2028	611,289	0.04
1,157,000	Hilton Domestic Operating Co Inc '144A' 5.875% 01-Apr-2029	1,187,030	0.08	100,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	90,870	0.01
2,105,000	Hilton Domestic Operating Co Inc '144A' 5.875% 15-Mar-2033	2,173,507	0.14	160,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	161,642	0.01
551,000	Hilton Domestic Operating Co Inc '144A' 6.125% 01-Apr-2032	570,900	0.04	18,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	18,243	0.00
843,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 5.000% 01-Jun-2029	819,314	0.05	408,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	394,408	0.03
712,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15-Jan-2032	732,399	0.05	301,000	Macy's Retail Holdings LLC '144A' 7.375% 01-Aug-2033	319,429	0.02
585,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	585,598	0.04	213,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	209,956	0.01
1,130,000	HNI Corp '144A' 5.125% 18-Jan-2029	1,108,185	0.07	344,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	328,920	0.02
734,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	771,844	0.05	615,000	Marriott Ownership Resorts Inc '144A' 6.500% 01-Oct-2033	591,864	0.04
658,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	695,761	0.05	497,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	458,354	0.03
613,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	602,717	0.04	1,011,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	961,480	0.06
1,142,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	1,129,326	0.08	639,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	636,376	0.04
553,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	552,843	0.04	500,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	502,255	0.03
881,000	JB Poindexter & Co Inc '144A' 8.750% 15-Dec-2031	923,928	0.06	713,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	715,823	0.05
684,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	689,702	0.05	613,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	597,108	0.04
366,000	K Hovnanian Enterprises Inc '144A' 8.000% 01-Apr-2031	373,877	0.02	475,000	Mavis Tire Express Services Topco Corp '144A' 6.500% 15-May-2029	472,174	0.03
303,000	K Hovnanian Enterprises Inc '144A' 8.375% 01-Oct-2033	308,170	0.02	858,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	849,554	0.06
295,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	294,242	0.02	1,789,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	1,788,156	0.12
1,391,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	1,390,279	0.09	642,000	Melco Resorts Finance Ltd '144A' 6.500% 24-Sep-2033	643,527	0.04
362,000	Kingpin Intermediate Holdings LLC '144A' 7.250% 15-Oct-2032	343,127	0.02	1,100,000	Melco Resorts Finance Ltd '144A' 7.625% 17-Apr-2032	1,158,085	0.08
351,000	Kohl's Corp 5.125% 01-May-2031	309,537	0.02	711,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	711,223	0.05
344,000	Kohl's Corp 5.550% 17-Jul-2045	245,364	0.02	298,000	Merlin Entertainments Group US Holdings Inc '144A' 7.375% 15-Feb-2031	265,871	0.02
138,000	Kohl's Corp '144A' 10.000% 01-Jun-2030	152,168	0.01	830,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	823,522	0.05
960,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	918,454	0.06	375,000	MGM China Holdings Ltd '144A' 7.125% 26-Jun-2031	397,078	0.03
455,000	Korn Ferry '144A' 4.625% 15-Dec-2027	456,453	0.03	402,000	MGM Resorts International 4.750% 15-Oct-2028	401,893	0.03
1,263,000	LBM Acquisition LLC '144A' 9.500% 15-Jun-2031	1,318,180	0.09	362,000	MGM Resorts International 5.500% 15-Apr-2027	365,764	0.02
725,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	715,019	0.05	562,000	MGM Resorts International 6.125% 15-Sep-2029	577,860	0.04
283,000	LCM Investments Holdings II LLC '144A' 8.250% 01-Aug-2031	299,498	0.02	421,000	MGM Resorts International 6.500% 15-Apr-2032	434,009	0.03
				568,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	546,707	0.04
				1,045,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	966,158	0.06
				100,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	98,458	0.01
				682,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 8.250% 15-Apr-2030	713,046	0.05

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Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
1,240,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 11.875% 15-Apr-2031	1,311,409	0.09
266,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	258,460	0.02
329,000	Motion Finco Sarl '144A' 8.375% 15-Feb-2032	295,737	0.02
160,000	Murphy Oil USA Inc 5.625% 01-May-2027	160,283	0.01
1,196,000	NCL Corp Ltd '144A' 5.875% 15-Jan-2031	1,192,151	0.08
280,000	NCL Corp Ltd '144A' 6.250% 01-Mar-2030	284,591	0.02
450,000	NCL Corp Ltd '144A' 6.250% 15-Sep-2033	449,900	0.03
1,463,000	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	1,498,898	0.10
488,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	519,782	0.03
464,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	478,976	0.03
789,000	New Flyer Holdings Inc '144A' 9.250% 01-Jul-2030	851,951	0.06
400,000	New Home Co Inc/The '144A' 8.500% 01-Nov-2030	412,441	0.03
1,045,000	New Home Co Inc/The '144A' 9.250% 01-Oct-2029	1,091,937	0.07
309,000	Newell Brands Inc 6.375% 15-May-2030	302,162	0.02
321,000	Newell Brands Inc 6.625% 15-Sep-2029	320,277	0.02
184,000	Newell Brands Inc 6.625% 15-May-2032	178,762	0.01
985,000	Newell Brands Inc '144A' 8.500% 01-Jun-2028	1,034,086	0.07
590,000	Nissan Motor Acceptance Co LLC '144A' 2.450% 15-Sep-2028	548,636	0.04
963,000	Nissan Motor Acceptance Co LLC '144A' 2.750% 09-Mar-2028	915,718	0.06
544,000	Nissan Motor Acceptance Co LLC '144A' 5.300% 13-Sep-2027	546,067	0.04
460,000	Nissan Motor Acceptance Co LLC '144A' 5.550% 13-Sep-2029	458,912	0.03
516,000	Nissan Motor Acceptance Co LLC '144A' 5.625% 29-Sep-2028	517,835	0.03
928,000	Nissan Motor Acceptance Co LLC '144A' 6.125% 30-Sep-2030	928,812	0.06
1,131,000	Nissan Motor Acceptance Co LLC '144A' 7.050% 15-Sep-2028	1,173,870	0.08
4,032,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	3,980,891	0.26
4,003,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	3,777,782	0.25
742,000	Nissan Motor Co Ltd '144A' 7.500% 17-Jul-2030	778,789	0.05
332,000	Nissan Motor Co Ltd '144A' 7.750% 17-Jul-2032	352,179	0.02
1,928,000	Nissan Motor Co Ltd '144A' 8.125% 17-Jul-2035	2,052,149	0.14
301,000	Nordstrom Inc 4.000% 15-Mar-2027	298,735	0.02
215,000	Nordstrom Inc 4.250% 01-Aug-2031	199,657	0.01
454,000	Nordstrom Inc 5.000% 15-Jan-2044	341,771	0.02
420,000	Nordstrom Inc 6.950% 15-Mar-2028	435,530	0.03
520,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	536,540	0.04
822,000	OneSky Flight LLC '144A' 8.875% 15-Dec-2029	880,118	0.06
340,000	Ontario Gaming GTA LP/OTG Co-Issuer Inc '144A' 8.000% 01-Aug-2030	322,643	0.02
253,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	241,223	0.02
1,016,000	Park River Holdings Inc '144A' 8.000% 15-Mar-2031	1,052,157	0.07
544,183	Park River Holdings Inc '144A' 8.750% 31-Dec-2030	536,020	0.04
1,308,000	Patrick Industries Inc '144A' 6.375% 01-Nov-2032	1,343,075	0.09
83,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	83,212	0.01
282,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	273,517	0.02
2,113,000	PetSmart LLC / PetSmart Finance Corp '144A' 7.500% 15-Sep-2032	2,152,913	0.14
883,000	PetSmart LLC / PetSmart Finance Corp '144A' 10.000% 15-Sep-2033	910,391	0.06
530,000	Phinia Inc '144A' 6.625% 15-Oct-2032	550,781	0.04
728,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	629,720	0.04
792,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	600,930	0.04
854,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	566,843	0.04
1,405,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	1,379,169	0.09
576,000	Qnity Electronics Inc '144A' 5.750% 15-Aug-2032	589,650	0.04
746,000	Qnity Electronics Inc '144A' 6.250% 15-Aug-2033	774,200	0.05
335,000	QVC Inc 5.450% 15-Aug-2034	140,700	0.01
250,000	QVC Inc 5.950% 15-Mar-2043	103,750	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
490,000	QVC Inc '144A' 6.875% 15-Apr-2029	214,583	0.01
2,490,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	2,602,594	0.17
1,027,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	980,575	0.07
534,000	RB Global Holdings Inc '144A' 6.750% 15-Mar-2028	546,764	0.04
843,000	RB Global Holdings Inc '144A' 7.750% 15-Mar-2031	882,414	0.06
755,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	327,247	0.02
667,000	Resideo Funding Inc '144A' 6.500% 15-Jul-2032	683,715	0.05
300,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.450% 27-Jul-2030	297,515	0.02
500,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	446,019	0.03
643,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp '144A' 6.625% 01-Feb-2033	657,881	0.04
650,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp '144A' 6.250% 15-Oct-2030	663,779	0.04
617,000	S&S Holdings LLC '144A' 8.375% 01-Oct-2031	591,786	0.04
381,000	Sabre GLBL Inc '144A' 10.750% 15-Nov-2029	324,050	0.02
796,000	Sabre GLBL Inc '144A' 10.750% 15-Mar-2030	654,312	0.04
1,348,000	Sabre GLBL Inc '144A' 11.125% 15-Jul-2030	1,119,271	0.07
900,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	63,000	0.00
289,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	1,821	0.00
490,000	Saks Global Enterprises LLC '144A' 11.000% 15-Dec-2029	31,850	0.00
204,000	Sally Holdings LLC / Sally Capital Inc 6.750% 01-Mar-2032	213,281	0.01
666,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	592,387	0.04
498,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	485,415	0.03
1,070,000	Service Corp International/US 3.375% 15-Aug-2030	1,001,379	0.07
978,000	Service Corp International/US 4.000% 15-May-2031	935,468	0.06
460,000	Service Corp International/US 4.625% 15-Dec-2027	460,010	0.03
808,000	Service Corp International/US 5.125% 01-Jun-2029	814,020	0.05
748,000	Service Corp International/US 7.500% 01-Apr-2027	773,496	0.05
929,000	SGUS LLC '144A' 11.000% 15-Dec-2029	353,020	0.02
360,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	357,653	0.02
365,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	360,847	0.02
446,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	171,710	0.01
504,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.250% 15-Jul-2029	470,395	0.03
550,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.375% 15-Apr-2027	548,731	0.04
208,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 6.500% 01-Oct-2028	203,963	0.01
265,000	Six Flags Entertainment Corp / Six Flags Theme Parks Inc/ Canada's Wonderland Co '144A' 6.625% 01-May-2032	267,386	0.02
495,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	492,670	0.03
556,000	Six Flags Entertainment Corp '144A' 7.250% 15-May-2031	533,920	0.04
200,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	196,487	0.01
269,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	260,963	0.02
1,369,000	Sotheby's '144A' 7.375% 15-Oct-2027	1,361,696	0.09
176,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	164,629	0.01
118,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 7.750% 15-Oct-2029	115,240	0.01
1,517,586	Spirit Airlines Pass Through Trust 2015-1A 4.100% 01-Apr-2028	1,457,620	0.10
3,200,000	Staples Inc '144A' 10.750% 01-Sep-2029	3,185,410	0.21
1,004,000	Staples Inc '144A' 12.750% 15-Jan-2030	843,649	0.06

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
924,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	916,911	0.06
321,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	304,574	0.02
940,000	Station Casinos LLC '144A' 6.625% 15-Mar-2032	966,498	0.06
847,000	STL Holding Co LLC '144A' 8.750% 15-Feb-2029	893,619	0.06
1,294,000	StoneMor Inc '144A' 8.500% 15-May-2029	1,266,000	0.08
416,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	417,622	0.03
1,622,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	1,567,729	0.10
1,235,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	1,237,354	0.08
100,000	SWF Holdings I Corp '144A' 6.500% 06-Oct-2029	42,000	0.00
100,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	100,701	0.01
1,147,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Nov-2032	1,180,850	0.08
4,898,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	4,917,003	0.33
274,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	278,085	0.02
805,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	831,413	0.06
816,000	Travel + Leisure Co 6.000% 01-Apr-2027	828,880	0.06
634,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	620,911	0.04
543,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	531,939	0.04
425,000	Travel + Leisure Co '144A' 6.125% 01-Sep-2033	431,705	0.03
383,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	386,237	0.03
1,282,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	1,305,179	0.09
546,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	518,165	0.03
983,000	Under Armour Inc '144A' 7.250% 15-Jul-2030	986,412	0.07
602,000	Vail Resorts Inc '144A' 5.625% 15-Jul-2030	613,893	0.04
257,000	Vail Resorts Inc '144A' 6.500% 15-May-2032	266,921	0.02
353,000	Velocity Vehicle Group LLC '144A' 8.000% 01-Jun-2029	335,696	0.02
1,310,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	1,410,053	0.09
640,000	VF Corp 2.800% 23-Apr-2027	628,748	0.04
795,000	VF Corp 2.950% 23-Apr-2030	720,507	0.05
75,000	VF Corp 6.000% 15-Oct-2033	74,117	0.01
183,000	VF Corp 6.450% 01-Nov-2037	175,229	0.01
236,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	229,088	0.02
306,000	Victra Holdings LLC / Victra Finance Corp '144A' 8.750% 15-Sep-2029	324,412	0.02
1,784,000	Viking Cruises Ltd '144A' 5.875% 15-Oct-2033	1,812,150	0.12
386,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	389,590	0.03
612,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	655,699	0.04
266,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 01-Feb-2030	253,341	0.02
295,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 01-May-2027	297,368	0.02
1,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	1,038	0.00
321,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	321,109	0.02
2,077,000	Voyager Parent LLC '144A' 9.250% 01-Jul-2032	2,205,043	0.15
259,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	242,540	0.02
800,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	796,082	0.05
11,000	Warnermedia Holdings Inc 3.755% 15-Mar-2027	10,876	0.00
931,000	Warnermedia Holdings Inc 4.054% 15-Mar-2029	905,481	0.06
1,640,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	1,441,675	0.10
445,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	368,469	0.02
3,476,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	2,462,746	0.16
18,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	11,700	0.00
964,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	637,541	0.04
496,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	489,537	0.03
418,000	Whirlpool Corp 2.400% 15-May-2031	345,394	0.02
153,000	Whirlpool Corp 4.500% 01-Jun-2046	115,054	0.01
450,000	Whirlpool Corp 4.600% 15-May-2050	331,297	0.02
480,000	Whirlpool Corp 4.700% 14-May-2032	435,337	0.03
579,000	Whirlpool Corp 4.750% 26-Feb-2029	572,654	0.04
433,000	Whirlpool Corp 5.500% 01-Mar-2033	402,357	0.03
424,000	Whirlpool Corp 5.750% 01-Mar-2034	393,788	0.03
360,000	Whirlpool Corp 6.125% 15-Jun-2030	359,409	0.02
278,000	Whirlpool Corp 6.500% 15-Jun-2033	269,784	0.02
238,000	Whirlpool Corp 'MTN' 5.150% 01-Mar-2043	194,777	0.01
502,000	White Cap Supply Holdings LLC '144A' 7.375% 15-Nov-2030	521,748	0.03
390,000	William Carter Co/The '144A' 7.375% 15-Feb-2031	403,716	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
714,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	755,345	0.05
109,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	100,923	0.01
898,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	890,610	0.06
1,557,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	1,563,675	0.10
709,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	702,505	0.05
504,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	503,876	0.03
1,397,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	1,395,664	0.09
1,616,000	Wynn Macau Ltd '144A' 6.750% 15-Feb-2034	1,638,482	0.11
240,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	241,574	0.02
860,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 6.250% 15-Mar-2033	880,148	0.06
820,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	887,816	0.06
2,419,000	Yum! Brands Inc 3.625% 15-Mar-2031	2,291,122	0.15
2,133,000	Yum! Brands Inc 4.625% 31-Jan-2032	2,092,716	0.14
357,000	Yum! Brands Inc 5.350% 01-Nov-2043	346,384	0.02
1,983,000	Yum! Brands Inc 5.375% 01-Apr-2032	2,010,249	0.13
296,000	Yum! Brands Inc 6.875% 15-Nov-2037	326,925	0.02
1,851,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	1,854,434	0.12
953,000	ZF North America Capital Inc '144A' 6.750% 23-Apr-2030	942,375	0.06
1,133,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	1,160,527	0.08
1,499,000	ZF North America Capital Inc '144A' 6.875% 23-Apr-2032	1,466,983	0.10
987,000	ZF North America Capital Inc '144A' 7.125% 14-Apr-2030	996,228	0.07
2,347,000	ZF North America Capital Inc '144A' 7.500% 24-Mar-2031	2,373,641	0.16
350,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	275,100	0.02
Consumer, Non-cyclical - 203,236,503			
(31 December 2024: 230,280,525)		203,236,503	13.49
7,687,000	1261229 BC Ltd '144A' 10.000% 15-Apr-2032	8,002,575	0.53
284,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	273,864	0.02
235,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	233,926	0.02
193,000	Acadia Healthcare Co Inc '144A' 7.375% 15-Mar-2033	195,170	0.01
132,000	Accendra Health Inc '144A' 4.500% 31-Mar-2029	89,666	0.01
364,000	Accendra Health Inc '144A' 6.625% 01-Apr-2030	232,503	0.02
328,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	304,509	0.02
264,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	257,015	0.02
356,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	349,008	0.02
366,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	370,211	0.02
798,000	ADT Security Corp/The '144A' 5.875% 15-Oct-2033	808,704	0.05
367,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	365,685	0.02
1,159,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	1,114,537	0.07
1,980,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	1,979,954	0.13
976,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	969,035	0.06
764,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.500% 31-Mar-2031	773,454	0.05
738,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.750% 31-Mar-2034	741,908	0.05
692,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	697,012	0.05
223,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.250% 15-Mar-2033	229,504	0.02
1,052,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.500% 15-Feb-2028	1,078,401	0.07
1,777,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	1,861,862	0.12
1,185,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15-Jun-2030	1,234,998	0.08
2,270,000	Allied Universal Holdco LLC '144A' 7.875% 15-Feb-2031	2,393,655	0.16

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
370,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	353,607	0.02
396,000	AMN Healthcare Inc '144A' 6.500% 15-Jan-2031	396,383	0.03
260,000	Amneal Pharmaceuticals LLC '144A' 6.875% 01-Aug-2032	274,643	0.02
1,168,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	1,168,856	0.08
509,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	489,079	0.03
893,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	888,844	0.06
496,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	510,105	0.03
396,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	410,854	0.03
597,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.375% 15-Jun-2032	616,860	0.04
339,000	B&G Foods Inc 5.250% 15-Sep-2027	332,182	0.02
467,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	460,051	0.03
1,371,000	Bausch + Lomb Corp '144A' 8.375% 01-Oct-2028	1,432,695	0.10
740,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	733,276	0.05
546,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	489,080	0.03
530,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	464,203	0.03
550,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	423,970	0.03
950,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	669,365	0.04
560,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	367,298	0.02
982,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	791,738	0.05
205,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	186,550	0.01
415,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	334,334	0.02
831,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	861,427	0.06
381,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	387,149	0.03
502,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	519,395	0.03
904,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	923,644	0.06
603,000	Block Inc 6.500% 15-May-2032	627,508	0.04
529,000	Block Inc '144A' 5.625% 15-Aug-2030	540,050	0.04
316,000	Block Inc '144A' 6.000% 15-Aug-2033	324,595	0.02
4,016,000	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	4,270,333	0.28
346,000	Brink's Co/The '144A' 6.500% 15-Jun-2029	358,467	0.02
432,000	Brink's Co/The '144A' 6.750% 15-Jun-2032	452,515	0.03
483,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	449,420	0.03
388,000	Champions Financing Inc '144A' 8.750% 15-Feb-2029	382,618	0.03
358,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	355,037	0.02
174,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	172,223	0.01
851,228	Chobani Holdco II LLC '144A' 8.750% 01-Oct-2029	910,726	0.06
20,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	20,077	0.00
500,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.625% 01-Jul-2029	522,169	0.03
576,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	513,427	0.03
1,000,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	940,919	0.06
491,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	492,868	0.03
900,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	721,929	0.05
900,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	801,855	0.05
1,020,000	CHS/Community Health Systems Inc '144A' 9.750% 15-Jan-2034	1,072,610	0.07
1,424,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	1,555,991	0.10
508,000	Cimpress Plc '144A' 7.375% 15-Sep-2032	518,797	0.03
380,000	Concentra Health Services Inc '144A' 6.875% 15-Jul-2032	397,862	0.03
551,000	CoreCivic Inc 8.250% 15-Apr-2029	579,691	0.04
453,000	CPI CG Inc '144A' 10.000% 15-Jul-2029	482,096	0.03
1,184,000	CVS Health Corp FRN 6.750% 10-Dec-2054	1,237,181	0.08
4,584,000	CVS Health Corp FRN 7.000% 10-Mar-2055	4,811,816	0.32
2,163,000	DaVita Inc '144A' 3.750% 15-Feb-2031	2,003,110	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
2,815,000	DaVita Inc '144A' 4.625% 01-Jun-2030	2,738,758	0.18
1,134,000	DaVita Inc '144A' 6.750% 15-Jul-2033	1,176,721	0.08
1,222,000	DaVita Inc '144A' 6.875% 01-Sep-2032	1,272,681	0.08
308,000	Dcli Bidco LLC '144A' 7.750% 15-Nov-2029	316,745	0.02
1,058,000	Deluxe Corp '144A' 8.125% 15-Sep-2029	1,115,903	0.07
1,913,000	DENTSPLY SIRONA Inc FRN 8.375% 12-Sep-2055	1,792,424	0.12
437,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	418,160	0.03
1,003,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	1,006,019	0.07
395,000	Elanco Animal Health Inc 6.650% 28-Aug-2028	413,742	0.03
290,000	Embecka Corp '144A' 5.000% 15-Feb-2030	277,425	0.02
930,000	Embecka Corp '144A' 6.750% 15-Feb-2030	920,178	0.06
334,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	301,135	0.02
1,883,000	Encompass Health Corp 4.500% 01-Feb-2028	1,881,050	0.12
845,000	Encompass Health Corp 4.625% 01-Apr-2031	830,495	0.06
1,830,000	Encompass Health Corp 4.750% 01-Feb-2030	1,825,183	0.12
971,000	Endo Finance Holdings Inc '144A' 8.500% 15-Apr-2031	1,027,522	0.07
444,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	424,735	0.03
315,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	312,692	0.02
182,000	EquipmentShare.com Inc '144A' 8.000% 15-Mar-2033	191,772	0.01
633,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	663,366	0.04
419,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	440,166	0.03
684,000	Froneri Lux FinCo SARL '144A' 6.000% 01-Aug-2032	693,934	0.05
659,000	Garda World Security Corp '144A' 6.500% 15-Jan-2031	674,731	0.04
237,000	Garda World Security Corp '144A' 7.750% 15-Feb-2028	243,244	0.02
649,000	Garda World Security Corp '144A' 8.250% 01-Aug-2032	661,986	0.04
1,272,000	Garda World Security Corp '144A' 8.375% 15-Nov-2032	1,297,479	0.09
1,429,000	Genmab A/S and Genmab Finance LLC '144A' 6.250% 15-Dec-2032	1,465,143	0.10
1,013,000	Genmab A/S and Genmab Finance LLC '144A' 7.250% 15-Dec-2033	1,068,239	0.07
1,029,000	GEO Group Inc/The 8.625% 15-Apr-2029	1,083,005	0.07
1,515,000	GEO Group Inc/The 10.250% 15-Apr-2031	1,659,187	0.11
1,140,000	Global Medical Response Inc '144A' 7.375% 01-Oct-2032	1,187,172	0.08
557,000	Graham Holdings Co '144A' 5.625% 01-Dec-2033	563,719	0.04
508,000	Grifols SA '144A' 4.750% 15-Oct-2028	528,730	0.04
238,000	HAH Group Holding Co LLC '144A' 9.750% 01-Oct-2031	195,755	0.01
216,000	Harrow Inc '144A' 8.625% 15-Sep-2030	227,160	0.02
60,000	Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.500% 30-Apr-2028	62,984	0.00
540,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	562,807	0.04
1,108,000	Herc Holdings Inc '144A' 7.000% 15-Jun-2030	1,166,711	0.08
464,000	Herc Holdings Inc '144A' 7.250% 15-Jun-2033	493,276	0.03
837,000	Hertz Corp/The '144A' 12.625% 15-Jul-2029	844,702	0.06
297,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	279,334	0.02
1,919,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 12.250% 15-Apr-2029	2,074,508	0.14
730,000	Hologic Inc '144A' 3.250% 15-Feb-2029	720,058	0.05
650,000	Horizon Mutual Holdings Inc '144A' 6.200% 15-Nov-2034	630,449	0.04
244,000	Ingles Markets Inc '144A' 4.000% 15-Jun-2031	231,745	0.02
189,000	Insulet Corp '144A' 6.500% 01-Apr-2033	197,734	0.01
1,428,000	ION Platform Finance US Inc '144A' 7.875% 30-Sep-2032	1,356,753	0.09
765,000	IQVIA Inc '144A' 5.000% 15-May-2027	765,146	0.05
1,694,000	IQVIA Inc '144A' 6.250% 01-Jun-2032	1,772,209	0.12
105,000	IQVIA Inc '144A' 6.500% 15-May-2030	109,001	0.01
230,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	227,012	0.02
716,000	Kedrion SpA '144A' 6.500% 01-Sep-2029	706,354	0.05
1,528,000	KeHe Distributors LLC / KeHe Finance Corp / NextWave Distribution Inc '144A' 9.000% 15-Feb-2029	1,605,850	0.11

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Consumer, Non-cyclical cont'd.				Consumer, Non-cyclical cont'd.		
350,000	Kronos Acquisition Holdings Inc '144A' 8.250% 30-Jun-2031	231,437	0.02	1,400,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	1,443,949	0.10
300,000	Kronos Acquisition Holdings Inc '144A' 10.750% 30-Jun-2032	134,439	0.01	1,878,000	RR Donnelley & Sons Co '144A' 9.500% 01-Aug-2029	1,942,312	0.13
758,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	733,917	0.05	1,121,000	RR Donnelley & Sons Co '144A' 10.875% 01-Aug-2029	1,147,279	0.08
666,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	635,118	0.04	439,001	RRD Intermediate Holdings Inc '144A' 11.000% 01-Dec-2030	458,289	0.03
504,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	504,604	0.03	1,013,000	Sabre Financial Borrower LLC '144A' 11.125% 15-Jun-2029	1,027,387	0.07
899,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	921,475	0.06	275,000	Safeway Inc 7.250% 01-Feb-2031	298,708	0.02
490,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	483,099	0.03	240,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	226,114	0.02
809,000	LifePoint Health Inc '144A' 8.375% 15-Feb-2032	878,802	0.06	191,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	179,546	0.01
1,723,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	1,856,860	0.12	117,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	114,950	0.01
848,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	902,695	0.06	119,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	119,100	0.01
3,326,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	3,651,565	0.24	131,000	Select Medical Corp '144A' 6.250% 01-Dec-2032	128,182	0.01
300,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	217,879	0.01	967,000	Service Corp International/US 5.750% 15-Oct-2032	985,363	0.07
784,000	Matthews International Corp '144A' 8.625% 01-Oct-2027	811,201	0.05	1,739,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 6.750% 15-Aug-2032	1,796,444	0.12
4,021,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	3,928,533	0.26	1,000,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	964,751	0.06
1,609,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	1,618,963	0.11	1,145,000	Somnigroup International Inc '144A' 3.875% 15-Oct-2031	1,072,994	0.07
722,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	747,278	0.05	1,189,000	Somnigroup International Inc '144A' 4.000% 15-Apr-2029	1,160,161	0.08
272,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	190,675	0.01	920,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	971,710	0.06
979,000	Molina Healthcare Inc '144A' 6.250% 15-Jan-2033	998,913	0.07	2,115,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	2,259,978	0.15
792,000	Molina Healthcare Inc '144A' 6.500% 15-Feb-2031	814,398	0.05	546,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	553,605	0.04
822,000	MPH Acquisition Holdings LLC '144A' 5.750% 31-Dec-2030	721,963	0.05	602,000	SWF Holdings I Corp '144A' 6.500% 01-Oct-2029	144,480	0.01
210,000	Neogen Food Safety Corp '144A' 8.625% 20-Jul-2030	225,017	0.01	731,000	Synergy Infrastructure Holdings LLC '144A' 7.875% 01-Dec-2030	759,672	0.05
377,000	Newell Brands Inc 6.375% 15-Sep-2027	379,661	0.03	519,000	Team Health Holdings Inc '144A' 8.375% 30-Jun-2028	526,196	0.03
320,000	Newell Brands Inc 7.375% 01-Apr-2036	300,930	0.02	633,000	Teleflex Inc 4.625% 15-Nov-2027	632,492	0.04
635,000	Newell Brands Inc 7.500% 01-Apr-2046	530,685	0.04	520,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	515,413	0.03
1,039,000	Opal Bidco SAS '144A' 6.500% 31-Mar-2032	1,064,891	0.07	1,072,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	1,056,923	0.07
404,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	396,470	0.03	1,187,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	1,165,638	0.08
1,729,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	1,692,007	0.11	418,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	420,327	0.03
977,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	809,870	0.05	1,509,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	1,517,536	0.10
396,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 6.750% 15-May-2034	356,689	0.02	1,610,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	1,618,261	0.11
296,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 7.875% 15-May-2034	241,294	0.02	1,590,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	1,629,024	0.11
454,000	OT Midco Inc '144A' 10.000% 15-Feb-2030	181,775	0.01	1,338,000	Tenet Healthcare Corp 6.750% 15-May-2031	1,392,893	0.09
1,001,000	Paradigm Parent LLC and Paradigm Parent CO-Issuer Inc '144A' 8.750% 17-Apr-2032	907,767	0.06	130,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	142,706	0.01
235,000	Pediatric Medical Group Inc '144A' 5.375% 15-Feb-2030	235,214	0.02	943,000	Tenet Healthcare Corp '144A' 5.500% 15-Nov-2032	956,488	0.06
1,237,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	1,216,912	0.08	541,000	Tenet Healthcare Corp '144A' 6.000% 15-Nov-2033	557,350	0.04
1,093,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	1,095,217	0.07	522,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	503,541	0.03
1,945,000	Performance Food Group Inc '144A' 6.125% 15-Sep-2032	2,007,582	0.13	675,000	Toledo Hospital/The 5.325% 15-Nov-2028	684,861	0.05
607,000	Perrigo Finance Unlimited Co 4.900% 15-Jun-2030	587,592	0.04	320,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	319,200	0.02
26,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	20,761	0.00	412,000	TriNet Group Inc '144A' 7.125% 15-Aug-2031	426,348	0.03
448,000	Perrigo Finance Unlimited Co 6.125% 30-Sep-2032	436,793	0.03	1,357,000	Turning Point Brands Inc '144A' 7.625% 15-Mar-2032	1,447,664	0.10
2,009,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	1,903,744	0.13	571,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	574,278	0.04
2,522,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	2,458,113	0.16	1,005,000	United Rentals North America Inc '144A' 5.375% 15-Nov-2033	1,004,911	0.07
707,000	Post Holdings Inc '144A' 6.250% 15-Feb-2032	727,308	0.05	763,000	United Rentals North America Inc '144A' 6.125% 15-Mar-2034	795,750	0.05
735,000	Post Holdings Inc '144A' 6.250% 15-Oct-2034	739,771	0.05	588,000	Upbound Group Inc '144A' 6.375% 15-Feb-2029	582,077	0.04
2,189,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	2,213,764	0.15	348,000	US Acute Care Solutions LLC '144A' 9.750% 15-May-2029	351,015	0.02
1,064,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	997,638	0.07	301,000	US Foods Inc '144A' 4.625% 01-Jun-2030	297,274	0.02
794,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	796,059	0.05	656,000	US Foods Inc '144A' 4.750% 15-Feb-2029	653,262	0.04
941,000	Prime Healthcare Services Inc '144A' 9.375% 01-Sep-2029	989,563	0.07	424,000	US Foods Inc '144A' 5.750% 15-Apr-2033	432,271	0.03
879,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 4.375% 30-Apr-2029	856,216	0.06	65,000	US Foods Inc '144A' 6.875% 15-Sep-2028	67,305	0.00
597,000	Primo Water Holdings Inc / Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	602,110	0.04	567,000	US Foods Inc '144A' 7.250% 15-Jan-2032	596,696	0.04
1,230,000	Radiology Partners Inc '144A' 8.500% 15-Jul-2032	1,277,745	0.08	586,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	538,955	0.04
670,795	Radiology Partners Inc '144A' 9.781% 15-Feb-2030	646,479	0.04	619,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	633,623	0.04
				884,000	Viking Baked Goods Acquisition Corp '144A' 8.625% 01-Nov-2031	888,660	0.06
				239,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	239,355	0.02
				410,000	VT Topco Inc '144A' 8.500% 15-Aug-2030	430,014	0.03

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
1,158,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	1,226,204	0.08
541,000	WEX Inc '144A' 6.500% 15-Mar-2033	556,018	0.04
386,000	Williams Scotsman Inc '144A' 4.625% 15-Aug-2028	386,146	0.03
544,000	Williams Scotsman Inc '144A' 6.625% 15-Jun-2029	563,911	0.04
727,000	Williams Scotsman Inc '144A' 6.625% 15-Apr-2030	754,001	0.05
858,000	Williams Scotsman Inc '144A' 7.375% 01-Oct-2031	896,883	0.06
358,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	358,985	0.02
Diversified - 2,227,940			
(31 December 2024: 4,384,252)		2,227,940	0.15
1,063,000	Stena International SA '144A' 7.250% 15-Jan-2031	1,087,821	0.07
1,106,000	Stena International SA '144A' 7.625% 15-Feb-2031	1,140,119	0.08
Electric - 3,041,004			
(31 December 2024: 3,803,225)		3,041,004	0.20
1,658,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	1,617,637	0.11
1,424,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	1,423,367	0.09
Energy - 168,773,591			
(31 December 2024: 216,419,917)		168,773,591	11.20
807,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	845,884	0.06
1,175,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 8.625% 15-Jun-2029	1,245,966	0.08
440,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	442,765	0.03
740,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	740,489	0.05
681,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	683,262	0.05
554,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Oct-2033	557,644	0.04
729,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 6.625% 01-Feb-2032	755,003	0.05
66,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	66,435	0.00
860,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.625% 01-Sep-2032	887,513	0.06
415,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	417,695	0.03
642,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Oct-2032	666,867	0.04
690,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15-Jul-2033	714,615	0.05
751,000	BKV Upstream Midstream LLC '144A' 7.500% 15-Oct-2030	766,427	0.05
740,000	Breakwater Energy Holdings Sarl '144A' 9.250% 15-Nov-2030	775,579	0.05
994,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	996,102	0.07
623,000	Buckeye Partners LP 3.950% 01-Dec-2026	616,565	0.04
555,000	Buckeye Partners LP 4.125% 01-Dec-2027	548,613	0.04
119,000	Buckeye Partners LP 5.600% 15-Oct-2044	108,075	0.01
220,000	Buckeye Partners LP 5.850% 15-Nov-2043	206,458	0.01
451,000	Buckeye Partners LP 6.750% 15-Aug-2033	466,165	0.03
400,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	398,879	0.03
495,000	Buckeye Partners LP '144A' 6.750% 01-Feb-2030	519,906	0.03
898,000	Buckeye Partners LP '144A' 6.875% 01-Jul-2029	937,374	0.06
1,158,000	California Resources Corp '144A' 7.000% 15-Jan-2034	1,141,375	0.08
2,782,000	California Resources Corp '144A' 8.250% 15-Jun-2029	2,911,671	0.19
171,100	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	171,375	0.01
219,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	222,675	0.01
847,000	Caturus Energy LLC '144A' 8.500% 15-Feb-2030	882,443	0.06
1,246,000	CHC Group LLC '144A' 11.750% 01-Sep-2030	1,172,323	0.08
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	85	0.00
1,630,000	Chord Energy Corp '144A' 6.000% 01-Oct-2030	1,654,587	0.11
1,637,000	Chord Energy Corp '144A' 6.750% 15-Mar-2033	1,693,748	0.11

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
1,575,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	1,624,759	0.11
1,067,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	1,118,952	0.07
1,120,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	1,163,289	0.08
1,042,000	Civitas Resources Inc '144A' 9.625% 15-Jun-2033	1,124,833	0.07
442,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	430,814	0.03
991,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	998,892	0.07
1,308,000	CNX Resources Corp '144A' 7.250% 01-Mar-2032	1,370,776	0.09
718,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	746,197	0.05
1,453,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	1,414,282	0.09
988,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	986,532	0.07
2,594,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	2,601,530	0.17
200,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	196,250	0.01
229,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	224,706	0.01
362,000	Coronado Finance Pty Ltd '144A' 9.250% 01-Oct-2029	335,778	0.02
1,371,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	1,357,261	0.09
145,000	Crescent Energy Finance LLC 9.750% 15-Oct-2030	152,676	0.01
829,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	787,228	0.05
1,649,000	Crescent Energy Finance LLC '144A' 7.625% 01-Apr-2032	1,599,855	0.11
300,000	Crescent Energy Finance LLC '144A' 7.875% 15-Apr-2032	295,789	0.02
1,439,000	Crescent Energy Finance LLC '144A' 8.375% 15-Jan-2034	1,430,294	0.09
75,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	77,673	0.01
807,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	798,045	0.05
1,372,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	1,411,201	0.09
547,000	DBR Land Holdings LLC '144A' 6.250% 01-Dec-2030	559,854	0.04
1,250,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	1,257,817	0.08
895,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.375% 30-Jun-2033	913,916	0.06
1,902,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 8.625% 15-Mar-2029	1,994,816	0.13
805,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	856,032	0.06
2,465,000	Energy Transfer LP FRN 6.500% 15-Feb-2056	2,458,031	0.16
1,038,000	Energy Transfer LP FRN 6.750% 15-Feb-2056	1,042,524	0.07
818,000	Energy Transfer LP FRN 7.125% 01-Oct-2054	839,908	0.06
1,512,000	Energy Transfer LP FRN 8.000% 15-May-2054	1,615,194	0.11
411,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	414,549	0.03
955,000	Excelerate Energy LP '144A' 8.000% 15-May-2030	1,012,678	0.07
569,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	547,224	0.04
377,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	372,175	0.02
477,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	479,262	0.03
636,000	Genesis Energy LP / Genesis Energy Finance Corp 7.875% 15-May-2032	663,370	0.04
612,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-May-2033	635,705	0.04
596,000	Genesis Energy LP / Genesis Energy Finance Corp 8.250% 15-Jan-2029	624,075	0.04
402,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	424,337	0.03
195,000	Global Marine Inc 7.000% 01-Jun-2028	190,856	0.01
21,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	21,351	0.00
621,000	Global Partners LP / GLP Finance Corp '144A' 7.125% 01-Jul-2033	636,262	0.04
534,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	564,603	0.04
1,572,000	Gulftport Energy Operating Corp '144A' 6.750% 01-Sep-2029	1,624,272	0.11
1,283,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	1,302,949	0.09

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Energy cont'd.				Energy cont'd.		
710,000	Harvest Midstream I LP '144A' 7.500% 15-May-2032	740,565	0.05	478,000	Permian Resources Operating LLC '144A' 6.250% 01-Feb-2033	490,612	0.03
1,364,000	Helix Energy Solutions Group Inc '144A' 9.750% 01-Mar-2029	1,442,592	0.10	932,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	974,453	0.06
196,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	200,172	0.01	357,000	Permian Resources Operating LLC '144A' 8.000% 15-Apr-2027	363,010	0.02
625,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	619,320	0.04	469,000	Prairie Acquiror LP '144A' 9.000% 01-Aug-2029	489,560	0.03
115,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	112,192	0.01	1,682,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	1,702,083	0.11
319,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	304,435	0.02	1,831,000	Puma International Financing SA '144A' 7.750% 25-Apr-2029	1,890,415	0.13
382,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	386,323	0.03	678,000	Range Resources Corp 8.250% 15-Jan-2029	691,859	0.05
85,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	80,304	0.01	664,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	655,860	0.04
363,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.875% 15-May-2034	340,596	0.02	190,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	187,655	0.01
804,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 7.250% 15-Feb-2035	764,586	0.05	10,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	9,985	0.00
333,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 01-Nov-2033	341,507	0.02	495,000	Rockies Express Pipeline LLC '144A' 6.750% 15-Mar-2033	523,002	0.03
794,000	Howard Midstream Energy Partners LLC '144A' 6.625% 15-Jan-2034	816,077	0.05	180,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	186,190	0.01
108,000	Howard Midstream Energy Partners LLC '144A' 7.375% 15-Jul-2032	114,030	0.01	274,000	Saturn Oil & Gas Inc '144A' 9.625% 15-Jun-2029	270,423	0.02
1,012,000	Ithaca Energy North Sea Plc '144A' 8.125% 15-Oct-2029	1,052,995	0.07	926,000	Seadrill Finance Ltd '144A' 8.375% 01-Aug-2030	963,564	0.06
1,938,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	1,861,487	0.12	649,000	SESI LLC '144A' 7.875% 30-Sep-2030	639,334	0.04
86,000	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	86,812	0.01	473,000	SM Energy Co 6.500% 15-Jul-2028	480,372	0.03
588,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	605,845	0.04	436,000	SM Energy Co 6.625% 15-Jan-2027	438,966	0.03
987,000	Kodiak Gas Services LLC '144A' 6.500% 01-Oct-2033	1,009,118	0.07	1,130,000	SM Energy Co '144A' 6.750% 01-Aug-2029	1,138,924	0.08
658,000	Kodiak Gas Services LLC '144A' 6.750% 01-Oct-2035	676,691	0.04	571,000	SM Energy Co '144A' 7.000% 01-Aug-2032	561,692	0.04
828,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	861,990	0.06	500,000	South Bow Canadian Infrastructure Holdings Ltd FRN 7.500% 01-Mar-2055	534,737	0.04
1,081,000	Kraken Oil & Gas Partners LLC '144A' 7.625% 15-Aug-2029	1,070,479	0.07	558,000	South Bow Canadian Infrastructure Holdings Ltd FRN 7.625% 01-Mar-2055	583,739	0.04
396,000	Long Ridge Energy LLC '144A' 8.750% 15-Feb-2032	421,719	0.03	380,000	Star Holding LLC '144A' 8.750% 01-Aug-2031	366,016	0.02
74,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.875% 01-Dec-2032	76,440	0.01	495,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	495,793	0.03
1,241,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	1,287,581	0.09	524,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	504,383	0.03
1,159,000	Matador Resources Co '144A' 6.250% 15-Apr-2033	1,164,710	0.08	1,081,000	Summit Midstream Holdings LLC '144A' 8.625% 31-Oct-2029	1,121,548	0.07
1,894,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	1,922,059	0.13	619,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	608,339	0.04
1,313,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	1,347,361	0.09	648,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	633,277	0.04
1,618,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	1,550,511	0.10	14,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	14,082	0.00
64,000	Murphy Oil Corp 6.000% 01-Oct-2032	63,978	0.00	37,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	37,186	0.00
446,000	Nabors Industries Inc '144A' 7.625% 15-Nov-2032	438,902	0.03	277,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	286,773	0.02
551,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	578,137	0.04	972,000	Sunoco LP '144A' 4.500% 01-Oct-2029	949,530	0.06
331,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	331,155	0.02	582,000	Sunoco LP '144A' 4.625% 01-May-2030	828,232	0.05
1,800,000	NFE Financing LLC '144A' 12.000% 15-Nov-2029	486,000	0.03	1,018,000	Sunoco LP '144A' 5.625% 15-Mar-2031	1,026,030	0.07
1,501,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15-Feb-2029	1,563,892	0.10	526,000	Sunoco LP '144A' 5.875% 15-Jul-2027	529,129	0.04
1,417,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15-Feb-2032	1,468,369	0.10	800,000	Sunoco LP '144A' 5.875% 15-Mar-2034	800,302	0.05
185,000	Nine Energy Service Inc 13.000% 01-Feb-2028	56,417	0.00	1,615,000	Sunoco LP '144A' 6.250% 01-Jul-2033	1,655,795	0.11
2,204,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	2,291,261	0.15	949,000	Sunoco LP '144A' 6.625% 15-Aug-2032	979,830	0.07
905,000	Northern Oil & Gas Inc '144A' 7.875% 15-Oct-2033	881,725	0.06	629,000	Sunoco LP '144A' 7.000% 01-May-2029	656,297	0.04
1,533,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	1,549,474	0.10	885,000	Sunoco LP '144A' 7.250% 01-May-2032	936,327	0.06
188,000	Northern Midstream Finance LP '144A' 6.750% 15-Jul-2032	191,813	0.01	730,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	713,093	0.05
1,177,000	Oceaneering International Inc 6.000% 01-Feb-2028	1,196,094	0.08	725,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	728,284	0.05
281,000	Oceaneering International Inc 6.000% 01-Feb-2028	285,559	0.02	867,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	874,510	0.06
1,657,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	1,642,395	0.11	530,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	527,919	0.04
1,377,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	1,327,408	0.09	894,555	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.750% 15-Mar-2034	894,732	0.06
1,128,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	1,161,289	0.08	1,276,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.375% 15-Feb-2029	1,324,719	0.09
1,047,000	Permian Resources Operating LLC '144A' 5.875% 01-Jul-2029	1,056,581	0.07	1,287,000	Talos Production Inc '144A' 9.000% 01-Feb-2029	1,340,936	0.09
				900,000	Talos Production Inc '144A' 9.375% 01-Feb-2031	940,314	0.06
				661,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	656,859	0.04
				1,050,000	TGS ASA '144A' 8.500% 15-Jan-2030	1,100,860	0.07
				2,242,000	Tidewater Inc '144A' 9.125% 15-Jul-2030	2,408,122	0.16

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Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Energy cont'd.				Financials cont'd.		
637,000	TransMontaigne Partners LLC '144A' 8.500% 15-Jun-2030	643,441	0.04	879,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.500% 01-Oct-2031	907,510	0.06
188,723	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	194,182	0.01	1,155,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	1,167,161	0.08
533,000	Transocean International Ltd 6.800% 15-Mar-2038	458,610	0.03	932,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	953,160	0.06
251,000	Transocean International Ltd 7.500% 15-Apr-2031	238,176	0.02	972,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	1,009,097	0.07
223,000	Transocean International Ltd '144A' 7.875% 15-Oct-2032	233,957	0.02	520,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	539,806	0.04
700,000	Transocean International Ltd '144A' 8.250% 15-May-2029	706,064	0.05	278,000	Ally Financial Inc FRN 6.646% 17-Jan-2040	281,054	0.02
700,000	Transocean International Ltd '144A' 8.500% 15-May-2031	693,834	0.05	529,000	American National Group Inc FRN 7.000% 01-Dec-2055	531,813	0.04
491,250	Transocean International Ltd '144A' 8.750% 15-Feb-2030	513,160	0.03	410,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	403,540	0.03
254,190	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	259,776	0.02	397,000	AmWINS Group Inc '144A' 6.375% 15-Feb-2029	408,456	0.03
550,000	Trident Energy Finance Plc '144A' 12.500% 30-Nov-2029	559,842	0.04	346,000	Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc '144A' 7.500% 15-Jul-2033	353,324	0.02
676,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 6.250% 01-Oct-2033	684,574	0.05	590,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	589,817	0.04
920,000	USA Compression Partners LP / USA Compression Finance Corp '144A' 7.125% 15-Mar-2029	952,800	0.06	556,000	Anywhere Real Estate Group LLC / Realty Co-Issuer Corp '144A' 5.250% 15-Apr-2030	521,604	0.03
964,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	1,003,512	0.07	711,000	Anywhere Real Estate Group LLC / Realty Co-Issuer Corp '144A' 5.750% 15-Jan-2029	691,078	0.05
287,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	269,222	0.02	428,000	Anywhere Real Estate Group LLC / Realty Co-Issuer Corp '144A' 9.750% 15-Apr-2030	464,754	0.03
272,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	233,393	0.02	837,000	APH Somerset Investor 2 LLC / APH3 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	846,923	0.06
134,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	121,873	0.01	196,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	189,728	0.01
71,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	71,943	0.00	1,258,000	Arbor Realty SR Inc '144A' 5.000% 30-Dec-2028	1,140,845	0.08
1,302,000	Venture Global LNG Inc '144A' 7.000% 15-Jan-2030	1,254,014	0.08	1,208,000	Arbor Realty SR Inc '144A' 7.875% 15-Jul-2030	1,150,611	0.08
3,816,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	3,867,300	0.26	1,220,000	Arbor Realty SR Inc '144A' 8.500% 15-Oct-2027	1,222,815	0.08
1,645,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	1,637,326	0.11	1,112,000	Arbor Realty Trust Inc '144A' 4.500% 15-Mar-2027	1,050,410	0.07
2,759,000	Venture Global LNG Inc '144A' 9.500% 01-Feb-2029	2,861,546	0.19	1,431,000	Ardonagh Finco Ltd '144A' 7.750% 15-Feb-2031	1,501,226	0.10
1,534,000	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	1,585,692	0.11	1,800,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	1,878,021	0.12
777,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	768,923	0.05	446,000	Aretec Group Inc '144A' 7.500% 01-Apr-2029	450,060	0.03
898,000	Vermilion Energy Inc '144A' 7.250% 15-Feb-2033	846,859	0.06	900,000	Aretec Group Inc '144A' 10.000% 15-Aug-2030	971,153	0.06
249,000	Viridien '144A' 10.000% 15-Oct-2030	262,744	0.02	421,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	425,996	0.03
122,000	W&T Offshore Inc '144A' 10.750% 01-Feb-2029	112,225	0.01	577,000	Atlanticus Holdings Corp '144A' 9.750% 01-Sep-2030	578,833	0.04
459,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	470,083	0.03	202,000	Avation Group S Pte Ltd '144A' 8.500% 15-May-2031	199,194	0.01
1,005,000	WBI Operating LLC '144A' 6.250% 15-Oct-2030	1,011,744	0.07	1,537,000	Azorra Finance Ltd '144A' 7.250% 15-Jan-2031	1,616,597	0.11
590,000	WBI Operating LLC '144A' 6.500% 15-Oct-2033	587,770	0.04	1,494,000	Azorra Finance Ltd '144A' 7.750% 15-Apr-2030	1,583,570	0.10
1,298,000	Weatherford International Ltd '144A' 6.750% 15-Oct-2033	1,329,787	0.09	527,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance '144A' 7.125% 15-May-2031	546,408	0.04
1,266,000	Wildfire Intermediate Holdings LLC '144A' 7.500% 15-Oct-2029	1,280,686	0.08	466,000	BlackRock TCP Capital Corp 6.950% 30-May-2029	468,518	0.03
Finance Companies - 2,381,286				366,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	363,746	0.02
(31 December 2024: 3,330,557)				514,000	Blackstone Mortgage Trust Inc '144A' 7.750% 01-Dec-2029	548,807	0.04
1,683,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	1,688,591	0.11	300,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	294,303	0.02
699,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	692,695	0.05	381,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	363,999	0.02
Financials - 188,392,493				325,000	Brandywine Operating Partnership LP 6.125% 15-Jan-2031	316,260	0.02
(31 December 2024: 222,853,990)				487,000	Brandywine Operating Partnership LP 8.300% 15-Mar-2028	515,354	0.03
646,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	630,391	0.04	580,000	Brandywine Operating Partnership LP 8.875% 12-Apr-2029	625,561	0.04
235,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	233,063	0.02	550,000	Bread Financial Holdings Inc '144A' 6.750% 15-May-2031	570,131	0.04
180,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.750% 01-Jul-2032	186,654	0.01	571,000	Bread Financial Holdings Inc '144A' FRN 8.375% 15-Jun-2035	593,831	0.04
858,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.500% 06-Nov-2030	896,683	0.06	887,000	Broadstreet Partners Group LLC '144A' 5.875% 15-Apr-2029	890,204	0.06
1,044,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	1,084,318	0.07	898,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GSGI Sellco LL '144A' 4.500% 01-Apr-2027	890,457	0.06
600,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.500% 15-Jun-2029	628,202	0.04	1,097,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	1,091,087	0.07
26,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	26,201	0.00	1,345,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	1,316,785	0.09
353,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	352,347	0.02				
527,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	529,640	0.04				

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Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Financials cont'd.				Financials cont'd.		
1,692,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	1,744,428	0.12	145,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	152,970	0.01
445,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	390,575	0.03	567,000	HA Sustainable Infrastructure Capital Inc FRN 8.000% 01-Jun-2056	593,545	0.04
470,000	Cobra AcquisitionCo LLC '144A' 12.250% 01-Nov-2029	483,085	0.03	426,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	424,727	0.03
1,339,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	1,276,634	0.08	266,000	Hightower Holding LLC '144A' 9.125% 31-Jan-2030	283,292	0.02
954,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	851,576	0.06	1,496,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	1,454,977	0.10
217,422	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	196,044	0.01	1,657,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	1,578,616	0.10
1,115,564	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	1,035,675	0.07	1,618,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	1,625,378	0.11
579,000	Credit Acceptance Corp '144A' 6.625% 15-Mar-2030	580,782	0.04	252,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2031	259,672	0.02
617,000	Credit Acceptance Corp '144A' 9.250% 15-Dec-2028	645,634	0.04	725,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	749,063	0.05
1,012,000	CrossCountry Intermediate HoldCo LLC '144A' 6.500% 01-Oct-2030	1,033,459	0.07	701,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	701,404	0.05
668,000	CrossCountry Intermediate HoldCo LLC '144A' 6.750% 01-Dec-2032	682,196	0.05	2,859,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	3,003,323	0.20
1,511,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	1,519,900	0.10	2,250,000	HUB International Ltd '144A' 7.375% 31-Jan-2032	2,362,430	0.16
311,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	332,990	0.02	502,000	Hudson Pacific Properties LP 3.250% 15-Jan-2030	425,057	0.03
410,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	361,643	0.02	960,000	Hudson Pacific Properties LP 3.950% 01-Nov-2027	917,160	0.06
343,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	331,367	0.02	629,000	Hudson Pacific Properties LP 4.650% 01-Apr-2029	582,014	0.04
468,000	Diversified Healthcare Trust '144A' 7.250% 15-Oct-2030	479,109	0.03	534,000	Hudson Pacific Properties LP 5.950% 15-Feb-2028	526,654	0.03
433,000	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/TRS / EF Cayman Non-MTM '144A' 7.375% 30-Sep-2030	436,873	0.03	652,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	639,481	0.04
528,000	Encore Capital Group Inc '144A' 6.625% 15-Apr-2031	531,079	0.04	857,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	742,668	0.05
651,000	Encore Capital Group Inc '144A' 8.500% 15-May-2030	699,547	0.05	1,586,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	1,565,416	0.10
1,071,000	Encore Capital Group Inc '144A' 9.250% 01-Apr-2029	1,128,566	0.07	533,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.000% 15-Jun-2030	509,933	0.03
557,000	Enova International Inc '144A' 9.125% 01-Aug-2029	593,181	0.04	645,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	643,833	0.04
741,000	Enova International Inc '144A' 11.250% 15-Dec-2028	784,231	0.05	1,182,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10.000% 15-Nov-2029	1,182,644	0.08
756,000	EZCORP Inc '144A' 7.375% 01-Apr-2032	803,969	0.05	1,297,000	Iron Mountain Inc '144A' 6.250% 15-Jan-2033	1,308,695	0.09
224,000	Fidelis Insurance Holdings Ltd FRN 7.750% 15-Jun-2055	242,883	0.02	1,103,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	1,133,746	0.08
137,830	Finance of America Funding LLC '144A' 8.875% 30-Nov-2026	136,452	0.01	1,022,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	1,040,719	0.07
634,000	Five Point Operating Co LP '144A' 8.000% 01-Oct-2030	663,368	0.04	1,304,000	Jane Street Group / JSG Finance Inc '144A' 6.750% 01-May-2033	1,361,971	0.09
1,057,000	Focus Financial Partners LLC '144A' 6.750% 15-Sep-2031	1,088,958	0.07	915,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	961,986	0.06
575,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	579,201	0.04	1,943,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	1,871,867	0.12
689,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	764,644	0.05	978,000	Jefferson Capital Holdings LLC '144A' 8.250% 15-May-2030	1,028,923	0.07
229,000	Freedom Mortgage Holdings LLC '144A' 7.875% 01-Apr-2033	237,797	0.02	1,174,000	Jefferson Capital Holdings LLC '144A' 9.500% 15-Feb-2029	1,238,848	0.08
508,000	Freedom Mortgage Holdings LLC '144A' 8.375% 01-Apr-2032	535,488	0.04	430,000	Jones Deslauriers Insurance Management Inc '144A' 6.875% 01-Oct-2033	415,539	0.03
1,286,000	Freedom Mortgage Holdings LLC '144A' 9.125% 15-May-2031	1,382,918	0.09	62,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	65,012	0.00
1,709,000	Freedom Mortgage Holdings LLC '144A' 9.250% 01-Feb-2029	1,786,948	0.12	680,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	663,198	0.04
5,000	Genworth Holdings Inc 6.500% 15-Jun-2034	5,106	0.00	724,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	684,231	0.05
302,000	GGAM Finance Ltd '144A' 5.875% 15-Mar-2030	307,222	0.02	390,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	368,117	0.02
404,000	GGAM Finance Ltd '144A' 6.875% 15-Apr-2029	419,995	0.03	500,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	465,537	0.03
618,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	633,122	0.04	339,000	LD Holdings Group LLC '144A' 8.750% 01-Nov-2027	333,529	0.02
400,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	423,863	0.03	209,000	LFS Topco LLC '144A' 8.750% 15-Jul-2030	210,532	0.01
1,922,000	Global Aircraft Leasing Co Ltd '144A' 8.750% 01-Sep-2027	1,995,319	0.13	415,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	277,711	0.02
606,000	Global Atlantic Fin Co '144A' FRN 7.250% 01-Mar-2056	609,861	0.04	915,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	859,842	0.06
519,000	goeasy Ltd '144A' 6.875% 15-May-2030	495,804	0.03	1,940,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	1,938,285	0.13
876,000	goeasy Ltd '144A' 6.875% 15-Feb-2031	820,041	0.05	717,000	Millrose Properties Inc '144A' 6.250% 15-Sep-2032	723,997	0.05
684,000	goeasy Ltd '144A' 7.375% 01-Oct-2030	660,002	0.04	1,310,000	Millrose Properties Inc '144A' 6.375% 01-Aug-2030	1,341,292	0.09
563,000	goeasy Ltd '144A' 7.625% 01-Jul-2029	557,398	0.04	1,527,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	1,111,522	0.07
1,073,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	1,104,079	0.07	600,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	503,168	0.03
				1,000,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	969,248	0.06

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Financials cont'd.				Financials cont'd.		
1,763,000	MPT Operating Partnership LP / MPT Finance Corp '144A' 8.500% 15-Feb-2032	1,884,080	0.12	1,220,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 01-Apr-2032	1,266,080	0.08
1,324,000	Nassau Cos of New York/The '144A' 7.875% 15-Jul-2030	1,265,195	0.08	560,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 6.500% 15-Jun-2033	584,378	0.04
358,000	Navient Corp 4.875% 15-Mar-2028	354,270	0.02	662,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	683,098	0.05
382,000	Navient Corp 5.000% 15-Mar-2027	382,974	0.03	1,090,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	1,119,894	0.07
656,000	Navient Corp 5.500% 15-Mar-2029	651,565	0.04	324,000	Rithm Capital Corp '144A' 8.000% 15-Jul-2030	331,641	0.02
472,000	Navient Corp 7.875% 15-Jun-2032	494,392	0.03	489,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	463,971	0.03
226,000	Navient Corp 9.375% 25-Jul-2030	251,350	0.02	1,663,000	Rocket Cos Inc '144A' 6.125% 01-Aug-2030	1,720,515	0.11
292,000	Navient Corp 11.500% 15-Mar-2031	327,276	0.02	1,461,000	Rocket Cos Inc '144A' 6.375% 01-Aug-2033	1,525,097	0.10
396,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	362,405	0.02	733,000	Rocket Cos Inc '144A' 6.500% 01-Aug-2029	756,923	0.05
192	Office Properties Income Trust '144A' (Defaulted) 3.250% 15-Mar-2027	156	0.00	963,000	Rocket Cos Inc '144A' 7.125% 01-Feb-2032	1,013,527	0.07
779,000	OneMain Finance Corp 3.500% 15-Jan-2027	771,927	0.05	200,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	193,320	0.01
636,000	OneMain Finance Corp 3.875% 15-Sep-2028	620,221	0.04	656,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	623,399	0.04
769,000	OneMain Finance Corp 4.000% 15-Sep-2030	723,708	0.05	37,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	34,403	0.00
801,000	OneMain Finance Corp 5.375% 15-Nov-2029	801,975	0.05	440,000	Ryan Specialty LLC '144A' 4.375% 01-Feb-2030	432,247	0.03
849,000	OneMain Finance Corp 6.125% 15-May-2030	867,531	0.06	1,336,000	Ryan Specialty LLC '144A' 5.875% 01-Aug-2032	1,365,937	0.09
864,000	OneMain Finance Corp 6.500% 15-Mar-2033	875,743	0.06	1,539,000	SBA Communications Corp 3.125% 01-Feb-2029	1,473,629	0.10
815,000	OneMain Finance Corp 6.625% 15-Jan-2028	839,047	0.06	1,216,000	SBA Communications Corp 3.875% 15-Feb-2027	1,207,790	0.08
964,000	OneMain Finance Corp 6.625% 15-May-2029	999,527	0.07	279,000	Service Properties Trust 3.950% 15-Jan-2028	263,607	0.02
683,000	OneMain Finance Corp 6.750% 15-Mar-2032	702,104	0.05	200,000	Service Properties Trust 4.375% 15-Feb-2030	169,632	0.01
336,000	OneMain Finance Corp 6.750% 15-Sep-2033	341,212	0.02	147,000	Service Properties Trust 4.950% 15-Feb-2027	147,746	0.01
877,000	OneMain Finance Corp 7.125% 15-Nov-2031	916,157	0.06	296,000	Service Properties Trust 4.950% 01-Oct-2029	258,222	0.02
866,000	OneMain Finance Corp 7.125% 15-Sep-2032	900,796	0.06	433,000	Service Properties Trust 5.500% 15-Dec-2027	427,870	0.03
811,000	OneMain Finance Corp 7.500% 15-May-2031	855,143	0.06	530,000	Service Properties Trust 8.375% 15-Jun-2029	533,296	0.04
800,000	OneMain Finance Corp 7.875% 15-Mar-2030	846,174	0.06	350,000	Service Properties Trust 8.875% 15-Jun-2032	345,556	0.02
598,000	Osaic Holdings Inc '144A' 6.750% 01-Aug-2032	625,827	0.04	959,000	Service Properties Trust '144A' 8.625% 15-Nov-2031	1,009,312	0.07
491,000	Osaic Holdings Inc '144A' 8.000% 01-Aug-2033	513,331	0.03	430,000	Service Properties Trust '144A' (Zero Coupon) 0.000% 30-Sep-2027	389,013	0.03
746,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	748,697	0.05	383,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	380,859	0.03
2,476,000	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	2,567,310	0.17	519,000	Starwood Property Trust Inc '144A' 5.250% 15-Oct-2028	524,819	0.03
952,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	930,357	0.06	567,000	Starwood Property Trust Inc '144A' 5.750% 15-Jan-2031	574,991	0.04
80,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	80,118	0.01	573,000	Starwood Property Trust Inc '144A' 6.000% 15-Apr-2030	589,956	0.04
514,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.000% 01-Feb-2030	529,496	0.04	554,000	Starwood Property Trust Inc '144A' 6.500% 01-Jul-2030	579,933	0.04
310,000	Pebblebrook Hotel LP / PEB Finance Corp '144A' 6.375% 15-Oct-2029	318,417	0.02	684,000	Starwood Property Trust Inc '144A' 6.500% 15-Oct-2030	713,620	0.05
1,420,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	1,394,487	0.09	652,000	Starwood Property Trust Inc '144A' 7.250% 01-Apr-2029	689,394	0.05
616,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	620,807	0.04	852,000	Stonebriar ABF Issuer LLC '144A' 8.125% 15-Dec-2030	875,882	0.06
721,000	PennyMac Financial Services Inc '144A' 6.750% 15-Feb-2034	745,830	0.05	949,000	Stonex Escrow Issuer LLC '144A' 6.875% 15-Jul-2032	984,234	0.07
972,000	PennyMac Financial Services Inc '144A' 6.875% 15-May-2032	1,018,444	0.07	1,365,000	StoneX Group Inc '144A' 7.875% 01-Mar-2031	1,455,429	0.10
996,000	PennyMac Financial Services Inc '144A' 6.875% 15-Feb-2033	1,040,474	0.07	492,000	TrueNorth Capital DAC '144A' 8.750% 01-Mar-2030	522,175	0.03
971,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	1,024,465	0.07	635,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	631,288	0.04
1,100,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	1,171,151	0.08	1,366,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	1,374,665	0.09
601,000	PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01-Nov-2029	624,110	0.04	583,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	542,853	0.04
933,000	Phoenix Aviation Capital Ltd '144A' 9.250% 15-Jul-2030	994,746	0.07	460,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	458,431	0.03
1,538,000	Planet Financial Group LLC '144A' 10.500% 15-Dec-2029	1,619,125	0.11	895,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	860,423	0.06
1,014,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	954,399	0.06	650,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 8.625% 15-Jun-2032	640,797	0.04
1,089,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	1,117,563	0.07	872,000	USI Inc/NY '144A' 7.500% 15-Jan-2032	915,268	0.06
1,180,000	PRA Group Inc '144A' 8.875% 31-Jan-2030	1,222,223	0.08	1,149,000	UWM Holdings LLC '144A' 6.250% 15-Mar-2031	1,147,720	0.08
417,000	Prospect Capital Corp 3.437% 15-Oct-2028	369,716	0.02	1,184,000	UWM Holdings LLC '144A' 6.625% 01-Feb-2030	1,199,738	0.08
678,000	Provident Funding Associates LP / PFG Finance Corp '144A' 9.750% 15-Sep-2029	715,717	0.05	155,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	151,768	0.01
328,000	Rfna LP '144A' 7.875% 15-Feb-2030	335,070	0.02	768,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	806,320	0.05
740,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	737,559	0.05	408,000	Walker & Dunlop Inc '144A' 6.625% 01-Apr-2033	420,423	0.03
828,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	819,830	0.05	900,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	891,604	0.06

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Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
203,000	XHR LP '144A' 4.875% 01-Jun-2029	200,292	0.01
270,000	XHR LP '144A' 6.625% 15-May-2030	279,421	0.02
Industrials - 151,716,055			
(31 December 2024: 182,489,765)			
1,005,000	AAR Escrow Issuer LLC '144A' 6.750% 15-Mar-2029	1,040,447	0.07
681,000	ACProducts Holdings Inc '144A' 6.375% 15-May-2029	326,799	0.02
1,271,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	1,273,864	0.08
801,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	822,063	0.05
985,000	AECOM '144A' 6.000% 01-Aug-2033	1,010,049	0.07
923,000	AmeriTex HoldCo Intermediate LLC '144A' 7.625% 15-Aug-2033	974,546	0.06
262,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	258,286	0.02
467,000	Amsted Industries Inc '144A' 6.375% 15-Mar-2033	482,842	0.03
386,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	380,269	0.03
1,359,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	1,437,815	0.10
1,158,000	Ardagh Group SA '144A' 9.500% 01-Dec-2030	1,257,070	0.08
473,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	455,999	0.03
1,079,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	1,016,799	0.07
498,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.250% 30-Jan-2031	509,648	0.03
372,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	309,166	0.02
327,000	ASG Finance DAC '144A' 9.750% 15-May-2029	291,998	0.02
154,000	ATS Corp '144A' 4.125% 15-Dec-2028	150,801	0.01
922,000	Axon Enterprise Inc '144A' 6.125% 15-Mar-2030	954,085	0.06
887,000	Axon Enterprise Inc '144A' 6.250% 15-Mar-2033	926,464	0.06
229,000	Ball Corp 2.875% 15-Aug-2030	211,931	0.01
536,000	Ball Corp 5.500% 15-Sep-2033	546,842	0.04
671,000	Beacon Mobility Corp '144A' 7.250% 01-Aug-2030	702,189	0.05
283,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	280,886	0.02
629,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	631,379	0.04
568,000	Bombardier Inc '144A' 6.750% 15-Jun-2033	601,149	0.04
504,000	Bombardier Inc '144A' 7.000% 01-Jun-2032	533,166	0.04
627,000	Bombardier Inc '144A' 7.250% 01-Jul-2031	668,932	0.04
376,000	Bombardier Inc '144A' 7.450% 01-May-2034	422,151	0.03
719,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	750,283	0.05
836,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	904,352	0.06
974,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	956,363	0.06
692,954	Brightline East LLC '144A' 11.000% 31-Jan-2030	197,492	0.01
406,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 7.500% 01-Feb-2032	414,772	0.03
1,059,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	1,009,292	0.07
504,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	502,913	0.03
450,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	466,572	0.03
681,000	Builders FirstSource Inc '144A' 6.375% 01-Mar-2034	705,205	0.05
514,000	Builders FirstSource Inc '144A' 6.750% 15-May-2035	538,037	0.04
538,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	571,931	0.04
778,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	603,522	0.04
220,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	211,946	0.01
977,000	Cascades Inc/Cascades USA Inc '144A' 6.750% 15-Jul-2030	1,018,532	0.07
1,344,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	1,402,458	0.09
472,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	501,345	0.03
587,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	588,032	0.04
918,000	Clean Harbors Inc '144A' 5.750% 15-Oct-2033	943,727	0.06
777,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	800,981	0.05
465,000	Clue Opco LLC '144A' 9.500% 15-Oct-2031	492,742	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
520,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	530,826	0.04
1,496,000	Clydesdale Acquisition Holdings Inc '144A' 6.750% 15-Apr-2032	1,539,301	0.10
723,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	741,979	0.05
2,424,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	2,465,843	0.16
285,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	144,494	0.01
340,000	Cornerstone Building Brands Inc '144A' 9.500% 15-Aug-2029	251,879	0.02
472,000	CP Atlas Buyer Inc '144A' 9.750% 15-Jul-2030	489,329	0.03
773,000	Crown Americas LLC '144A' 5.875% 01-Jun-2033	791,288	0.05
559,000	Danaos Corp '144A' 6.875% 15-Oct-2032	578,569	0.04
282,000	Danaos Corp '144A' 8.500% 01-Mar-2028	285,268	0.02
721,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	712,766	0.05
1,212,000	Efesto Bidco SpA Efesto US LLC '144A' 7.500% 15-Feb-2032	1,227,144	0.08
5,333,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	5,565,379	0.37
1,113,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	1,173,912	0.08
238,000	Energizer Holdings Inc '144A' 6.000% 15-Sep-2033	228,536	0.02
454,000	EnerSys '144A' 4.375% 15-Dec-2027	452,749	0.03
682,000	EnerSys '144A' 6.625% 15-Jan-2032	710,486	0.05
675,000	Enpro Inc '144A' 6.125% 01-Jun-2033	698,169	0.05
122,000	Enviri Corp '144A' 5.750% 31-Jul-2027	122,160	0.01
519,000	EquipmentShare.com Inc '144A' 8.625% 15-May-2032	548,854	0.04
417,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	406,992	0.03
658,000	FTAI Aviation Investors LLC '144A' 5.875% 15-Apr-2033	669,264	0.04
830,000	FTAI Aviation Investors LLC '144A' 7.000% 01-May-2031	874,311	0.06
972,000	FTAI Aviation Investors LLC '144A' 7.000% 15-Jun-2032	1,022,625	0.07
570,000	FTAI Aviation Investors LLC '144A' 7.875% 01-Dec-2030	608,378	0.04
780,000	Genesee & Wyoming Inc '144A' 6.250% 15-Apr-2032	805,352	0.05
359,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	354,306	0.02
583,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	573,638	0.04
683,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	682,145	0.05
1,403,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	1,473,731	0.10
1,013,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	1,017,672	0.07
1,067,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	1,143,236	0.08
955,000	Goat Holdco LLC '144A' 6.750% 01-Feb-2032	979,616	0.06
300,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	224,250	0.01
488,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	427,000	0.03
611,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	612,711	0.04
423,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	414,812	0.03
2,007,000	Griffon Corp 5.750% 01-Mar-2028	2,012,130	0.13
1,089,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9.000% 15-Feb-2029	1,143,428	0.08
93,000	INNOVATE Corp '144A' 10.500% 01-Feb-2027	80,910	0.01
300,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	263,275	0.02
250,000	JELD-WEN Inc '144A' 7.000% 01-Sep-2032	172,005	0.01
727,000	Knife River Corp '144A' 7.750% 01-May-2031	764,664	0.05
332,000	LABL Inc '144A' 5.875% 01-Nov-2028	209,702	0.01
283,000	LABL Inc '144A' 8.250% 01-Nov-2029	107,540	0.01
1,047,000	LABL Inc '144A' 8.625% 01-Oct-2031	557,849	0.04
356,000	LABL Inc '144A' 9.500% 01-Nov-2028	225,071	0.01
442,000	LABL Inc '144A' 10.500% 15-Jul-2027	274,983	0.02
1,150,000	Luna 1.5 Sarl '144A' 12.000% 01-Jul-2032	1,208,927	0.08
327,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	321,561	0.02
1,034,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	1,028,575	0.07
405,000	Manitowoc Co Inc/The '144A' 9.250% 01-Oct-2031	436,530	0.03

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
565,000	Masterbrand Inc '144A' 7.000% 15-Jul-2032	586,084	0.04
2,737,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Apr-2030	2,731,348	0.18
1,326,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2030	1,279,590	0.08
1,192,000	Maxam Prill Sarl '144A' 7.750% 15-Jul-2030	1,238,449	0.08
777,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	827,505	0.05
897,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC '144A' 6.750% 01-Apr-2032	920,156	0.06
120,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	116,606	0.01
810,000	Moog Inc '144A' 4.250% 15-Dec-2027	802,822	0.05
171,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	167,091	0.01
292,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	293,034	0.02
378,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	382,865	0.03
200,000	OI European Group BV '144A' 4.750% 15-Feb-2030	193,724	0.01
372,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	168,437	0.01
620,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	622,637	0.04
338,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	345,450	0.02
186,000	Owens-Brockway Glass Container Inc '144A' 7.375% 01-Jun-2032	189,000	0.01
134,000	Park-Ohio Industries Inc '144A' 8.500% 01-Aug-2030	138,256	0.01
4,168,000	Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	4,341,197	0.29
1,113,000	Quikrete Holdings Inc '144A' 6.750% 01-Mar-2033	1,163,064	0.08
328,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	331,126	0.02
867,000	Reworld Holding Corp '144A' 4.875% 01-Dec-2029	834,163	0.06
120,000	RXO Inc '144A' 7.500% 15-Nov-2027	122,911	0.01
305,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	303,676	0.02
13,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	13,115	0.00
130,000	Sealed Air Corp '144A' 6.500% 15-Jul-2032	135,181	0.01
67,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	70,848	0.00
348,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	353,956	0.02
1,035,000	Sealed Air Corp/Sealed Air Corp US '144A' 7.250% 15-Feb-2031	1,079,244	0.07
1,335,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	1,269,106	0.08
323,000	Silgan Holdings Inc 4.125% 01-Feb-2028	318,570	0.02
1,997,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	2,007,774	0.13
3,220,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	3,446,584	0.23
214,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	214,402	0.01
572,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	592,712	0.04
1,069,000	Standard Building Solutions Inc '144A' 6.250% 01-Aug-2033	1,092,627	0.07
456,000	Standard Building Solutions Inc '144A' 6.500% 15-Aug-2032	469,766	0.03
550,000	Standard Industries Inc/NY '144A' 3.375% 15-Jan-2031	505,992	0.03
1,103,000	Standard Industries Inc/NY '144A' 4.375% 15-Jul-2030	1,065,486	0.07
1,729,000	Standard Industries Inc/NY '144A' 4.750% 15-Jan-2028	1,725,732	0.11
926,000	Star Leasing Co LLC '144A' 7.625% 15-Feb-2030	862,258	0.06
410,000	Stonepeak Nile Parent LLC '144A' 7.250% 15-Mar-2032	434,379	0.03
524,000	Terex Corp '144A' 5.000% 15-May-2029	522,690	0.03
602,000	Terex Corp '144A' 6.250% 15-Oct-2032	618,075	0.04
1,485,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	1,486,267	0.10
417,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	404,249	0.03
118,000	TopBuild Corp '144A' 4.125% 15-Feb-2032	112,205	0.01
1,736,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC '144A' 9.500% 15-May-2030	1,735,005	0.12
2,223,000	TransDigm Inc 4.625% 15-Jan-2029	2,210,196	0.15
1,185,000	TransDigm Inc 4.875% 01-May-2029	1,182,967	0.08
2,688,000	TransDigm Inc '144A' 6.000% 15-Jan-2033	2,753,263	0.18

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
886,000	TransDigm Inc '144A' 6.250% 31-Jan-2034	919,759	0.06
4,458,000	TransDigm Inc '144A' 6.375% 01-Mar-2029	4,602,969	0.31
4,922,000	TransDigm Inc '144A' 6.375% 31-May-2033	5,053,801	0.34
3,877,000	TransDigm Inc '144A' 6.625% 01-Mar-2032	4,038,776	0.27
2,152,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	2,192,599	0.15
3,723,000	TransDigm Inc '144A' 6.750% 31-Jan-2034	3,880,554	0.26
2,571,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	2,691,875	0.18
1,594,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	1,677,312	0.11
726,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	744,739	0.05
858,000	TriMas Corp '144A' 4.125% 15-Apr-2029	835,159	0.06
480,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	498,970	0.03
382,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	409,782	0.03
738,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	801,391	0.05
611,000	Tutor Perini Corp '144A' 11.875% 30-Apr-2029	681,112	0.05
325,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	321,201	0.02
709,000	Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	731,854	0.05
124,000	Watco Cos LLC / Watco Finance Corp '144A' 7.125% 01-Aug-2032	129,879	0.01
1,347,000	Weekley Homes LLC / Weekley Finance Corp '144A' 6.750% 15-Jan-2034	1,365,751	0.09
574,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2029	593,469	0.04
491,000	WESCO Distribution Inc '144A' 6.375% 15-Mar-2033	512,952	0.03
100,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	101,510	0.01
340,000	Wilsonart LLC '144A' 11.000% 15-Aug-2032	304,158	0.02
130,000	Wrangler Holdco Corp '144A' 6.625% 01-Apr-2032	136,586	0.01
501,000	XPO Inc '144A' 7.125% 01-Jun-2031	524,590	0.03
729,000	XPO Inc '144A' 7.125% 01-Feb-2032	769,215	0.05
Insurance - 762,557			
(31 December 2024: 1,455,800)		762,557	0.05
69,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	62,816	0.00
711,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	699,741	0.05
Other Industrial - 3,479,466			
(31 December 2024: 7,010,425)		3,479,466	0.23
1,275,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	1,280,638	0.09
206,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	201,305	0.01
178,000	API Group DE Inc '144A' 4.750% 15-Oct-2029	175,077	0.01
505,000	Grand Canyon University 5.125% 01-Oct-2028	502,274	0.03
300,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	301,346	0.02
1,034,000	KBR Inc '144A' 4.750% 30-Sep-2028	1,018,826	0.07
Technology - 85,526,634			
(31 December 2024: 113,925,943)		85,526,634	5.68
529,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	532,945	0.04
1,754,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	1,871,772	0.12
2,809,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	2,802,934	0.19
2,313,000	CACI International Inc '144A' 6.375% 15-Jun-2033	2,396,103	0.16
834,000	Capstone Borrower Inc '144A' 8.000% 15-Jun-2030	859,749	0.06
526,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	446,493	0.03
251,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8.000% 15-Jun-2029	218,510	0.01
877,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	852,009	0.06
530,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	501,587	0.03
3,344,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	3,389,973	0.22
749,000	Cloud Software Group Inc '144A' 6.625% 15-Aug-2033	742,766	0.05
1,618,000	Cloud Software Group Inc '144A' 8.250% 30-Jun-2032	1,691,765	0.11

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
6,282,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	6,545,111	0.43
475,000	Coherent Corp '144A' 5.000% 15-Dec-2029	473,766	0.03
423,000	CommScope LLC '144A' 4.750% 01-Sep-2029	422,736	0.03
618,000	CommScope LLC '144A' 7.125% 01-Jul-2028	621,576	0.04
798,000	CommScope LLC '144A' 8.250% 01-Mar-2027	808,246	0.05
877,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	875,630	0.06
391,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	338,239	0.02
339,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	341,633	0.02
895,000	CoreLogic Inc '144A' 4.500% 01-May-2028	881,854	0.06
2,436,000	CoreWeave Inc '144A' 9.000% 01-Feb-2031	2,235,688	0.15
2,683,000	CoreWeave Inc '144A' 9.250% 01-Jun-2030	2,497,357	0.17
587,000	Crane NXT Co 4.200% 15-Mar-2048	377,808	0.02
564,000	Diebold Nixdorf Inc '144A' 7.750% 31-Mar-2030	601,599	0.04
411,000	Dye & Durham Ltd '144A' 8.625% 15-Apr-2029	387,948	0.03
762,000	Elastic NV '144A' 4.125% 15-Jul-2029	739,701	0.05
754,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	770,702	0.05
355,000	Entegris Inc '144A' 3.625% 01-May-2029	342,504	0.02
390,000	Entegris Inc '144A' 4.375% 15-Apr-2028	388,998	0.03
551,000	Entegris Inc '144A' 5.950% 15-Jun-2030	562,436	0.04
383,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	379,157	0.02
1,020,000	Fair Isaac Corp '144A' 6.000% 15-May-2033	1,051,038	0.07
561,000	Fortress Intermediate 3 Inc '144A' 7.500% 01-Jun-2031	585,809	0.04
1,618,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	1,643,281	0.11
1,310,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	1,355,411	0.09
638,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	627,689	0.04
2,976,000	Imola Merger Corp '144A' 4.750% 15-May-2029	2,939,871	0.19
577,000	Insight Enterprises Inc '144A' 6.625% 15-May-2032	593,236	0.04
2,195,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	2,094,483	0.14
1,174,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	1,173,383	0.08
1,236,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	1,220,251	0.08
546,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	546,501	0.04
919,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	924,367	0.06
1,870,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	1,848,841	0.12
1,086,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	1,069,800	0.07
940,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	897,944	0.06
1,021,000	Kioxia Holdings Corp '144A' 6.250% 24-Jul-2030	1,051,469	0.07
662,000	Kioxia Holdings Corp '144A' 6.625% 24-Jul-2033	689,090	0.05
1,327,000	McAfee Corp '144A' 7.375% 15-Feb-2030	1,158,660	0.08
1,447,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	1,571,320	0.10
384,000	NCR Voyix Corp '144A' 5.000% 01-Oct-2028	382,644	0.03
253,000	NCR Voyix Corp '144A' 5.125% 15-Apr-2029	252,057	0.02
2,846,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	2,852,585	0.19
100,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	98,208	0.01
788,000	Open Text Corp '144A' 3.875% 15-Feb-2028	773,737	0.05
1,027,000	Open Text Corp '144A' 3.875% 01-Dec-2029	976,033	0.06
1,033,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	988,050	0.07
825,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	770,696	0.05
378,000	Pagaya US Holdings Co LLC '144A' 8.875% 01-Aug-2030	330,752	0.02
201,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	185,090	0.01
334,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	335,447	0.02
229,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	232,667	0.02
640,000	PTC Inc '144A' 4.000% 15-Feb-2028	632,799	0.04
438,000	Rackspace Finance LLC '144A' 3.500% 15-May-2028	162,060	0.01
394,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	419,556	0.03
721,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	710,147	0.05
906,000	Rocket Software Inc '144A' 9.000% 28-Nov-2028	934,962	0.06
570,900	RRD Parent Inc '144A' 10.000% 15-Oct-2031	1,008,352	0.07
269,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	268,511	0.02
295,000	Science Applications International Corp '144A' 5.875% 01-Nov-2033	299,261	0.02
376,000	Seagate Data Storage Technology Pte Ltd '144A' 4.091% 01-Jun-2029	368,847	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
4,000	Seagate Data Storage Technology Pte Ltd '144A' 4.125% 15-Jan-2031	3,820	0.00
72,000	Seagate Data Storage Technology Pte Ltd '144A' 5.750% 01-Dec-2034	73,948	0.00
376,000	Seagate Data Storage Technology Pte Ltd '144A' 5.875% 15-Jul-2030	387,968	0.03
568,000	Seagate Data Storage Technology Pte Ltd '144A' 8.250% 15-Dec-2029	604,489	0.04
444,000	Seagate Data Storage Technology Pte Ltd '144A' 8.500% 15-Jul-2031	472,377	0.03
960,000	Seagate Data Storage Technology Pte Ltd '144A' 9.625% 01-Dec-2032	1,090,398	0.07
436,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	427,359	0.03
246,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	249,976	0.02
2,188,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	2,191,356	0.15
290,000	SS&C Technologies Inc '144A' 6.500% 01-Jun-2032	301,958	0.02
340,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	329,503	0.02
257,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	251,982	0.02
407,000	Twilio Inc 3.625% 15-Mar-2029	393,853	0.03
288,000	Twilio Inc 3.875% 15-Mar-2031	275,421	0.02
1,528,000	UKG Inc '144A' 6.875% 01-Feb-2031	1,572,708	0.10
355,000	Unisys Corp '144A' 10.625% 15-Jan-2031	363,983	0.02
549,000	Vericast Corp '144A' 12.500% 15-Dec-2027	591,517	0.04
372,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	366,921	0.02
440,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	54,925	0.00
175,000	Xerox Corp 4.800% 01-Mar-2035	46,766	0.00
282,000	Xerox Corp 6.750% 15-Dec-2039	89,958	0.01
511,000	Xerox Corp '144A' 10.250% 15-Oct-2030	491,454	0.03
473,000	Xerox Corp '144A' 13.500% 15-Apr-2031	387,564	0.03
498,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	231,524	0.01
200,000	Xerox Holdings Corp '144A' 8.875% 30-Nov-2029	81,499	0.01
176,000	Zebra Technologies Corp '144A' 6.500% 01-Jun-2032	182,465	0.01
412,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	393,003	0.03
734,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	693,739	0.05
Transportation - 3,172,149			
(31 December 2024: 11,010,902)		3,172,149	0.21
163,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	165,382	0.01
1,081,000	American Airlines Inc/AAdvantage Loyalty LP Ltd '144A' 5.750% 20-Apr-2029	1,101,405	0.07
365,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	357,122	0.02
531,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	517,967	0.04
230,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	231,261	0.02
164,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	164,941	0.01
144,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	138,047	0.01
725,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	496,024	0.03
Utilities - 57,198,554			
(31 December 2024: 45,440,231)		57,198,554	3.80
590,000	AES Corp/The FRN 6.950% 15-Jul-2055	585,043	0.04
1,234,000	AES Corp/The FRN 7.600% 15-Jan-2055	1,257,573	0.08
1,381,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	1,367,698	0.09
699,000	Alpha Generation LLC '144A' 6.250% 15-Jan-2034	706,472	0.05
600,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	620,437	0.04
456,000	AltaGas Ltd '144A' FRN 7.200% 15-Oct-2054	473,134	0.03
453,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	471,225	0.03
685,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.500% 01-Jun-2030	730,197	0.05
1,355,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	1,360,168	0.09
368,000	Calpine Corp '144A' 3.750% 01-Mar-2031	355,768	0.02
759,000	Calpine Corp '144A' 4.500% 15-Feb-2028	759,852	0.05
346,000	Calpine Corp '144A' 4.625% 01-Feb-2029	346,469	0.02

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Utilities cont'd.		
986,000	Calpine Corp '144A' 5.000% 01-Feb-2031	1,005,662	0.07
1,139,000	Calpine Corp '144A' 5.125% 15-Mar-2028	1,140,846	0.08
270,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	253,202	0.02
585,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	585,953	0.04
511,000	ContourGlobal Power Holdings SA '144A' 6.750% 28-Feb-2030	527,536	0.03
1,036,000	Edison International FRN 7.875% 15-Jun-2054	1,088,168	0.07
902,000	Edison International FRN 8.125% 15-Jun-2053	941,781	0.06
812,000	EUSHI Finance Inc FRN 6.250% 01-Apr-2056	813,826	0.05
504,000	EUSHI Finance Inc FRN 7.625% 15-Dec-2054	530,185	0.04
477,000	Hawaiian Electric Co Inc '144A' 6.000% 01-Oct-2033	483,950	0.03
1,422,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	1,360,081	0.09
1,647,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	1,752,484	0.12
733,000	NRG Energy Inc 5.750% 15-Jan-2028	736,167	0.05
318,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	304,412	0.02
836,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	781,704	0.05
250,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	235,095	0.02
364,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	366,428	0.02
962,000	NRG Energy Inc '144A' 5.750% 15-Jul-2029	962,101	0.06
1,284,000	NRG Energy Inc '144A' 5.750% 15-Jan-2034	1,298,028	0.09
752,000	NRG Energy Inc '144A' 6.000% 01-Feb-2033	768,092	0.05
2,514,000	NRG Energy Inc '144A' 6.000% 15-Jan-2036	2,548,614	0.17
841,000	NRG Energy Inc '144A' 6.250% 01-Nov-2034	864,414	0.06
1,437,000	PacifiCorp FRN 7.375% 15-Sep-2055	1,465,641	0.10
1,765,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	1,741,788	0.12
1,018,000	PG&E Corp 5.000% 01-Jul-2028	1,018,177	0.07
1,114,000	PG&E Corp 5.250% 01-Jul-2030	1,106,778	0.07
2,160,000	PG&E Corp FRN 7.375% 15-Mar-2055	2,250,927	0.15
1,202,000	South Jersey Industries Inc 5.020% 15-Apr-2031	1,044,244	0.07
1,404,000	Talen Energy Supply LLC '144A' 6.250% 01-Feb-2034	1,437,066	0.10
1,179,000	Talen Energy Supply LLC '144A' 6.500% 01-Feb-2036	1,219,929	0.08
341,000	Talen Energy Supply LLC '144A' 8.625% 01-Jun-2030	361,195	0.02
1,200,000	Venture Global Plaquemines LNG LLC '144A' 6.125% 15-Dec-2030	1,223,103	0.08
1,917,000	Venture Global Plaquemines LNG LLC '144A' 6.500% 15-Jan-2034	1,964,446	0.13
1,000,000	Venture Global Plaquemines LNG LLC '144A' 6.500% 15-Jun-2034	1,022,872	0.07
1,735,000	Venture Global Plaquemines LNG LLC '144A' 6.750% 15-Jan-2036	1,777,959	0.12
1,234,000	Venture Global Plaquemines LNG LLC '144A' 7.500% 01-May-2033	1,334,023	0.09
1,191,000	Venture Global Plaquemines LNG LLC '144A' 7.750% 01-May-2035	1,302,239	0.09
736,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	727,065	0.05
935,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	940,470	0.06
1,008,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	1,008,912	0.07
611,000	Vistra Operations Co LLC '144A' 6.875% 15-Apr-2032	643,927	0.04
1,170,000	Vistra Operations Co LLC '144A' 7.750% 15-Oct-2031	1,239,787	0.08
1,271,000	VoltaGrid LLC '144A' 7.375% 01-Nov-2030	1,260,055	0.08
440,000	XPLR Infrastructure Operating Partners LP '144A' 7.250% 15-Jan-2029	451,058	0.03
653,000	XPLR Infrastructure Operating Partners LP '144A' 7.750% 15-Apr-2034	664,145	0.04
548,000	XPLR Infrastructure Operating Partners LP '144A' 8.375% 15-Jan-2031	576,232	0.04
982,000	XPLR Infrastructure Operating Partners LP '144A' 8.625% 15-Mar-2033	1,033,751	0.07
Total investments in bonds		1,452,741,345	96.42

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Energy - 3,090		
	(31 December 2024: -)		
28	Expand Energy Corp	3,090	0.00
Total investments in equities		3,090	0.00
Warrants			
	Energy - 5,215		
	(31 December 2024: -)		
52	Expand Energy Corp 09-Feb-2026	5,215	0.00
Total investments in warrants		5,215	0.00
Credit default swaps - 3,459,594			
	(31 December 2024: 4,348,150)		
(300,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	22,861	0.00
(500,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	38,101	0.00
(33,700,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	2,568,025	0.17
(7,450,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	567,709	0.04
(2,000,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	152,405	0.01
(150,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	11,430	0.00
(500,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	38,101	0.00
(800,000)	CDX North American High Yield Index Series 45 5.000% 20-Dec-2030	60,962	0.01
Total credit default swaps		3,459,594	0.23
Unrealised gain on forward foreign currency contracts - 11,721,361 (see below) (31 December 2024: 114,357)		11,721,361	0.78
Total financial assets at fair value through profit or loss		1,485,142,245	98.57
Credit default swaps - (30,632)			
	(31 December 2024: -)		
150,000	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2035	(1,259)	(0.00)
3,500,000	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2035	(29,373)	(0.00)
Total credit default swaps		(30,632)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (126,294)				
	(31 December 2024: (513,302))			
146	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	16,415,875	(46,935)	(0.01)
115	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	13,226,797	(43,856)	(0.00)
(71)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2026	(14,824,024)	(8,360)	(0.00)
58	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	6,339,672	(1,043)	(0.00)
61	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	7,051,219	(26,073)	(0.00)

Schedule of investments - as at 31 December 2025

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.			
(1) U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(118,000)	(27)	(0.00)
Total open futures contracts		(126,294)	(0.01)
Unrealised loss on forward foreign currency contracts - (212,859) (see below) (31 December 2024: (21,690,872))		(212,859)	(0.02)
Total financial liabilities at fair value through profit or loss		(369,785)	(0.03)
Net current assets		21,950,676	1.46
Total net assets		1,506,723,136	100.00
The counterparties for credit default swaps are BNP Paribas, Goldman Sachs & Co. LLC, Merrill Lynch International and Morgan Stanley. The counterparty for open futures contracts is Goldman Sachs International.			
Analysis of portfolio			% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.80
OTC financial derivative instruments			1.00
Other current assets			2.20
Total assets			100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class							
Euro	US dollar	375,853	438,162	4-Feb-26	The Bank of New York Mellon	4,248	
US dollar	Euro	442,592	375,732	4-Feb-26	The Bank of New York Mellon	325	
US dollar	Euro	142	120	4-Feb-26	The Bank of New York Mellon	-	
					USD	4,573	
					EUR	3,891	
Euro	US dollar	10,000	11,779	4-Feb-26	The Bank of New York Mellon	(9)	
					USD	(9)	
					EUR	(8)	
BNY Mellon Efficient U.S. High Yield Beta Fund EUR G (Acc) (Hedged) Share Class							
Euro	US dollar	1,516,761	1,768,208	4-Feb-26	The Bank of New York Mellon	17,144	
US dollar	Euro	12,632	10,696	4-Feb-26	The Bank of New York Mellon	43	
					USD	17,187	
					EUR	14,625	
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	10,533	12,279	4-Feb-26	The Bank of New York Mellon	119	
					USD	119	
					EUR	101	
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class							
Euro	US dollar	14,131	16,474	4-Feb-26	The Bank of New York Mellon	160	
					USD	160	
					EUR	136	
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class							
Euro	US dollar	9,876	11,589	4-Feb-26	The Bank of New York Mellon	36	
Euro	US dollar	143,392	168,447	4-Feb-26	The Bank of New York Mellon	338	
Euro	US dollar	60,000	70,595	4-Feb-26	The Bank of New York Mellon	29	
Euro	US dollar	99,872	117,099	4-Feb-26	The Bank of New York Mellon	458	
Euro	US dollar	11,100	12,943	4-Feb-26	The Bank of New York Mellon	123	
Euro	US dollar	456	532	4-Feb-26	The Bank of New York Mellon	4	
Euro	US dollar	189,468,630	220,878,562	4-Feb-26	The Bank of New York Mellon	2,141,517	
US dollar	Euro	38,804	32,891	4-Feb-26	The Bank of New York Mellon	89	
US dollar	Euro	19,949	16,891	4-Feb-26	The Bank of New York Mellon	68	
US dollar	Euro	72,874	61,882	4-Feb-26	The Bank of New York Mellon	34	
US dollar	Euro	732,861	622,374	4-Feb-26	The Bank of New York Mellon	277	
US dollar	Euro	30,849	26,189	4-Feb-26	The Bank of New York Mellon	23	
US dollar	Euro	10,363	8,805	4-Feb-26	The Bank of New York Mellon	-	
					USD	2,142,996	
					EUR	1,823,516	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	32,772	38,664	4-Feb-26	The Bank of New York Mellon	(88)
Euro	US dollar	187,213	221,116	4-Feb-26	The Bank of New York Mellon	(750)
Euro	US dollar	22,788	26,836	4-Feb-26	The Bank of New York Mellon	(13)
Euro	US dollar	50,646	59,659	4-Feb-26	The Bank of New York Mellon	(44)
US dollar	Euro	68,648	58,369	4-Feb-26	The Bank of New York Mellon	(57)
US dollar	Euro	252,643	215,308	4-Feb-26	The Bank of New York Mellon	(792)
US dollar	Euro	18,038	15,355	4-Feb-26	The Bank of New York Mellon	(36)
US dollar	Euro	71,334	60,628	4-Feb-26	The Bank of New York Mellon	(30)
US dollar	Euro	142,990	121,506	4-Feb-26	The Bank of New York Mellon	(32)
US dollar	Euro	72,753	62,050	4-Feb-26	The Bank of New York Mellon	(285)
US dollar	Euro	1,174,198	1,006,020	4-Feb-26	The Bank of New York Mellon	(9,970)
USD						(12,097)
EUR						(10,294)

BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class

Euro	US dollar	4,127,171	4,811,370	4-Feb-26	The Bank of New York Mellon	46,648
USD						46,648
EUR						39,694

BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	4,317,487	5,033,235	4-Feb-26	The Bank of New York Mellon	48,799
USD						48,799
EUR						41,524

BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	1,735,360	2,023,047	4-Feb-26	The Bank of New York Mellon	19,614
USD						19,614
EUR						16,690

BNY Mellon Efficient U.S. High Yield Beta Fund EUR X (Acc) (Hedged) Share Class

Euro	US dollar	15,952,375	18,596,945	4-Feb-26	The Bank of New York Mellon	180,306
US dollar	Euro	40,528	34,314	4-Feb-26	The Bank of New York Mellon	138
US dollar	Euro	66	56	4-Feb-26	The Bank of New York Mellon	-
US dollar	Euro	441	375	4-Feb-26	The Bank of New York Mellon	-
USD						180,444
EUR						153,543

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	448,683	602,648	4-Feb-26	The Bank of New York Mellon	2,124
Sterling	US dollar	578,285	776,307	4-Feb-26	The Bank of New York Mellon	3,154
Sterling	US dollar	3,214,000	4,304,593	4-Feb-26	The Bank of New York Mellon	27,507

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	91,381,854	121,522,628	4-Feb-26	The Bank of New York Mellon	1,649,537
USD						1,682,322
GBP						1,248,059
Sterling	US dollar	78,000	105,302	4-Feb-26	The Bank of New York Mellon	(167)
US dollar	Sterling	4,350,740	3,231,659	4-Feb-26	The Bank of New York Mellon	(5,162)
US dollar	Sterling	1,832,499	1,370,000	4-Feb-26	The Bank of New York Mellon	(14,103)
US dollar	Sterling	1,261,884	940,000	4-Feb-26	The Bank of New York Mellon	(5,127)
US dollar	Sterling	328,301	245,500	4-Feb-26	The Bank of New York Mellon	(2,605)
US dollar	Sterling	19,266,188	14,416,717	4-Feb-26	The Bank of New York Mellon	(165,878)
USD						(193,042)
GBP						(143,211)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class

Sterling	US dollar	82	109	4-Feb-26	The Bank of New York Mellon	-
Sterling	US dollar	13,890	18,471	4-Feb-26	The Bank of New York Mellon	251
USD						251
GBP						186

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class

Sterling	US dollar	1,031,416	1,385,346	4-Feb-26	The Bank of New York Mellon	4,883
Sterling	US dollar	24,086	32,218	4-Feb-26	The Bank of New York Mellon	248
Sterling	US dollar	25,251	33,645	4-Feb-26	The Bank of New York Mellon	390
Sterling	US dollar	175,730,258	233,691,940	4-Feb-26	The Bank of New York Mellon	3,172,113
USD						3,177,634
GBP						2,357,382
Sterling	US dollar	192,336	259,648	4-Feb-26	The Bank of New York Mellon	(401)
US dollar	Sterling	37,819	28,281	4-Feb-26	The Bank of New York Mellon	(300)
US dollar	Sterling	49,812	37,000	4-Feb-26	The Bank of New York Mellon	(59)
USD						(760)
GBP						(564)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	25,697	34,516	4-Feb-26	The Bank of New York Mellon	122
Sterling	US dollar	160	216	4-Feb-26	The Bank of New York Mellon	-
Sterling	US dollar	1,995	2,685	4-Feb-26	The Bank of New York Mellon	4
Sterling	US dollar	16	21	4-Feb-26	The Bank of New York Mellon	-
Sterling	US dollar	162	216	4-Feb-26	The Bank of New York Mellon	2
Sterling	US dollar	1,020	1,356	4-Feb-26	The Bank of New York Mellon	18
Sterling	US dollar	4,522,716	6,014,458	4-Feb-26	The Bank of New York Mellon	81,640
USD						81,786
GBP						60,674

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	114,662	85,736	4-Feb-26	The Bank of New York Mellon	(901)
US dollar	Sterling	100,657	75,246	4-Feb-26	The Bank of New York Mellon	(766)
US dollar	Sterling	319	238	4-Feb-26	The Bank of New York Mellon	(2)
						USD (1,669)
						GBP (1,238)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class

Sterling	US dollar	23,000	30,965	4-Feb-26	The Bank of New York Mellon	37
Sterling	US dollar	16,832	22,608	4-Feb-26	The Bank of New York Mellon	80
Sterling	US dollar	2,831,014	3,764,777	4-Feb-26	The Bank of New York Mellon	51,103
						USD 51,220
						GBP 37,998
US dollar	Sterling	9,397	7,000	4-Feb-26	The Bank of New York Mellon	(38)
						USD (38)
						GBP (28)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class

Sterling	US dollar	140,613	189,306	4-Feb-26	The Bank of New York Mellon	225
Sterling	US dollar	1,406,985	1,889,792	4-Feb-26	The Bank of New York Mellon	6,661
Sterling	US dollar	33,604	45,222	4-Feb-26	The Bank of New York Mellon	72
Sterling	US dollar	168,227	224,984	4-Feb-26	The Bank of New York Mellon	1,767
Sterling	US dollar	13,631	18,234	4-Feb-26	The Bank of New York Mellon	139
Sterling	US dollar	18,424	24,644	4-Feb-26	The Bank of New York Mellon	190
Sterling	US dollar	74,990	100,669	4-Feb-26	The Bank of New York Mellon	409
Sterling	US dollar	91,183	121,937	4-Feb-26	The Bank of New York Mellon	968
Sterling	US dollar	65,771	87,895	4-Feb-26	The Bank of New York Mellon	757
Sterling	US dollar	152,002	203,580	4-Feb-26	The Bank of New York Mellon	1,301
Sterling	US dollar	163,444	218,769	4-Feb-26	The Bank of New York Mellon	1,534
Sterling	US dollar	34,267	45,575	4-Feb-26	The Bank of New York Mellon	613
Sterling	US dollar	17,771	23,678	4-Feb-26	The Bank of New York Mellon	275
Sterling	US dollar	235,588,438	313,293,338	4-Feb-26	The Bank of New York Mellon	4,252,615
US dollar	Sterling	19,298	14,294	4-Feb-26	The Bank of New York Mellon	31
US dollar	Sterling	32,980	24,430	4-Feb-26	The Bank of New York Mellon	51
						USD 4,267,608
						GBP 3,165,998
Sterling	US dollar	146,005	197,110	4-Feb-26	The Bank of New York Mellon	(312)
Sterling	US dollar	64,721	87,372	4-Feb-26	The Bank of New York Mellon	(135)
US dollar	Sterling	31,079	23,094	4-Feb-26	The Bank of New York Mellon	(49)
US dollar	Sterling	95,031	71,058	4-Feb-26	The Bank of New York Mellon	(746)
US dollar	Sterling	67,159	50,204	4-Feb-26	The Bank of New York Mellon	(511)
US dollar	Sterling	143,190	107,051	4-Feb-26	The Bank of New York Mellon	(1,102)
US dollar	Sterling	91,556	68,202	4-Feb-26	The Bank of New York Mellon	(372)
US dollar	Sterling	32,403	24,230	4-Feb-26	The Bank of New York Mellon	(257)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	51,063	38,210	4-Feb-26	The Bank of New York Mellon	(440)
US dollar	Sterling	54,626	40,786	4-Feb-26	The Bank of New York Mellon	(349)
US dollar	Sterling	24,272	18,134	4-Feb-26	The Bank of New York Mellon	(170)
US dollar	Sterling	25,138	18,901	4-Feb-26	The Bank of New York Mellon	(338)
US dollar	Sterling	29,383	22,052	4-Feb-26	The Bank of New York Mellon	(341)
US dollar	Sterling	102,547	76,171	4-Feb-26	The Bank of New York Mellon	(122)
						USD (5,244)
						GBP (3,890)

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 13,282,762			
(31 December 2024: 18,139,272)			
10,848,384	Responsible Horizons EM Debt Impact Fund^	13,282,762	5.25
Total investments in collective investment schemes		13,282,762	5.25
Bonds			
Angola - 1,323,109			
(31 December 2024: -)			
1,317,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	1,323,109	0.52
Argentina - 7,424,163			
(31 December 2024: 4,816,660)			
424,000	Pampa Energia SA '144A' 7.875% 16-Dec-2034	427,349	0.17
400,000	Pampa Energia SA 'REGS' 7.875% 16-Dec-2034	403,160	0.16
750,000	Tecpetrol SA 'REGS' 7.625% 03-Nov-2030	745,275	0.29
500,000	Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	509,250	0.20
600,000	Telecom Argentina SA 'REGS' 9.250% 28-May-2033	628,260	0.25
360,000	Telecom Argentina SA 'REGS' 9.500% 18-Jul-2031	381,459	0.15
600,000	Vista Energy Argentina SAU 'REGS' 8.500% 10-Jun-2033	617,310	0.24
355,000	YPF Energia Electrica SA 'REGS' 7.875% 16-Oct-2032	356,548	0.14
500,000	YPF SA 'REGS' 7.000% 15-Dec-2047	440,970	0.17
1,500,000	YPF SA 'REGS' 8.250% 17-Jan-2034	1,535,520	0.61
1,328,000	YPF SA 'REGS' 8.500% 27-Jun-2029	1,379,062	0.55
Bahrain - 396,453			
(31 December 2024: -)			
396,000	Bahrain Government International Bond 'REGS' 6.625% 06-Oct-2037	396,453	0.16
Brazil - 11,616,471			
(31 December 2024: 15,509,169)			
1,100,000	Adecoagro SA 'REGS' 7.500% 29-Jul-2032	1,041,678	0.41
400,000	Constellation Oil Services Holding SA 'REGS' 9.375% 07-Nov-2029	416,400	0.16
200,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	185,590	0.07
500,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	464,658	0.18
1,300,000	Eldorado Intl. Finance GmbH 'REGS' 8.500% 01-Dec-2032	1,343,784	0.53
700,000	Gerdau Trade Inc 5.750% 09-Jun-2035	722,925	0.29
548,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	572,203	0.23
1,160,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	1,053,741	0.42
500,000	Nexa Resources SA 'REGS' 6.600% 08-Apr-2037	516,213	0.20
857,000	Petrobras Global Finance BV 6.250% 10-Jan-2036	840,318	0.33
833,000	Rede D'or Finance Sarl 'REGS' 6.450% 09-Sep-2035	857,261	0.34
634,000	Sitios Latinoamerica SAB de CV 'REGS' 6.000% 25-Nov-2029	658,726	0.26
1,500,000	Suzano Netherlands BV 5.500% 15-Jan-2036	1,492,283	0.59
675,000	Usiminas International Sarl 'REGS' 7.500% 27-Jan-2032	701,129	0.28
686,763	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	749,562	0.30
Chile - 9,763,135			
(31 December 2024: 7,819,982)			
1,000,000	AES Andes SA 'REGS' 6.250% 14-Mar-2032	1,043,400	0.41
750,000	AES Andes SA 'REGS' FRN 8.150% 10-Jun-2055	788,026	0.31
494,000	Antofagasta Plc 'REGS' 6.250% 02-May-2034	532,303	0.21
1,240,000	CAP SA 'REGS' 3.900% 27-Apr-2031	1,018,350	0.40
400,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	382,164	0.15
400,000	Celulosa Arauco y Constitucion SA 'REGS' 6.180% 05-May-2032	413,820	0.16
600,000	Cencosud SA 'REGS' 5.950% 28-May-2031	630,134	0.25
500,000	Corp Nacional del Cobre de Chile 'REGS' 6.440% 26-Jan-2036	542,061	0.22
1,857,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	1,949,695	0.77

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Chile cont'd.			
600,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	574,756	0.23
600,000	Sociedad Quimica y Minera de Chile SA 'REGS' 5.500% 10-Sep-2034	605,658	0.24
1,000,000	Sociedad Quimica y Minera de Chile SA 'REGS' 6.500% 07-Nov-2033	1,086,768	0.43
200,000	VTR Comunicaciones SpA 'REGS' 4.375% 15-Apr-2029	196,000	0.08
China - 7,636,409			
(31 December 2024: 6,379,075)			
600,000	Alibaba Group Holding Ltd 2.700% 09-Feb-2041	443,887	0.18
600,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	595,049	0.23
585,000	Alibaba Group Holding Ltd 5.250% 26-May-2035	612,290	0.24
200,000	China Resources Land Ltd 'EMTN' 4.125% 26-Feb-2029	198,753	0.08
200,000	Franshion Brilliant Ltd 4.250% 23-Jul-2029	182,318	0.07
300,000	GLP Pte Ltd 'EMTN' FRN (Perpetual) 4.500% 17-May-2026	202,108	0.08
1,500,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	1,643,764	0.65
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	157,128	0.06
1,100,000	Prosus NV 'REGS' 3.061% 13-Jul-2031	1,003,135	0.40
1,500,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	1,197,620	0.47
1,500,000	Tencent Music Entertainment Group 2.000% 03-Sep-2030	1,359,101	0.54
200,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.500% 12-Nov-2029	41,256	0.02
Colombia - 8,150,995			
(31 December 2024: 7,522,041)			
750,000	Al Candelaria -spain- SA 'REGS' 5.750% 15-Jun-2033	672,747	0.27
808,000	Banco Davivienda SA 'REGS' FRN 8.125% 02-Jul-2035	848,303	0.33
600,000	Banco Davivienda SA 'REGS' FRN (Perpetual) 6.650% 22-Apr-2031	569,887	0.23
400,000	Banco GNB Sudameris SA 'REGS' FRN 7.500% 16-Apr-2031	397,295	0.16
1,100,000	Ecopetrol SA 5.875% 28-May-2045	820,137	0.32
700,000	Ecopetrol SA 5.875% 02-Nov-2051	504,309	0.20
800,000	Ecopetrol SA 6.875% 29-Apr-2030	812,512	0.32
1,425,000	Ecopetrol SA 8.375% 19-Jan-2036	1,467,315	0.58
1,200,000	Grupo Energia Bogota SA ESP 'REGS' 5.750% 22-Oct-2035	1,191,690	0.47
800,000	Grupo Nutresa SA 'REGS' 8.000% 12-May-2030	866,800	0.34
Costa Rica - 1,797,419			
(31 December 2024: 1,290,127)			
1,705,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,797,419	0.71
Cote d'Ivoire - 1,061,032			
(31 December 2024: 2,151,671)			
643,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	647,165	0.26
400,000	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	413,867	0.16
Croatia - 1,098,245			
(31 December 2024: -)			
900,000	Erste&Steiermaerkische Banka dd 'EMTN' FRN 4.875% 31-Jan-2029	1,098,245	0.43
Czech Republic - 2,516,806			
(31 December 2024: 4,791,631)			
500,000	Ceska sporitelna AS 'EMTN' FRN 3.743% 09-Sep-2032	588,457	0.23
800,000	CEZ AS 'EMTN' 4.125% 30-Apr-2033	946,258	0.37
800,000	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	982,091	0.39
Democratic Republic of Congo - 1,118,065			
(31 December 2024: -)			
1,080,000	Ivanhoe Mines Ltd 'REGS' 7.875% 23-Jan-2030	1,118,065	0.44

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Dominican Republic - 1,414,168		
	(31 December 2024: 780,423)	1,414,168	0.56
663,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	698,026	0.28
714,000	Dominican Republic International Bond 'REGS' 5.875% 28-Oct-2035	716,142	0.28
Ecuador - 906,476			
	(31 December 2024: 1,141,627)	906,476	0.36
845,000	Corp Quiport SA 'REGS' 9.000% 15-Dec-2037	906,476	0.36
Gambia - 1,170,427			
	(31 December 2024: 1,857,902)	1,170,427	0.46
1,175,000	Africell Holding Ltd 'REGS' 10.500% 23-Oct-2029	1,170,427	0.46
Georgia - 984,461			
	(31 December 2024: 350,843)	984,461	0.39
596,000	Silk Road Group Holding LLC 'REGS' 7.500% 15-Sep-2030	610,870	0.24
350,000	TBC Bank JSC 'REGS' FRN (Perpetual) 10.250% 30-Jul-2029	373,591	0.15
Ghana - 480,198			
	(31 December 2024: 2,336,087)	480,198	0.19
400,000	Kosmos Energy Ltd 'REGS' 7.750% 01-May-2027	366,296	0.14
200,000	Kosmos Energy Ltd 'REGS' 8.750% 01-Oct-2031	113,902	0.05
Guatemala - 2,497,585			
	(31 December 2024: 4,050,162)	2,497,585	0.99
300,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	297,835	0.12
537,000	CT Trust 'REGS' 5.125% 03-Feb-2032	520,528	0.21
600,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	604,791	0.24
1,033,000	Millicom International Cellular SA 'REGS' 7.375% 02-Apr-2032	1,074,431	0.42
Hong Kong - 5,715,483			
	(31 December 2024: 9,711,939)	5,715,483	2.26
1,000,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	1,115,943	0.44
500,000	CK Hutchison International 21 Ltd 'REGS' 2.500% 15-Apr-2031	458,610	0.18
400,000	CK Hutchison International 24 Ltd 'REGS' 5.500% 26-Apr-2034	419,634	0.17
155,000	CS Treasury Management Services B Ltd 7.000% 05-Dec-2031	155,000	0.06
409,937	CS Treasury Management Services P Ltd 'REGS' (Perpetual) 9.000% 05-Jun-2026	394,261	0.16
700,000	Melco Resorts Finance Ltd 'REGS' 6.500% 24-Sep-2033	701,573	0.28
1,109,000	Peak RE Bvi Holding Ltd FRN (Perpetual) 5.625% 05-Nov-2030	1,124,207	0.44
1,400,000	Prudential Funding Asia Plc 'EMTN' FRN 2.950% 03-Nov-2033	1,346,255	0.53
Hungary - 547,026			
	(31 December 2024: -)	547,026	0.22
520,000	OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	547,026	0.22
India - 7,715,159			
	(31 December 2024: 7,249,227)	7,715,159	3.05
1,446,750	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,494,805	0.59
228,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	216,668	0.09
800,000	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Aug-2026	787,064	0.31
600,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	599,501	0.24
1,000,000	State Bank of India/London 'EMTN' 4.500% 09-Sep-2030	1,004,300	0.40
600,000	State Bank of India/London 'EMTN' 5.125% 25-Nov-2029	615,457	0.24
1,400,000	UPL Corp Ltd 4.625% 16-Jun-2030	1,321,928	0.52
619,000	Vedanta Resources Finance II Plc 'REGS' 9.125% 15-Oct-2032	624,121	0.25

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	India cont'd.		
200,000	Vedanta Resources Finance II Plc 'REGS' 10.250% 03-Jun-2028	207,263	0.08
800,000	Vedanta Resources Finance II Plc 'REGS' 10.875% 17-Sep-2029	844,052	0.33
Indonesia - 9,934,892			
	(31 December 2024: 9,481,374)	9,934,892	3.92
1,300,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) 4.300% 24-Mar-2027	1,272,025	0.50
1,900,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	1,940,632	0.77
300,000	Freeport Indonesia PT 'REGS' 6.200% 14-Apr-2052	305,584	0.12
1,300,000	Krakatau Posco PT 6.375% 11-Jun-2029	1,343,572	0.53
1,030,000	Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	1,087,097	0.43
250,000	Nickel Industries Ltd 'REGS' 9.000% 30-Sep-2030	259,910	0.10
1,500,000	Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	1,531,239	0.60
769,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.000% 01-Dec-2035	772,896	0.31
650,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	632,199	0.25
765,000	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	789,738	0.31
Israel - 5,275,839			
	(31 December 2024: 4,159,890)	5,275,839	2.08
600,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	582,050	0.23
1,000,000	Energean Israel Finance Ltd '144A' 8.500% 30-Sep-2033	1,071,203	0.42
800,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	806,428	0.32
500,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	509,589	0.20
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 01-Jun-2031	1,192,607	0.47
444,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	588,458	0.23
500,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 01-Dec-2032	525,504	0.21
Jamaica - 1,648,985			
	(31 December 2024: 201,738)	1,648,985	0.65
850,000	Kingston Airport Revenue Finance Ltd 'REGS' 6.750% 15-Dec-2036	874,404	0.34
771,000	Montego Bay Airport Revenue Finance Ltd 'REGS' 6.600% 15-Jun-2035	774,581	0.31
Jordan - 1,473,909			
	(31 December 2024: 1,183,986)	1,473,909	0.58
1,500,000	Jordan Government International Bond 'REGS' 5.750% 12-Nov-2032	1,473,909	0.58
Kazakhstan - 1,850,997			
	(31 December 2024: 2,872,834)	1,850,997	0.73
1,500,000	Development Bank of Kazakhstan JSC 'REGS' 4.600% 31-Jan-2031	1,487,524	0.59
360,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	363,473	0.14
Kuwait - 3,850,675			
	(31 December 2024: 3,528,553)	3,850,675	1.52
500,000	Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2026	488,933	0.19
700,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	683,135	0.27
800,000	Burgan Senior SPC Ltd 'EMTN' 4.875% 16-Oct-2030	806,423	0.32
591,000	National Bank of Kuwait SAKP FRN 5.250% 10-Feb-2036	593,405	0.23
1,300,000	NBK Tier 1 Ltd 'REGS' FRN (Perpetual) 3.625% 24-Aug-2026	1,278,779	0.51
Macau - 7,100,929			
	(31 December 2024: 11,291,287)	7,100,929	2.80
900,000	Melco Resorts Finance Ltd 'REGS' 5.750% 21-Jul-2028	900,184	0.35
200,000	Sands China Ltd 4.375% 18-Jun-2030	197,699	0.08

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Macau cont'd.		
1,217,000	Sands China Ltd 5.400% 08-Aug-2028	1,241,760	0.49
700,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	676,767	0.27
1,000,000	Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029	966,810	0.38
1,700,000	Wynn Macau Ltd 'REGS' 5.625% 26-Aug-2028	1,695,511	0.67
1,400,000	Wynn Macau Ltd 'REGS' 6.750% 15-Feb-2034	1,422,198	0.56
Malaysia - 1,989,196			
(31 December 2024: 268,842)		1,989,196	0.78
1,200,000	Axiata SPV2 Bhd 'EMTN' 2.163% 19-Aug-2030	1,090,022	0.43
854,000	Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	899,174	0.35
Mauritius - 706,115			
(31 December 2024: 1,150,659)		706,115	0.28
700,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	706,115	0.28
Mexico - 11,292,613			
(31 December 2024: 12,519,714)		11,292,613	4.46
500,000	America Movil BV 3.000% 30-Sep-2030	583,552	0.23
600,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625% 24-Jan-2032	590,200	0.23
1,450,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	1,428,511	0.56
1,400,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN 5.125% 18-Jan-2033	1,381,114	0.55
300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN 7.625% 11-Feb-2035	315,750	0.13
384,146	Borr IHC Ltd / Borr Finance LLC '144A' 10.000% 15-Nov-2028	386,258	0.15
785,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	820,364	0.32
1,500,000	FIBRA Prologis 'REGS' 5.500% 26-Nov-2035	1,513,830	0.60
700,000	Food Service Project SA 'REGS' 5.500% 21-Jan-2027	825,092	0.33
300,000	Grupo Aeromexico SAB de CV 'REGS' 8.250% 15-Nov-2029	308,625	0.12
700,000	Grupo Aeromexico SAB de CV 'REGS' 8.625% 15-Nov-2031	712,255	0.28
1,400,000	Orbia Advance Corp SAB de CV 'REGS' 6.800% 13-May-2030	1,380,810	0.55
700,000	Orbia Advance Corp SAB de CV 'REGS' 7.500% 13-May-2035	684,425	0.27
326,000	Trust Fibra Uno 'REGS' 7.375% 13-Feb-2034	361,827	0.14
1,000,000	Unifin Fi 0.000% 27-Jan-2028	-	-
1,000,000	Unifin Fi 0.000% 27-Jan-2028	-	-
Moldova - 1,544,211			
(31 December 2024: 1,427,606)		1,544,211	0.61
1,540,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	1,544,211	0.61
Morocco - 959,842			
(31 December 2024: 1,007,071)		959,842	0.38
800,000	Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	959,842	0.38
Netherlands - 1,901,239			
(31 December 2024: 1,326,310)		1,901,239	0.75
2,000,000	Veon Midco BV 'REGS' 3.375% 25-Nov-2027	1,901,239	0.75
Nigeria - 3,000,315			
(31 December 2024: 6,125,137)		3,000,315	1.18
1,500,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	1,505,230	0.59
1,500,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	1,495,085	0.59
Oman - 1,809,670			
(31 December 2024: 1,396,069)		1,809,670	0.71
1,000,000	Bank Muscat SAOG 'EMTN' 4.846% 01-Oct-2030	1,002,426	0.39
800,000	National Bank of Oman SAOG FRN (Perpetual) 8.000% 01-Apr-2026	807,244	0.32

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Panama - 2,624,226		
(31 December 2024: 196,506)		2,624,226	1.04
707,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	729,337	0.29
1,200,000	Global Bank Corp 'REGS' FRN 5.250% 16-Apr-2029	1,185,798	0.47
700,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	709,091	0.28
Peru - 6,299,120			
(31 December 2024: 6,693,283)		6,299,120	2.49
400,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.250% 30-Sep-2031	394,691	0.16
1,481,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.650% 15-Jan-2037	1,493,026	0.59
500,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 6.397% 30-Apr-2035	519,450	0.21
1,104,000	Cia de Minas Buenaventura SAA 'REGS' 6.800% 04-Feb-2032	1,150,169	0.45
500,000	Niagara Energy SAC 'REGS' 5.746% 03-Oct-2034	512,377	0.20
670,000	Peruvian Government International Bond 6.200% 30-Jun-2055	689,732	0.27
1,500,000	Volcan Cia Minera SAA 'REGS' 8.500% 28-Oct-2032	1,539,675	0.61
Philippines - 4,200,911			
(31 December 2024: 5,786,484)		4,200,911	1.66
1,500,000	Bank of the Philippine Islands 'EMTN' 5.625% 07-Apr-2035	1,588,481	0.63
1,250,000	BDO Unibank Inc 'EMTN' 4.375% 03-Dec-2030	1,256,781	0.50
1,333,000	Philippine National Bank 'EMTN' 4.850% 23-Oct-2029	1,355,649	0.53
Poland - 2,791,294			
(31 December 2024: 4,082,321)		2,791,294	1.10
822,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	1,013,184	0.40
997,000	InPost SA 'REGS' 4.000% 01-Apr-2031	1,174,359	0.46
500,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	603,751	0.24
Qatar - 3,973,566			
(31 December 2024: 2,534,769)		3,973,566	1.57
1,000,000	CBQ Finance Ltd 'EMTN' 4.625% 10-Sep-2030	1,003,312	0.40
800,000	Commercial Bank PSQC/The FRN (Perpetual) 4.500% 03-Mar-2026	797,022	0.32
700,000	Qoredo International Finance Ltd 'REGS' 4.500% 31-Jan-2043	644,577	0.25
1,311,000	QNB Finance Ltd 'EMTN' 3.000% 30-Sep-2030	1,528,655	0.60
Republic of Korea - 4,502,238			
(31 December 2024: 3,497,702)		4,502,238	1.77
500,000	LG Chem Ltd 'REGS' 1.375% 07-Jul-2026	492,815	0.19
600,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	592,329	0.23
1,000,000	Shinhan Financial Group Co Ltd 'REGS' 4.500% 30-Jul-2030	1,006,199	0.40
1,600,000	SK hynix Inc 'REGS' 6.500% 17-Jan-2033	1,769,580	0.70
617,000	Woori Bank 'REGS' FRN (Perpetual) 6.375% 24-Jul-2029	641,315	0.25
Romania - 4,273,999			
(31 December 2024: 6,831,802)		4,273,999	1.69
399,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	481,254	0.19
662,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	784,319	0.31
300,000	CEC Bank SA 'EMTN' FRN 5.625% 28-Nov-2029	364,283	0.14
1,247,000	Digi Romania SA 'REGS' 4.625% 29-Oct-2031	1,462,497	0.58
1,000,000	Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	1,181,646	0.47
Saudi Arabia - 11,818,012			
(31 December 2024: 7,696,090)		11,818,012	4.67
500,000	Al Rajhi Sukuk Ltd 'EMTN' FRN 5.651% 16-Mar-2036	505,821	0.20
1,000,000	Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual) 6.250% 21-Jul-2030	1,018,219	0.40
1,500,000	Alinma Sukuk Ltd FRN 5.792% 10-Nov-2035	1,508,191	0.60

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Saudi Arabia cont'd.				Thailand cont'd.		
800,000	Arabian Centres Sukuk II Ltd 'REGS' 5.625% 07-Oct-2026	799,755	0.32	750,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	683,510	0.27
2,000,000	Greensaif Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	2,089,675	0.83	1,430,000	GC Treasury Center Co Ltd 'REGS' FRN (Perpetual) 6.500% 10-Sep-2030	1,448,348	0.57
200,000	NCB Tier 1 Sukuk Ltd FRN (Perpetual) 3.500% 26-Jul-2026	197,160	0.08	700,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	691,499	0.27
1,900,000	Riyad Sukuk Ltd 'EMTN' FRN 6.209% 14-Jul-2035	1,948,471	0.77	700,000	Krung Thai Bank PCL/Cayman Islands FRN (Perpetual) 4.400% 25-Mar-2026	697,480	0.28
1,230,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	1,194,796	0.47	200,000	Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050	148,646	0.06
1,000,000	Saudi Arabian Oil Co 'REGS' 6.375% 02-Jun-2055	1,046,969	0.41				
500,000	Saudi Awwal Bank 'EMTN' FRN 5.947% 04-Sep-2035	508,251	0.20				
1,000,000	SRC Sukuk Ltd 'EMTN' 4.375% 02-Apr-2029	1,000,704	0.39				
	Singapore - 4,178,561				Trinidad & Tobago - 676,328		
	(31 December 2024: 3,851,964)	4,178,561	1.65	676,667	Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	676,328	0.27
500,000	BOC Aviation USA Corp 'GMTN' 5.000% 17-Jan-2029	512,042	0.20				
1,200,000	Oversea-Chinese Banking Corp Ltd 'REGS' FRN 4.550% 08-Sep-2035	1,199,297	0.48		Turkey - 11,446,533		
1,500,000	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	1,473,229	0.58		(31 December 2024: 13,038,305)	11,446,533	4.52
1,000,000	United Overseas Bank Ltd 'REGS' FRN 3.863% 07-Oct-2032	993,993	0.39	500,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	503,429	0.20
	Slovenia - 1,208,525			250,000	Akbank TAS 'REGS' FRN (Perpetual) 9.369% 14-Mar-2029	263,161	0.10
	(31 December 2024: 1,338,245)	1,208,525	0.48	1,000,000	Aydem Yenilenebilir Enerji AS 'REGS' 9.875% 30-Sep-2030	985,889	0.39
1,000,000	United Group BV 'REGS' 6.750% 15-Feb-2031	1,208,525	0.48	1,000,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	976,450	0.39
	South Africa - 6,940,524			800,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	808,990	0.32
	(31 December 2024: 9,437,758)	6,940,524	2.74	700,000	Pegasus Hava Tasimaciligi AS 'REGS' 8.000% 11-Sep-2031	737,931	0.29
350,000	Absa Group Ltd FRN (Perpetual) 6.375% 27-May-2026	351,149	0.14	246,000	Sisecam UK Plc 'REGS' 8.625% 02-May-2032	255,910	0.10
1,000,000	Anglo American Capital Plc 'REGS' 4.750% 16-Mar-2052	845,344	0.33	550,000	Turk Ekonomi Bankasi AS FRN 9.375% 17-Jan-2034	588,484	0.23
600,000	Anglo American Capital Plc 'REGS' 5.500% 02-May-2033	622,849	0.25	800,000	Turk Telekomunikasyon AS 'REGS' 6.950% 07-Oct-2032	819,261	0.32
656,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	629,535	0.25	400,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.650% 24-Jan-2032	425,939	0.17
635,000	Bidvest Group UK Plc/The 'REGS' 6.200% 17-Sep-2032	646,697	0.25	800,000	Turkiye Garanti Bankasi AS 'REGS' FRN 8.125% 03-Jan-2035	834,519	0.33
1,100,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	738,427	0.29	500,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 7.125% 17-Oct-2029	520,150	0.21
1,200,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	1,012,509	0.40	600,000	Turkiye Vakiflar Bankasi TAO 'REGS' FRN 8.994% 05-Oct-2034	643,447	0.25
1,247,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	1,268,806	0.50	467,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	469,114	0.19
790,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc 'REGS' 5.854% 13-May-2032	825,208	0.33	1,550,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	1,568,436	0.62
	Supranational - 2,077,147			300,000	Yapi ve Kredi Bankasi AS 'REGS' FRN (Perpetual) 8.250% 04-Sep-2030	305,439	0.12
	(31 December 2024: -)	2,077,147	0.82	700,000	Yapi ve Kredi Bankasi AS 'REGS' FRN (Perpetual) 9.743% 04-Apr-2029	739,984	0.29
475,000	Banque Ouest Africaine de Developpement 'REGS' 6.250% 14-Oct-2040	547,937	0.22				
1,480,000	Corp Andina de Fomento 'REGS' FRN (Perpetual) 6.750% 17-Jun-2030	1,529,210	0.60		Ukraine - 778,640		
	Taiwan - 4,502,404				(31 December 2024: 1,428,605)	778,640	0.31
	(31 December 2024: 3,393,832)	4,502,404	1.78	500,000	Kernel Holding SA 'REGS' 6.750% 27-Oct-2027	476,177	0.19
1,000,000	TSMC Arizona Corp 2.500% 25-Oct-2031	914,268	0.36	400,000	Metinvest BV 'REGS' 7.750% 17-Oct-2029	302,463	0.12
2,000,000	TSMC Global Ltd 'REGS' 1.375% 28-Sep-2030	1,767,570	0.70				
2,000,000	TSMC Global Ltd 'REGS' 2.250% 23-Apr-2031	1,820,566	0.72		United Arab Emirates - 14,004,034		
	Tanzania - 982,074				(31 December 2024: 10,910,254)	14,004,034	5.53
	(31 December 2024: 966,981)	982,074	0.39	500,000	Abu Dhabi Commercial Bank PJSC FRN 5.361% 10-Mar-2035	510,155	0.20
948,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	982,074	0.39	600,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual) 8.000% 27-Nov-2028	641,063	0.25
	Thailand - 6,709,820			1,000,000	Aldar Properties PJSC FRN 6.623% 15-Apr-2055	1,048,236	0.41
	(31 December 2024: 6,558,462)	6,709,820	2.65	400,000	DIB Tier 1 Sukuk 4 Ltd FRN (Perpetual) 4.625% 19-May-2026	397,515	0.16
1,000,000	Bangkok Bank PCL/Hong Kong 'REGS' 9.025% 15-Mar-2029	1,124,076	0.44	600,000	DIB Tier 1 Sukuk 5 Ltd FRN (Perpetual) 3.375% 19-Oct-2026	586,071	0.23
500,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	454,829	0.18	1,000,000	DP World Crescent Ltd 'REGS' 5.500% 08-May-2035	1,031,768	0.41
1,000,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	950,641	0.38	1,100,000	El Sukuk Co Ltd 'EMTN' 5.059% 25-Mar-2030	1,121,232	0.44
500,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 6.056% 25-Mar-2040	510,791	0.20	1,000,000	Emirates NBD Bank PJSC FRN (Perpetual) 4.250% 27-Feb-2027	979,721	0.39
				2,000,000	First Abu Dhabi Bank PJSC FRN 5.804% 16-Jan-2035	2,066,603	0.82
				500,000	First Abu Dhabi Bank PJSC FRN 6.320% 04-Apr-2034	520,230	0.20

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United Arab Emirates cont'd.			
699,190	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034	634,292	0.25
1,322,962	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	1,130,158	0.45
1,900,000	MAF Global Securities Ltd FRN (Perpetual) 7.875% 30-Jun-2027	1,973,756	0.78
1,000,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	1,053,499	0.42
300,000	Mashreqbank PSC FRN (Perpetual) 7.125% 10-Jun-2029	309,735	0.12
United Kingdom - 2,843,423			
(31 December 2024: -)		2,843,423	1.12
1,000,000	Standard Chartered Plc 'REGS' FRN 5.400% 12-Aug-2036	1,023,654	0.40
1,000,000	Standard Chartered Plc 'REGS' FRN 6.228% 21-Jan-2036	1,090,352	0.43
500,000	Standard Chartered Plc 'REGS' FRN (Perpetual) 7.000% 14-Nov-2035	514,935	0.20
200,000	Standard Chartered Plc 'REGS' FRN (Perpetual) 7.625% 16-Jan-2032	214,482	0.09
United States of America - 1,505,820			
(31 December 2024: 2,994,365)		1,505,820	0.59
1,500,000	Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	1,505,820	0.59
Uzbekistan - 2,510,928			
(31 December 2024: -)		2,510,928	0.99
913,000	Ipoteka-Bank ATIB 6.450% 09-Oct-2030	914,769	0.36
1,100,000	Navoiyuran State Enterprise 'REGS' 6.700% 02-Jul-2030	1,109,852	0.44
450,000	Uzbek Industrial and Construction Bank ATB 'REGS' 8.950% 24-Jul-2029	486,307	0.19
Zambia - 2,220,599			
(31 December 2024: 1,244,182)		2,220,599	0.88
500,000	First Quantum Minerals Ltd '144A' 8.625% 01-Jun-2031	527,167	0.21
509,000	First Quantum Minerals Ltd '144A' 9.375% 01-Mar-2029	536,937	0.21
286,000	First Quantum Minerals Ltd 'REGS' 7.250% 15-Feb-2034	301,141	0.12
800,000	First Quantum Minerals Ltd 'REGS' 8.000% 01-Mar-2033	855,354	0.34
Total investments in bonds		232,741,438	91.91

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 82,318				
(31 December 2024: 460,735)				
(96)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(13,100,067)	52,945	0.02
(23)	Euro-Bund Short Futures Contracts Exp Mar-2026	(3,446,848)	25,639	0.01
(2)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(258,727)	3,734	0.00
Total open futures contracts			82,318	0.03
Unrealised gain on forward foreign currency contracts - 705,697 (see below) (31 December 2024: 438,943)			705,697	0.28
Total financial assets at fair value through profit or loss			246,812,215	97.47

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (56,109)				
(31 December 2024: (491,985))				
53	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	5,969,953	(5,154)	(0.00)
(39)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(4,492,922)	(1,294)	(0.00)
(72)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2026	(7,878,375)	(4,451)	(0.00)
55	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	6,369,688	(15,624)	(0.01)
27	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	3,196,125	(29,586)	(0.01)
Total open futures contracts			(56,109)	(0.02)
Unrealised loss on forward foreign currency contracts - (203,959) (see below) (31 December 2024: (1,870,072))			(203,959)	(0.08)
Total financial liabilities at fair value through profit or loss			(260,068)	(0.10)
Net current assets			6,667,816	2.63
Total net assets			253,219,963	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.89
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.28
Other current assets	2.80
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Emerging Markets Corporate Debt Fund

Euro	US dollar	825,000	970,320	13-Jan-26	Morgan Stanley	(628)
US dollar	Euro	588,021	501,000	13-Jan-26	Morgan Stanley	(846)
US dollar	Euro	2,092,633	1,789,000	13-Jan-26	Morgan Stanley	(10,128)
US dollar	Euro	19,321,031	16,600,000	13-Jan-26	HSBC Bank Plc	(190,332)

USD (201,934)

BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	12,139,008	15,125,047	15-Jan-26	The Bank of New York Mellon	215,510

USD 215,510

CHF 170,781

US dollar	Swiss franc	16,970	13,628	15-Jan-26	The Bank of New York Mellon	(253)

USD (253)

CHF (200)

BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class

Swiss franc	US dollar	7,373,161	9,186,863	15-Jan-26	The Bank of New York Mellon	130,899

USD 130,899

CHF 103,731

BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class

Euro	US dollar	4,150,948	4,839,740	15-Jan-26	The Bank of New York Mellon	39,693

USD 39,693

EUR 33,788

BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class

Euro	US dollar	243,571	283,988	15-Jan-26	The Bank of New York Mellon	2,329

US dollar	Euro	160	136	15-Jan-26	The Bank of New York Mellon	-

USD 2,329

EUR 1,983

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	33,394	38,928	15-Jan-26	The Bank of New York Mellon	327

Euro	US dollar	31,346,243	36,547,708	15-Jan-26	The Bank of New York Mellon	299,748

Euro	US dollar	23,780	27,742	15-Jan-26	The Bank of New York Mellon	211

Euro	US dollar	25,698	30,134	15-Jan-26	The Bank of New York Mellon	74

Euro	US dollar	140,225	164,721	15-Jan-26	The Bank of New York Mellon	113

Euro	US dollar	39,741	46,601	15-Jan-26	The Bank of New York Mellon	114

Euro	US dollar	105,253	123,524	15-Jan-26	The Bank of New York Mellon	201

Euro	US dollar	61,115	71,785	15-Jan-26	The Bank of New York Mellon	56

Euro	US dollar	156,905	184,087	15-Jan-26	The Bank of New York Mellon	356

US dollar	Euro	7,380	6,265	15-Jan-26	The Bank of New York Mellon	16

US dollar	Euro	3,726	3,167	15-Jan-26	The Bank of New York Mellon	4

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	58,000	49,264	15-Jan-26	The Bank of New York Mellon	91

USD 301,311

EUR 256,489

Euro	US dollar	18,229	21,474	15-Jan-26	The Bank of New York Mellon	(45)

Euro	US dollar	2,166	2,549	15-Jan-26	The Bank of New York Mellon	(3)

Euro	US dollar	70,049	82,471	15-Jan-26	The Bank of New York Mellon	(129)

Euro	US dollar	81,582	96,287	15-Jan-26	The Bank of New York Mellon	(388)

Euro	US dollar	135,015	159,412	15-Jan-26	The Bank of New York Mellon	(702)

US dollar	Euro	816	694	15-Jan-26	The Bank of New York Mellon	(1)

US dollar	Euro	6,350	5,415	15-Jan-26	The Bank of New York Mellon	(16)

US dollar	Euro	10,562	9,000	15-Jan-26	The Bank of New York Mellon	(17)

US dollar	Euro	148,645	126,761	15-Jan-26	The Bank of New York Mellon	(363)

US dollar	Euro	9,939	8,461	15-Jan-26	The Bank of New York Mellon	(8)

US dollar	Euro	24,854	21,184	15-Jan-26	The Bank of New York Mellon	(48)

US dollar	Euro	1,837	1,576	15-Jan-26	The Bank of New York Mellon	(15)

US dollar	Euro	121	103	15-Jan-26	The Bank of New York Mellon	(1)

USD (1,736)

EUR (1,478)

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	275,562	321,287	15-Jan-26	The Bank of New York Mellon	2,635

USD 2,635

EUR 2,243

BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	5,000	6,715	15-Jan-26	The Bank of New York Mellon	12

Sterling	US dollar	325	433	15-Jan-26	The Bank of New York Mellon	5

Sterling	US dollar	944,846	1,258,072	15-Jan-26	The Bank of New York Mellon	13,243

US dollar	Sterling	67	49	15-Jan-26	The Bank of New York Mellon	-

US dollar	Sterling	13,877	10,268	15-Jan-26	The Bank of New York Mellon	60

US dollar	Sterling	17	13	15-Jan-26	The Bank of New York Mellon	-

US dollar	Sterling	91	68	15-Jan-26	The Bank of New York Mellon	-

USD 13,320

GBP 9,899

Sterling	US dollar	291	393	15-Jan-26	The Bank of New York Mellon	(1)

Sterling	US dollar	5,428	7,317	15-Jan-26	The Bank of New York Mellon	(13)

Sterling	US dollar	300	405	15-Jan-26	The Bank of New York Mellon	(2)

US dollar	Sterling	14,781	11,000	15-Jan-26	The Bank of New York Mellon	(20)

USD (36)

GBP (27)

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 1,703,421			
(31 December 2024: –)			
1,703,421	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,703,421	8.13
Total investments in collective investment schemes		1,703,421	8.13
Bonds			
Angola - 195,327			
(31 December 2024: 177,214)			
200,000	Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	195,327	0.93
Argentina - 1,041,590			
(31 December 2024: 876,618)			
1,026,617	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	713,499	3.41
192,731	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	143,585	0.68
31,000	Ciudad Autonoma De Buenos Aires/Government Bonds 'REGS' 7.800% 26-Nov-2033	31,496	0.15
105,000	Province of Santa Fe 'REGS' 8.100% 11-Dec-2034	103,304	0.49
50,000	Tecpetrol SA 'REGS' 7.625% 03-Nov-2030	49,706	0.24
Bahrain - 200,313			
(31 December 2024: –)			
200,000	Bahrain Government International Bond 'REGS' 6.625% 06-Oct-2037	200,313	0.96
Brazil - 811,275			
(31 December 2024: 401,051)			
400,000	Brazilian Government International Bond 5.500% 06-Nov-2030	406,800	1.94
200,000	Brazilian Government International Bond 7.250% 12-Jan-2056	198,650	0.95
200,000	Rede D'or Finance Sarl 'REGS' 6.450% 09-Sep-2035	205,825	0.98
Chile - 418,655			
(31 December 2024: 398,119)			
400,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	418,655	2.00
Colombia - 588,037			
(31 December 2024: 991,465)			
157,000	Colombia Government International Bond 5.625% 19-Feb-2036	173,111	0.83
200,000	Colombia Government International Bond 7.750% 07-Nov-2036	208,830	1.00
200,000	Ecopetrol SA 7.750% 01-Feb-2032	206,096	0.98
Dominican Republic - 468,891			
(31 December 2024: 204,250)			
228,000	Dominican Republic International Bond 'REGS' 5.875% 28-Oct-2035	228,696	1.09
224,000	Dominican Republic International Bond 'REGS' 7.150% 24-Feb-2055	240,195	1.15
Ecuador - 125,546			
(31 December 2024: 117,285)			
159,830	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2040	125,546	0.60
Egypt - 328,043			
(31 December 2024: 257,966)			
375,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	328,043	1.57
El Salvador - 118,814			
(31 December 2024: 108,526)			
237,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	6,814	0.03
107,000	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	112,000	0.54

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Gabon - 153,150			
(31 December 2024: 149,210)			
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	153,150	0.73
Ghana - 133,187			
(31 December 2024: 167,555)			
23,342	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2029	22,982	0.11
120,111	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2035	110,205	0.53
Guatemala - 213,000			
(31 December 2024: 405,966)			
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	213,000	1.02
India - 206,994			
(31 December 2024: –)			
200,000	Vedanta Resources Finance II Plc 'REGS' 9.850% 24-Apr-2033	206,994	0.99
Indonesia - 969,876			
(31 December 2024: 901,666)			
130,000	Indonesia Government International Bond 4.125% 15-Jan-2037	153,076	0.73
200,000	Nickel Industries Ltd 'REGS' 9.000% 30-Sep-2030	207,719	0.99
400,000	Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	408,068	1.95
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.000% 01-Dec-2035	201,013	0.96
Israel - 335,464			
(31 December 2024: 430,673)			
70,947	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	68,799	0.33
200,000	Israel Government International Bond 5.750% 12-Mar-2054	192,680	0.92
72,590	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	73,985	0.35
Jordan - 392,756			
(31 December 2024: –)			
400,000	Jordan Government International Bond 'REGS' 5.750% 12-Nov-2032	392,756	1.88
Kazakhstan - 404,804			
(31 December 2024: –)			
200,000	Development Bank of Kazakhstan JSC 'REGS' 4.600% 31-Jan-2031	198,267	0.95
200,000	Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	206,537	0.98
Kuwait - 199,810			
(31 December 2024: 204,302)			
200,000	Kuwait International Government Bond 'REGS' 4.652% 09-Oct-2035	199,810	0.95
Lebanon - 126,516			
(31 December 2024: 102,235)			
536,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	126,516	0.60
Malaysia - 210,164			
(31 December 2024: –)			
200,000	Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	210,164	1.00
Mexico - 2,299,191			
(31 December 2024: 1,795,817)			
200,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	197,036	0.94
250,000	Eagle Funding Luxco Sarl 'REGS' 5.500% 17-Aug-2030	254,903	1.22
200,000	Mexico Government International Bond 5.375% 22-Mar-2033	198,900	0.95

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Mexico cont'd.				Turkey cont'd.		
350,000	Mexico Government International Bond 6.875% 13-May-2037	374,325	1.79	200,000	Türk Telekomünikasyon AS 'REGS' 6.950% 07-Oct-2032	204,301	0.97
200,000	Mexico Government International Bond 7.375% 13-May-2055	215,950	1.03	200,000	Türkiye Government International Bond 6.800% 04-Nov-2036	202,097	0.96
439,000	Petroleos Mexicanos 5.950% 28-Jan-2031	425,157	2.03	200,000	Türkiye Government International Bond 7.250% 29-May-2032	213,095	1.02
327,000	Petroleos Mexicanos 6.500% 23-Jan-2029	332,436	1.59	200,000	Türkiye Varlik Fonu Yonetimi AS 7.750% 10-Sep-2035	210,643	1.01
335,000	Petroleos Mexicanos 7.690% 23-Jan-2050	300,484	1.43				
	Nigeria - 500,893				Ukraine - 270,661		
	(31 December 2024: 249,412)	500,893	2.39		(31 December 2024: 226,189)	270,661	1.29
275,000	Nigeria Government International Bond 'REGS' 7.143% 23-Feb-2030	285,480	1.36	23,353	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	13,874	0.07
200,000	Nigeria Government International Bond 'REGS' 8.631% 13-Jan-2036	215,413	1.03	87,270	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	41,664	0.20
	Panama - 233,697			73,749	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	41,773	0.20
	(31 December 2024: 381,616)	233,697	1.12	61,457	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	35,012	0.17
200,000	Panama Government International Bond 7.875% 01-Mar-2057	233,697	1.12	42,880	Ukraine Government International Bond Step-Up Coupon 'REGS' 4.000% 01-Feb-2032	32,605	0.15
	Peru - 422,610			69,275	Ukraine Government International Bond Step-Up Coupon 'REGS' 4.500% 01-Feb-2034	42,625	0.20
	(31 December 2024: 302,907)	422,610	2.02	104,715	Ukraine Government International Bond Step-Up Coupon 'REGS' 4.500% 01-Feb-2035	63,108	0.30
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	295,270	1.41				
200,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	127,340	0.61		United Arab Emirates - 424,086		
	Romania - 902,012				(31 December 2024: 943,187)	424,086	2.03
	(31 December 2024: 563,738)	902,012	4.31	200,000	Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.600% 02-Nov-2047	186,561	0.89
190,000	Romanian Government International Bond 'REGS' 5.875% 30-Jan-2029	196,381	0.94	200,000	Finance Department Government of Sharjah 'EMTN' 4.625% 13-Feb-2032	237,525	1.14
270,000	Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	319,114	1.52				
100,000	Romanian Government International Bond 'REGS' 6.625% 16-May-2036	104,394	0.50		United States of America - 2,042,720		
254,000	Romanian Government International Bond 'REGS' 7.500% 10-Feb-2037	282,123	1.35		(31 December 2024: 4,397,953)	2,042,720	9.76
	Saudi Arabia - 1,588,274			200,000	Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	200,820	0.96
	(31 December 2024: 2,045,440)	1,588,274	7.59	1,004,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	816,789	3.90
200,000	Gacii First Investment Co 'EMTN' 5.000% 15-Sep-2035	200,285	0.96	679,200	United States Treasury Note/Bond 3.875% 15-Aug-2034	670,193	3.20
200,000	Gacii First Investment Co 'EMTN' 5.250% 29-Jan-2030	206,259	0.99	200,000	United States Treasury Note/Bond 4.250% 15-Aug-2035	201,906	0.97
200,000	Greensail Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	209,110	1.00	154,900	United States Treasury Note/Bond 4.750% 15-Aug-2055	153,012	0.73
200,000	Saudi Arabian Oil Co 'REGS' 4.750% 02-Jun-2030	202,796	0.97				
200,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	194,542	0.93		Venezuela - 366,852		
200,000	Saudi Government International Bond 'REGS' 5.000% 18-Jan-2053	178,685	0.85		(31 December 2024: 150,901)	366,852	1.75
400,000	Saudi Government International Bond 'REGS' 5.750% 16-Jan-2054	396,597	1.89	795,713	Petroleos de Venezuela SA 'REGS' (Defaulted) 6.000% 15-Nov-2026	190,971	0.91
	South Africa - 626,002			419,000	Venezuela Government International Bond (Defaulted) 7.650% 21-Apr-2025	118,996	0.57
	(31 December 2024: 419,076)	626,002	2.99	200,300	Venezuela Government International Bond (Defaulted) 8.250% 13-Oct-2024	56,885	0.27
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	214,974	1.03				
200,000	Republic of South Africa Government International Bond 'REGS' 7.250% 11-Dec-2055	198,585	0.95		Total investments in bonds	18,866,243	90.10
250,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	212,443	1.01				
	Supranational - 329,027						
	(31 December 2024: 325,476)	329,027	1.57		Open futures contracts - 5,602		
110,000	Banque Ouest Africaine de Developpement 'REGS' 6.250% 14-Oct-2040	126,925	0.61		(31 December 2024: 25,697)		
200,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	202,102	0.96	(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	5,602	0.03
	Trinidad & Tobago - 193,333						
	(31 December 2024: -)	193,333	0.92		Total open futures contracts	5,602	0.03
193,333	Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	193,333	0.92		Unrealised gain on forward foreign currency contracts - 5,860 (see below) (31 December 2024: 23,980)	5,860	0.03
	Turkey - 1,024,673				Total financial assets at fair value through profit or loss	20,581,126	98.29
	(31 December 2024: 1,036,884)	1,024,673	4.89				
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	194,537	0.93				

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (9,556)				
(31 December 2024: (56,247))				
12	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	1,380,188	(6,606)	(0.03)
5	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	546,523	(8)	(0.00)
2	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	236,000	(2,942)	(0.02)
Total open futures contracts			(9,556)	(0.05)
Unrealised loss on forward foreign currency contracts - (12,190) (see below) (31 December 2024: (14,659))			(12,190)	(0.06)
Total financial liabilities at fair value through profit or loss			(21,746)	(0.11)
Net current assets			380,438	1.82
Total net assets			20,939,818	100.00
The counterparty for open futures contracts is J.P. Morgan Securities Plc.				
Analysis of portfolio			% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.07	
Financial derivative instruments dealt in on a regulated market			0.03	
OTC financial derivative instruments			0.03	
Other current assets			2.87	
Total assets			100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Emerging Markets Debt Fund							
US dollar	Euro	1,198,935	1,030,000	13-Jan-26	Barclays Bank Plc	(12,174)	
US dollar	Euro	20,001	17,000	12-Feb-26	Citigroup Global Markets Limited	(16)	
USD						(12,190)	
BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	22,732	26,626	15-Jan-26	The Bank of New York Mellon	106	
Euro	US dollar	508,027	591,660	15-Jan-26	The Bank of New York Mellon	5,754	
USD						5,860	
EUR						4,986	

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Argentina - 97,367			
(31 December 2024: -)			
132,565,386	Argentina Treasury Bond BONTE 29.500% 30-May-2030	97,367	0.41
Brazil - 2,635,568			
(31 December 2024: 1,543,393)			
6,053,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,070,182	4.51
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	253,431	1.07
4,699,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	722,704	3.05
3,938,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	589,251	2.48
Chile - 336,758			
(31 December 2024: 225,494)			
310,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	336,758	1.42
China - 727,971			
(31 December 2024: 652,877)			
2,700,000	China Government Bond 3.290% 23-May-2029	411,630	1.74
1,740,000	China Government Bond 3.810% 14-Sep-2050	316,341	1.33
Colombia - 2,045,353			
(31 December 2024: 1,581,925)			
1,177,800,000	Colombian TES 7.000% 30-Jun-2032	231,507	0.98
4,177,500,000	Colombian TES 7.250% 26-Oct-2050	637,088	2.69
3,109,100,000	Colombian TES 7.750% 18-Sep-2030	676,782	2.85
2,054,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	499,976	2.11
Czech Republic - 715,282			
(31 December 2024: 473,857)			
11,490,000	Czech Republic Government Bond 1.500% 24-Apr-2040	367,831	1.55
7,070,000	Czech Republic Government Bond 4.500% 11-Nov-2032	347,451	1.47
Hungary - 271,726			
(31 December 2024: 170,535)			
133,470,000	Hungary Government Bond 3.000% 27-Oct-2038	271,726	1.15
India - 2,085,331			
(31 December 2024: 1,118,529)			
127,540,000	India Government Bond 7.260% 06-Feb-2033	1,469,223	6.19
55,210,000	India Government Bond 7.300% 19-Jun-2053	616,108	2.60
Indonesia - 1,903,953			
(31 December 2024: 1,585,500)			
6,313,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	385,318	1.62
4,229,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	277,736	1.17
4,575,000,000	Indonesia Treasury Bond 7.500% 15-Apr-2040	300,131	1.27
3,596,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	242,466	1.02
3,939,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	269,664	1.14
6,300,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	428,638	1.81
Malaysia - 1,590,544			
(31 December 2024: 1,084,820)			
2,814,000	Malaysia Government Bond 3.828% 05-Jul-2034	711,117	3.00
3,104,000	Malaysia Government Bond 4.921% 06-Jul-2048	879,427	3.71
Mexico - 2,246,992			
(31 December 2024: 1,458,541)			
5,500,000	Mexican Bonos 7.500% 26-May-2033	284,386	1.20
5,275,400	Mexican Bonos 7.750% 29-May-2031	282,465	1.19
6,812,400	Mexican Bonos 7.750% 13-Nov-2042	323,784	1.37
16,558,000	Mexican Bonos 8.500% 31-May-2029	927,711	3.91
8,223,800	Mexican Bonos 8.500% 18-Nov-2038	428,646	1.81

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Peru - 549,233			
(31 December 2024: 312,547)			
516,000	Peru Government Bond 6.900% 12-Aug-2037	160,624	0.68
564,000	Peru Government Bond '144A' 6.850% 12-Aug-2035	180,676	0.76
638,000	Peruvian Government International Bond 'REGS' 7.600% 12-Aug-2039	207,933	0.88
Poland - 1,404,206			
(31 December 2024: 874,595)			
3,854,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	905,292	3.82
1,648,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	498,914	2.10
Romania - 764,347			
(31 December 2024: 518,413)			
1,310,000	Romania Government Bond 4.750% 11-Oct-2034	263,158	1.11
1,240,000	Romania Government Bond 5.000% 12-Feb-2029	273,779	1.15
940,000	Romania Government Bond 8.000% 29-Apr-2030	227,410	0.96
South Africa - 2,652,291			
(31 December 2024: 1,804,802)			
24,388,678	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,439,036	6.07
14,898,992	Republic of South Africa Government Bond 8.000% 31-Jan-2030	919,091	3.87
5,064,997	Republic of South Africa Government Bond 8.750% 28-Feb-2048	294,164	1.24
Thailand - 1,169,724			
(31 December 2024: 797,125)			
16,336,000	Thailand Government Bond 2.875% 17-Jun-2046	564,808	2.38
9,397,000	Thailand Government Bond 3.400% 17-Jun-2036	345,128	1.45
7,000,000	Thailand Government Bond 3.450% 17-Jun-2043	259,788	1.10
Turkey - 625,381			
(31 December 2024: 850,237)			
16,407,326	Turkiye Government Bond 26.200% 05-Oct-2033	371,997	1.57
10,961,000	Turkiye Government Bond 31.080% 08-Nov-2028	253,384	1.07
United States of America - 1,144,906			
(31 December 2024: 664,196)			
825,000	United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2026	822,425	3.47
250,000	United States Treasury Bill (Zero Coupon) 0.000% 19-Mar-2026	248,146	1.05
75,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2026	74,335	0.31
Uruguay - 41,171			
(31 December 2024: 33,187)			
1,557,347	Uruguay Government International Bond 8.250% 21-May-2031	41,171	0.17
Total investments in bonds		23,008,104	97.03
Unrealised gain on forward foreign currency contracts - 193,670 (see below) (31 December 2024: 122,768)		193,670	0.81
Total financial assets at fair value through profit or loss		23,201,774	97.84
Unrealised loss on forward foreign currency contracts - (106,255) (see below) (31 December 2024: (169,234))		(106,255)	(0.44)
Total financial liabilities at fair value through profit or loss		(106,255)	(0.44)
Net current assets		616,981	2.60
Total net assets		23,712,500	100.00

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2025

Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.47		
OTC financial derivative instruments	0.80		
Other current assets	3.73		
Total assets	100.00		

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund						
Brazilian real	US dollar	5,723,000	1,034,526	5-Jan-26	Goldman Sachs International	9,023
US dollar	Brazilian real	1,032,804	5,568,000	5-Jan-26	Barclays Bank Plc	17,518
US dollar	Brazilian real	28,780	155,000	5-Jan-26	Barclays Bank Plc	517
Chilean peso	US dollar	87,232,000	92,712	23-Jan-26	HSBC Bank Plc	4,228
Chinese yuan	US dollar	12,087,000	1,705,111	23-Jan-26	Goldman Sachs	29,919
Chinese yuan	US dollar	78,000	11,055	23-Jan-26	HSBC Bank Plc	142
Colombian peso	US dollar	181,230,000	46,501	23-Jan-26	Citigroup Global Markets Limited	907
Colombian peso	US dollar	184,815,000	48,275	23-Jan-26	Citigroup Global Markets Limited	71
Czech koruna	US dollar	13,919,000	659,255	23-Jan-26	Goldman Sachs	18,063
Czech koruna	US dollar	390,000	18,509	23-Jan-26	Goldman Sachs	469
Czech koruna	US dollar	464,000	22,559	23-Jan-26	HSBC Bank Plc	20
Hungarian forint	US dollar	82,212,000	243,033	23-Jan-26	HSBC Bank Plc	7,979
Hungarian forint	US dollar	4,445,000	13,161	23-Jan-26	Goldman Sachs	411
Indonesian rupiah	US dollar	7,956,821,000	474,821	23-Jan-26	Barclays Bank Plc	1,721
Malaysian ringgit	US dollar	60,000	14,315	23-Jan-26	Barclays Bank Plc	491
Malaysian ringgit	US dollar	3,354,000	799,924	23-Jan-26	Goldman Sachs	27,735
Mexican peso	US dollar	2,358,000	126,505	23-Jan-26	Morgan Stanley	4,167
Mexican peso	US dollar	1,747,000	95,444	23-Jan-26	Goldman Sachs	1,369
Mexican peso	US dollar	435,000	23,323	23-Jan-26	Goldman Sachs	783
Peruvian nuevo sol	US dollar	1,220,000	361,696	23-Jan-26	Citigroup Global Markets Limited	979
Polish zloty	US dollar	1,978,000	534,612	23-Jan-26	HSBC Bank Plc	16,279
Romanian leu	US dollar	331,000	74,589	23-Jan-26	Goldman Sachs	1,686
Romanian leu	US dollar	1,080,000	246,166	23-Jan-26	Morgan Stanley	2,705
Thai baht	US dollar	28,503,800	881,848	23-Jan-26	Goldman Sachs	24,099
Turkish lira	US dollar	1,703,000	38,094	23-Jan-26	HSBC Bank Plc	931
US dollar	Hong Kong dollar	484,172	3,759,000	23-Jan-26	HSBC Bank Plc	794
US dollar	Indian rupee	27,665	2,480,000	23-Jan-26	HSBC Bank Plc	129
US dollar	Indian rupee	37,317	3,355,000	23-Jan-26	Morgan Stanley	65
US dollar	Indonesian rupiah	42,867	714,490,000	23-Jan-26	HSBC Bank Plc	76
US dollar	Taiwanese dollar	359,836	11,070,000	23-Jan-26	HSBC Bank Plc	6,999
USD						180,275
Indian rupee	US dollar	56,624,000	635,082	23-Jan-26	Morgan Stanley	(6,367)
Korean won	US dollar	671,600,000	471,305	23-Jan-26	HSBC Bank Plc	(5,536)
Korean won	US dollar	22,235,000	15,590	23-Jan-26	Morgan Stanley	(169)
US dollar	Chilean peso	22,104	20,555,000	23-Jan-26	Citigroup Global Markets Limited	(739)
US dollar	Chinese yuan	49,674	350,000	23-Jan-26	Goldman Sachs	(567)
US dollar	Chinese yuan	29,801	210,000	23-Jan-26	Goldman Sachs	(344)
US dollar	Colombian peso	1,380,437	5,363,695,000	23-Jan-26	Citigroup Global Markets Limited	(22,663)
US dollar	Czech koruna	64,340	1,335,000	23-Jan-26	HSBC Bank Plc	(623)
US dollar	Czech koruna	30,747	640,000	23-Jan-26	BoFA Securities	(396)
US dollar	Hungarian forint	243,842	80,960,000	23-Jan-26	HSBC Bank Plc	(3,348)
US dollar	Indonesian rupiah	20,964	351,000,000	23-Jan-26	Morgan Stanley	(58)
US dollar	Malaysian ringgit	24,298	100,000	23-Jan-26	Goldman Sachs	(379)
US dollar	Malaysian ringgit	55,817	230,000	23-Jan-26	Goldman Sachs	(939)
US dollar	Mexican peso	44,010	810,000	23-Jan-26	HSBC Bank Plc	(877)
US dollar	Mexican peso	64,739	1,190,000	23-Jan-26	Goldman Sachs	(1,206)
US dollar	Mexican peso	50,394	925,000	23-Jan-26	Citigroup Global Markets Limited	(867)
US dollar	Peruvian nuevo sol	415,085	1,400,000	23-Jan-26	Citigroup Global Markets Limited	(1,098)
US dollar	Peruvian nuevo sol	20,725	70,000	23-Jan-26	Morgan Stanley	(84)
US dollar	Polish zloty	31,606	115,000	23-Jan-26	Goldman Sachs	(422)
US dollar	Romanian leu	53,554	235,000	23-Jan-26	Citigroup Global Markets Limited	(598)
US dollar	South African rand	686,950	11,958,000	23-Jan-26	Goldman Sachs	(34,045)
US dollar	South African rand	78,183	1,340,000	23-Jan-26	HSBC Bank Plc	(2,611)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
US dollar	South African rand	155,375	2,670,000	23-Jan-26	Barclays Bank Plc	(5,610)
US dollar	Thai baht	39,012	1,245,000	23-Jan-26	Morgan Stanley	(559)
US dollar	Thai baht	50,817	1,630,000	23-Jan-26	Morgan Stanley	(990)
US dollar	Turkish lira	40,511	1,790,000	23-Jan-26	Goldman Sachs	(508)
US dollar	Turkish lira	215,433	9,656,000	23-Jan-26	Goldman Sachs	(5,839)
US dollar	Brazilian real	1,026,823	5,723,000	3-Feb-26	Goldman Sachs International	(8,783)
USD						(106,225)

BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class

Euro	US dollar	22,732	26,626	15-Jan-26	The Bank of New York Mellon	105
Euro	US dollar	976,382	1,137,118	15-Jan-26	The Bank of New York Mellon	11,057
US dollar	Euro	7,869	6,687	15-Jan-26	The Bank of New York Mellon	6
US dollar	Euro	118,559	100,482	15-Jan-26	The Bank of New York Mellon	397
US dollar	Euro	355	301	15-Jan-26	The Bank of New York Mellon	-
USD						11,565
EUR						9,841
Euro	US dollar	5,145	6,057	15-Jan-26	The Bank of New York Mellon	(6)
Euro	US dollar	6,031	7,104	15-Jan-26	The Bank of New York Mellon	(12)
Euro	US dollar	6,986	8,218	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Euro	9,390	7,992	15-Jan-26	The Bank of New York Mellon	(8)
USD						(29)
EUR						(25)

BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class

Euro	US dollar	25,442	29,630	15-Jan-26	The Bank of New York Mellon	288
Euro	US dollar	138	163	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	156	184	15-Jan-26	The Bank of New York Mellon	-
USD						288
EUR						245

BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class

Euro	US dollar	41,787	48,666	15-Jan-26	The Bank of New York Mellon	473
Euro	US dollar	228	268	15-Jan-26	The Bank of New York Mellon	-
USD						473
EUR						402
Euro	US dollar	263	309	15-Jan-26	The Bank of New York Mellon	(1)
USD						(1)
EUR						(1)

BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	59,264	78,815	15-Jan-26	The Bank of New York Mellon	1,069
Sterling	US dollar	335	451	15-Jan-26	The Bank of New York Mellon	-

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	416	561	15-Jan-26	The Bank of New York Mellon	-
USD						1,069
GBP						793

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 1,090,000			
(31 December 2024: –)			
1,090,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,090,000	3.61
Total investments in collective investment schemes		1,090,000	3.61
Bonds			
Angola - 172,204			
(31 December 2024: 160,939)			
200,000	Angolan Government International Bond 'REGS' 9.125% 26-Nov-2049	172,204	0.57
Argentina - 1,012,501			
(31 December 2024: 538,361)			
161,365,979	Argentina Treasury Bond BONTE 29.500% 30-May-2030	118,520	0.39
669,464	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	498,751	1.65
108,000	Ciudad Autonoma De Buenos Aires/Government Bonds 'REGS' 7.800% 26-Nov-2033	109,728	0.36
147,000	Province of Santa Fe 'REGS' 8.100% 11-Dec-2034	144,626	0.48
50,000	Tecpetrol SA 'REGS' 7.625% 03-Nov-2030	49,706	0.17
90,000	Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	91,170	0.30
Bahrain - 200,313			
(31 December 2024: –)			
200,000	Bahrain Government International Bond 'REGS' 6.625% 06-Oct-2037	200,313	0.66
Brazil - 2,398,288			
(31 December 2024: 2,287,020)			
1,499,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	265,026	0.88
4,851,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	746,082	2.47
2,636,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	394,430	1.30
400,000	Brazilian Government International Bond 5.500% 06-Nov-2030	406,800	1.34
200,000	Brazilian Government International Bond 7.250% 12-Jan-2056	198,650	0.66
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	181,475	0.60
200,000	Rede D'or Finance Sarl 'REGS' 6.450% 09-Sep-2035	205,825	0.68
Chile - 549,860			
(31 December 2024: 310,207)			
110,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	126,633	0.42
200,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	209,327	0.69
200,000	Corp Nacional del Cobre de Chile 'REGS' 6.330% 13-Jan-2035	213,900	0.71
China - 52,239			
(31 December 2024: 489,706)			
290,000	China Government Bond 3.720% 12-Apr-2051	52,239	0.17
Colombia - 2,633,941			
(31 December 2024: 2,909,355)			
209,000	Colombia Government International Bond 5.625% 19-Feb-2036	230,448	0.76
200,000	Colombia Government International Bond 7.750% 07-Nov-2036	208,830	0.69
4,589,400,000	Colombian TES 6.000% 28-Apr-2028	1,063,769	3.52
1,634,700,000	Colombian TES 9.250% 28-May-2042	323,232	1.07
420,000	Ecopetrol SA 7.750% 01-Feb-2032	432,802	1.43
1,540,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	374,860	1.24
Czech Republic - 190,681			
(31 December 2024: 164,010)			
3,880,000	Czech Republic Government Bond 4.500% 11-Nov-2032	190,681	0.63

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Dominican Republic - 545,122			
(31 December 2024: 204,250)			
304,000	Dominican Republic International Bond 'REGS' 5.875% 28-Oct-2035	304,927	1.01
224,000	Dominican Republic International Bond 'REGS' 7.150% 24-Feb-2055	240,195	0.79
Ecuador - 72,549			
(31 December 2024: 96,854)			
92,360	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2040	72,549	0.24
Egypt - 262,435			
(31 December 2024: 206,373)			
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	262,435	0.87
El Salvador - 115,276			
(31 December 2024: 104,879)			
296,000	El Salvador Government International Bond 'REGS' 0.250% 17-Apr-2030	8,510	0.03
102,000	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	106,766	0.35
Gabon - 153,150			
(31 December 2024: 149,210)			
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	153,150	0.51
Ghana - 166,810			
(31 December 2024: 204,294)			
65,759	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2029	64,743	0.21
111,241	Ghana Government International Bond Step-Up Coupon 'REGS' 5.000% 03-Jul-2035	102,067	0.34
Guatemala - 213,000			
(31 December 2024: 405,966)			
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	213,000	0.70
Hungary - 168,936			
(31 December 2024: 137,910)			
82,980,000	Hungary Government Bond 3.000% 27-Oct-2038	168,936	0.56
India - 980,131			
(31 December 2024: 868,594)			
36,280,000	India Government Bond 7.260% 06-Feb-2033	417,935	1.38
31,830,000	India Government Bond 7.300% 19-Jun-2053	355,202	1.18
200,000	Vedanta Resources Finance II Plc 'REGS' 9.850% 24-Apr-2033	206,994	0.68
Indonesia - 1,458,420			
(31 December 2024: 825,243)			
200,000	Indonesia Government International Bond 4.125% 15-Jan-2037	235,502	0.78
5,969,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	406,117	1.34
200,000	Nickel Industries Ltd 'REGS' 9.000% 30-Sep-2030	207,719	0.69
400,000	Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	408,068	1.35
200,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.000% 01-Dec-2035	201,014	0.67
Israel - 531,464			
(31 December 2024: 637,199)			
212,591	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	206,154	0.68
200,000	Israel Government International Bond 5.750% 12-Mar-2054	192,680	0.64
130,130	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	132,630	0.44

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Jordan - 392,756		
	(31 December 2024: -)	392,756	1.30
400,000	Jordan Government International Bond 'REGS' 5.750% 12-Nov-2032	392,756	1.30
	Kazakhstan - 404,804		
	(31 December 2024: -)	404,804	1.34
200,000	Development Bank of Kazakhstan JSC 'REGS' 4.600% 31-Jan-2031	198,267	0.66
200,000	Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	206,537	0.68
	Kuwait - 399,619		
	(31 December 2024: 181,213)	399,619	1.32
400,000	Kuwait International Government Bond 'REGS' 4.652% 09-Oct-2035	399,619	1.32
	Lebanon - 147,631		
	(31 December 2024: 235,500)	147,631	0.49
235,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	53,216	0.18
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	94,415	0.31
	Macau - 305,914		
	(31 December 2024: 482,575)	305,914	1.01
300,000	Sands China Ltd 5.400% 08-Aug-2028	305,914	1.01
	Malaysia - 755,556		
	(31 December 2024: 480,746)	755,556	2.50
1,925,000	Malaysia Government Bond 4.921% 06-Jul-2048	545,392	1.80
200,000	Petronas Capital Ltd 'REGS' 5.848% 03-Apr-2055	210,164	0.70
	Mexico - 2,340,428		
	(31 December 2024: 2,847,503)	2,340,428	7.74
200,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	170,362	0.56
200,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	197,036	0.65
250,000	Eagle Funding Luxco Sarl 'REGS' 5.500% 17-Aug-2030	254,903	0.84
6,086,500	Mexican Bonos 7.750% 29-May-2031	325,894	1.08
6,600,000	Mexican Bonos 8.500% 31-May-2029	369,785	1.22
4,772,200	Mexican Bonos 8.500% 18-Nov-2038	248,740	0.82
200,000	Mexico Government International Bond 5.375% 22-Mar-2033	198,900	0.66
200,000	Mexico Government International Bond 7.375% 13-May-2055	215,950	0.72
139,000	Petroleos Mexicanos 5.950% 28-Jan-2031	134,617	0.45
250,000	Petroleos Mexicanos 7.690% 23-Jan-2050	224,241	0.74
	Nigeria - 512,300		
	(31 December 2024: 292,043)	512,300	1.70
200,000	Nigeria Government International Bond 'REGS' 8.631% 13-Jan-2036	215,413	0.72
250,000	Nigeria Government International Bond 'REGS' 10.375% 09-Dec-2034	296,887	0.98
	Peru - 894,639		
	(31 December 2024: 737,994)	894,639	2.96
577,000	Peru Government Bond 6.900% 12-Aug-2037	179,612	0.60
224,000	Peru Government Bond '144A' 6.850% 12-Aug-2035	71,758	0.24
198,000	Peruvian Government International Bond 'REGS' 7.600% 12-Aug-2039	64,531	0.21
439,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	324,059	1.07
400,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	254,679	0.84
	Poland - 510,430		
	(31 December 2024: 404,281)	510,430	1.69
2,173,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	510,430	1.69

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Qatar - 206,774		
	(31 December 2024: 202,464)	206,774	0.68
200,000	CBQ Finance Ltd 'EMTN' 5.375% 28-Mar-2029	206,774	0.68
	Romania - 1,302,607		
	(31 December 2024: 1,155,483)	1,302,607	4.31
635,000	Romania Government Bond 4.750% 11-Oct-2034	127,562	0.42
780,000	Romania Government Bond 8.000% 29-Apr-2030	188,701	0.62
252,000	Romanian Government International Bond 'REGS' 5.875% 30-Jan-2029	260,463	0.86
118,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	120,167	0.40
380,000	Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	449,124	1.49
150,000	Romanian Government International Bond 'REGS' 6.625% 16-May-2036	156,590	0.52
	Saudi Arabia - 858,832		
	(31 December 2024: 1,519,368)	858,832	2.84
200,000	Gacii First Investment Co 'EMTN' 5.000% 15-Sep-2035	200,285	0.66
200,000	Gacii First Investment Co 'EMTN' 5.250% 29-Jan-2030	206,259	0.68
200,000	Greensail Pipelines Bidco Sarl 'REGS' 6.103% 23-Aug-2042	209,110	0.69
250,000	Saudi Arabian Oil Co 'REGS' 5.875% 17-Jul-2064	243,178	0.81
	South Africa - 1,849,932		
	(31 December 2024: 1,411,359)	1,849,932	6.12
12,736,121	Republic of South Africa Government Bond 8.000% 31-Jan-2030	785,667	2.60
5,825,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	360,223	1.19
1,240,300	Republic of South Africa Government Bond 8.875% 28-Feb-2035	78,040	0.26
200,000	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	214,974	0.71
200,000	Republic of South Africa Government International Bond 'REGS' 7.250% 11-Dec-2055	198,585	0.66
250,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	212,443	0.70
	Supranational - 370,566		
	(31 December 2024: 375,562)	370,566	1.23
146,000	Banque Ouest Africaine de Developpement 'REGS' 6.250% 14-Oct-2040	168,464	0.56
200,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	202,102	0.67
	Thailand - 437,124		
	(31 December 2024: 485,979)	437,124	1.45
12,643,000	Thailand Government Bond 2.875% 17-Jun-2046	437,124	1.45
	Trinidad & Tobago - 193,333		
	(31 December 2024: -)	193,333	0.64
193,333	Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	193,333	0.64
	Turkey - 1,485,557		
	(31 December 2024: 1,263,586)	1,485,557	4.91
200,000	GDZ Elektrik Dagitim AS 'REGS' 9.000% 15-Oct-2029	194,537	0.64
200,000	Turk Telekomunikasyon AS 'REGS' 6.950% 07-Oct-2032	204,301	0.68
17,396,586	Turkiye Government Bond 26.200% 05-Oct-2033	394,426	1.30
7,537,000	Turkiye Government Bond 31.080% 08-Nov-2028	174,231	0.58
200,000	Turkiye Government International Bond 6.800% 04-Nov-2036	202,097	0.67
300,000	Turkiye Varlik Fonu Yonetimi AS 7.750% 10-Sep-2035	315,965	1.04
	Ukraine - 368,957		
	(31 December 2024: 309,639)	368,957	1.22
36,263	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2030	21,544	0.07
135,510	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2034	64,694	0.21

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ukraine cont'd.			
114,515	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2035	64,863	0.22
95,429	Ukraine Government International Bond Step-Up Coupon 'REGS' 0.000% 01-Feb-2036	54,366	0.18
58,960	Ukraine Government International Bond Step-Up Coupon 'REGS' 4.000% 01-Feb-2032	44,832	0.15
161,615	Ukraine Government International Bond Step-Up Coupon 'REGS' 4.500% 01-Feb-2034	99,443	0.33
31,884	Ukraine Government International Bond Step-Up Coupon 'REGS' 4.500% 01-Feb-2035	19,215	0.06
United Arab Emirates - 557,876			
(31 December 2024: 906,836)		557,876	1.85
200,000	Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027	201,499	0.67
200,000	Finance Department Government of Sharjah 'EMTN' 4.625% 13-Feb-2032	237,524	0.79
100,000	Finance Department Government of Sharjah 'REGS' 4.625% 17-Jan-2031	118,853	0.39
United States of America - 1,395,097			
(31 December 2024: 2,212,821)		1,395,097	4.62
200,000	Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	200,820	0.66
50,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2026	49,877	0.17
800,000	United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2026	797,504	2.64
350,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2026	346,896	1.15
Venezuela - 251,117			
(31 December 2024: 96,778)		251,117	0.83
580,089	Petroleos de Venezuela SA 'REGS' (Defaulted) 6.000% 15-Nov-2026	139,221	0.46
171,000	Venezuela Government International Bond (Defaulted) 7.650% 21-Apr-2025	48,564	0.16
223,000	Venezuela Government International Bond (Defaulted) 8.250% 13-Oct-2024	63,332	0.21
Total investments in bonds		27,819,169	92.03

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 9,674				
(31 December 2024: 23,022)				
(7)	Euro-Bund Short Futures Contracts Exp Mar-2026	(1,049,443)	7,806	0.02
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(129,413)	1,868	0.01
Total open futures contracts			9,674	0.03
Unrealised gain on forward foreign currency contracts - 515,109 (see below) (31 December 2024: 136,238)			515,109	1.71
Total financial assets at fair value through profit or loss			29,433,952	97.38

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (4,951)				
(31 December 2024: (60,318))				
5	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	575,078	(3,471)	(0.01)
15	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	1,639,571	(9)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
1	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	118,000	(1,471)	(0.00)
Total open futures contracts			(4,951)	(0.01)
Unrealised loss on forward foreign currency contracts - (114,163) (see below) (31 December 2024: (704,229))			(114,163)	(0.38)
Total financial liabilities at fair value through profit or loss			(119,114)	(0.39)
Net current assets			911,808	3.01
Total net assets			30,226,646	100.00

The counterparty for open futures contracts is Citigroup Global Markets Ltd.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.00
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.67
Other current assets	4.30
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund						
Brazilian real	US dollar	4,236,000	765,727	5-Jan-26	Goldman Sachs International	6,679
US dollar	Brazilian real	130,995	700,000	5-Jan-26	Citigroup Global Markets Limited	3,355
US dollar	Brazilian real	761,051	4,101,000	5-Jan-26	Goldman Sachs	13,262
Chilean peso	US dollar	44,439,000	47,230	23-Jan-26	HSBC Bank Plc	2,154
Chinese yuan	US dollar	6,775,000	955,748	23-Jan-26	Goldman Sachs	16,770
Czech koruna	US dollar	11,989,000	567,843	23-Jan-26	Goldman Sachs	15,558
Euro	US dollar	243,000	280,377	23-Jan-26	UBS AG	5,490
Euro	US dollar	50,000	58,132	23-Jan-26	HSBC Bank Plc	688
Euro	US dollar	211,000	243,980	23-Jan-26	HSBC Bank Plc	4,243
Hungarian forint	US dollar	19,581,000	57,885	23-Jan-26	HSBC Bank Plc	1,900
Indonesian rupiah	US dollar	9,717,886,000	579,913	23-Jan-26	Barclays Bank Plc	2,101
Malaysian ringgit	US dollar	1,849,000	440,984	23-Jan-26	Goldman Sachs	15,290
Mexican peso	US dollar	727,000	39,718	23-Jan-26	Goldman Sachs	570
Mexican peso	US dollar	854,000	45,817	23-Jan-26	Morgan Stanley	1,509
Peruvian nuevo sol	US dollar	1,350,000	400,237	23-Jan-26	Citigroup Global Markets Limited	1,083
Polish zloty	US dollar	1,094,000	295,685	23-Jan-26	HSBC Bank Plc	9,004
Romanian leu	US dollar	110,000	24,788	23-Jan-26	Goldman Sachs	560
Romanian leu	US dollar	614,238	140,004	23-Jan-26	Morgan Stanley	1,539
Thai baht	US dollar	13,277,154	410,767	23-Jan-26	Goldman Sachs	11,226
Turkish lira	US dollar	1,171,000	26,194	23-Jan-26	HSBC Bank Plc	640
USD						113,621
Brazilian real	US dollar	565,000	106,122	5-Jan-26	Goldman Sachs	(3,099)
Colombian peso	US dollar	141,805,000	37,514	23-Jan-26	Citigroup Global Markets Limited	(419)
Euro	US dollar	72,000	84,773	23-Jan-26	HSBC Bank Plc	(72)
Indian rupee	US dollar	18,202,000	204,150	23-Jan-26	Morgan Stanley	(2,047)
Korean won	US dollar	29,275,000	20,525	23-Jan-26	Morgan Stanley	(223)
Korean won	US dollar	824,538,000	578,631	23-Jan-26	HSBC Bank Plc	(6,796)
US dollar	Chinese yuan	30,565	215,000	23-Jan-26	BNP Paribas	(297)
US dollar	Colombian peso	18,976	73,955,000	23-Jan-26	Citigroup Global Markets Limited	(370)
US dollar	Colombian peso	1,469,361	5,709,209,000	23-Jan-26	Citigroup Global Markets Limited	(24,123)
US dollar	Czech koruna	28,603	590,000	23-Jan-26	Goldman Sachs	(107)
US dollar	Euro	2,273,323	1,960,000	23-Jan-26	Barclays Bank Plc	(32,440)
US dollar	Euro	55,766	48,000	23-Jan-26	Toronto Dominion Bank	(701)
US dollar	Hungarian forint	160,595	53,320,469	23-Jan-26	HSBC Bank Plc	(2,205)
US dollar	Indian rupee	19,549	1,770,000	23-Jan-26	RBC Europe Limited	(104)
US dollar	Malaysian ringgit	25,549	105,000	23-Jan-26	Barclays Bank Plc	(361)
US dollar	Mexican peso	38,116	700,000	23-Jan-26	Barclays Bank Plc	(676)
US dollar	Peruvian nuevo sol	518,560	1,749,000	23-Jan-26	Citigroup Global Markets Limited	(1,372)
US dollar	Polish zloty	15,181	55,000	23-Jan-26	Goldman Sachs	(137)
US dollar	South African rand	91,463	1,565,000	23-Jan-26	Barclays Bank Plc	(2,897)
US dollar	South African rand	411,952	7,171,000	23-Jan-26	Goldman Sachs	(20,416)
US dollar	Thai baht	37,693	1,200,000	23-Jan-26	Barclays Bank Plc	(447)
US dollar	Turkish lira	285,445	12,794,000	23-Jan-26	Goldman Sachs	(7,737)
US dollar	Turkish lira	33,548	1,480,000	23-Jan-26	Goldman Sachs	(367)
US dollar	Brazilian real	760,025	4,236,000	3-Feb-26	Goldman Sachs International	(6,501)
USD						(113,914)
BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	80	94	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	12,558	14,626	15-Jan-26	The Bank of New York Mellon	142
USD						142
EUR						121

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	22,149,434	29,456,272	15-Jan-26	The Bank of New York Mellon	399,566
USD						399,566
GBP						296,425
Sterling	US dollar	118,617	160,114	15-Jan-26	The Bank of New York Mellon	(226)
USD						(226)
GBP						(168)
BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	100	135	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	255	341	15-Jan-26	The Bank of New York Mellon	3
Sterling	US dollar	98,491	130,982	15-Jan-26	The Bank of New York Mellon	1,777
USD						1,780
GBP						1,321
Sterling	US dollar	523	706	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Sterling	8,443	6,271	15-Jan-26	The Bank of New York Mellon	(10)
US dollar	Sterling	1,468	1,098	15-Jan-26	The Bank of New York Mellon	(12)
USD						(23)
GBP						(17)

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 2,747,764			
(31 December 2024: 2,737,608)			
3,580,016	BNY Mellon Emerging Markets Debt Fund^	2,747,764	1.21
Total investments in collective investment schemes		2,747,764	1.21
Bonds			
Australia - 428,904			
(31 December 2024: 281,683)			
430,000	Brisbane Airport Corp Pty Ltd 'EMTN' 3.856% 13-Nov-2035	428,904	0.19
Austria - 5,783,716			
(31 December 2024: 9,263,562)			
100,000	Kommunalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	100,985	0.05
218,000	Mondi Finance Plc 'EMTN' 3.375% 23-May-2031	216,048	0.10
270,000	Mondi Finance Plc 'EMTN' 3.750% 31-May-2032	271,739	0.12
500,000	Raiffeisen Bank International AG 'EMTN' FRN 3.500% 27-Aug-2031	499,375	0.22
500,000	Raiffeisen Bank International AG 'EMTN' FRN 3.625% 13-Nov-2033	499,375	0.22
400,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	417,750	0.18
215,000	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	187,998	0.08
231,000	Republic of Austria Government Bond '144A' 0.000% 20-Oct-2040	138,165	0.06
400,000	Republic of Austria Government Bond '144A' 0.700% 20-Apr-2071	137,722	0.06
90,000	Republic of Austria Government Bond '144A' 1.500% 02-Nov-2086	41,865	0.02
1,384,000	Republic of Austria Government Bond '144A' 2.400% 23-May-2034	1,322,507	0.58
579,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	580,025	0.26
762,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2034	756,882	0.33
520,000	Republic of Austria Government Bond '144A' 2.950% 20-Feb-2035	514,011	0.23
100,000	Republic of Austria Government Bond '144A' 3.800% 26-Jan-2062	99,269	0.04
Belgium - 4,016,568			
(31 December 2024: 9,461,336)			
400,000	Ageas SA/NV FRN (Perpetual) 5.875% 20-May-2034	405,000	0.18
900,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	922,338	0.41
500,000	Belfius Bank SA 'EMTN' 3.750% 22-Jan-2029	510,340	0.23
600,000	Crelan SA 'EMTN' FRN 3.875% 15-Sep-2036	597,000	0.26
800,000	Crelan SA FRN 5.250% 23-Jan-2032	865,648	0.38
650,000	Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040	405,745	0.18
250,000	Kingdom of Belgium Government Bond '144A' 0.650% 22-Jun-2071	72,652	0.03
80,955	Kingdom of Belgium Government Bond '144A' 1.700% 22-Jun-2050	50,505	0.02
200,000	Kingdom of Belgium Government Bond '144A' 3.450% 22-Jun-2043	187,340	0.08
Bermuda - 504,545			
(31 December 2024: 664,611)			
474,000	Athora Holding Ltd 5.875% 10-Sep-2034	504,545	0.22
China - 397,901			
(31 December 2024: -)			
396,000	Prosus NV 'GMTN' 4.343% 15-Jul-2035	397,901	0.18
Croatia - 203,063			
(31 December 2024: 205,701)			
190,000	Croatia Government International Bond 4.000% 14-Jun-2035	203,063	0.09
Czech Republic - 979,745			
(31 December 2024: 848,738)			
350,000	CEZ AS 'EMTN' 4.125% 30-Apr-2033	352,500	0.15

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Czech Republic cont'd.			
615,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	627,245	0.28
Denmark - 1,503,270			
(31 December 2024: 339,308)			
871,000	Carlsberg Breweries A/S 'EMTN' 3.500% 28-Feb-2035	855,039	0.38
235,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	234,692	0.10
413,000	TDC Net A/S 'EMTN' 4.625% 22-Oct-2033	413,539	0.18
Finland - 3,191,590			
(31 December 2024: 10,606,842)			
150,000	Finland Government Bond '144A' 0.125% 15-Apr-2052	59,216	0.03
1,147,000	Finland Government Bond '144A' 0.500% 15-Sep-2028	1,093,957	0.48
259,000	Finland Government Bond '144A' 0.500% 15-Apr-2043	155,087	0.07
1,258,000	Finland Government Bond '144A' 3.000% 15-Sep-2035	1,241,803	0.55
645,000	Sampo Oyj FRN (Perpetual) 5.250% 24-Mar-2035	641,527	0.28
France - 23,624,177			
(31 December 2024: 36,930,916)			
600,000	Arkea Home Loans SFH SA 'EMTN' 3.000% 30-Mar-2027	605,143	0.27
600,000	BNP Paribas SA 'EMTN' FRN 3.494% 17-Sep-2033	594,000	0.26
1,000,000	BNP Paribas SA 'EMTN' FRN 3.583% 15-Jan-2031	1,011,875	0.45
100,000	BNP Paribas SA 'EMTN' FRN 3.979% 06-May-2036	100,500	0.04
500,000	BPCE SA 'EMTN' FRN 3.625% 01-Oct-2033	496,250	0.22
1,200,000	BPCE SA FRN 1.500% 13-Jan-2042	1,185,972	0.52
500,000	BPCE SFH SA 1.750% 27-May-2032	459,932	0.20
500,000	BPCE SFH SA 2.500% 22-Oct-2029	496,323	0.22
600,000	BPCE SFH SA 3.000% 24-Mar-2032	595,242	0.26
300,000	BPCE SFH SA 3.250% 12-Apr-2028	305,181	0.13
700,000	Caisse de Refinancement de l'Habitat SA 2.750% 12-Apr-2028	704,262	0.31
500,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	488,075	0.22
200,000	Credit Agricole Home Loan SFH SA 3.125% 18-Oct-2030	202,436	0.09
2,100,000	Credit Agricole Home Loan SFH SA 'EMTN' 0.875% 31-Aug-2027	2,050,699	0.90
1,500,000	Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	1,484,531	0.65
200,000	Electricite de France SA 'EMTN' 1.875% 13-Oct-2036	161,950	0.07
1,000,000	Electricite de France SA 'EMTN' FRN (Perpetual) 4.375% 06-Jan-2031	993,750	0.44
200,000	French Republic Government Bond OAT '144A' 0.500% 25-May-2072	49,443	0.02
237,000	French Republic Government Bond OAT '144A' 1.750% 25-May-2066	116,245	0.05
3,044,000	French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	2,944,644	1.30
722,506	French Republic Government Bond OAT '144A' 3.000% 25-May-2054	556,211	0.25
520,000	French Republic Government Bond OAT '144A' 3.200% 25-May-2035	507,826	0.22
1,535,754	French Republic Government Bond OAT '144A' 3.750% 25-May-2056	1,353,053	0.60
266,000	French Republic Government Bond OAT '144A' 4.000% 25-Apr-2060	242,501	0.11
484,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	480,268	0.21
600,000	ICADE 'EMTN' 4.375% 22-May-2035	591,477	0.26
300,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.500% 07-Sep-2033	305,673	0.13
600,000	Pernod Ricard SA 'EMTN' 3.250% 04-Feb-2033	589,632	0.26
800,000	RCI Banque SA 'EMTN' 3.625% 03-Nov-2032	785,628	0.35
200,000	RCI Banque SA FRN (Perpetual) 6.125% 24-Sep-2030	201,750	0.09
600,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	604,137	0.27
300,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 4.000% 08-Jul-2045	285,545	0.13
300,000	Societe Generale SA 'EMTN' FRN (Perpetual) 6.125% 17-Mar-2032	305,625	0.13
800,000	Societe Generale SFH SA 1.375% 05-May-2028	779,996	0.34

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
500,000	TotalEnergies Capital International SA 'EMTN' 3.160% 03-Mar-2033	493,204	0.22
500,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	495,198	0.22
Germany - 51,506,431			
(31 December 2024: 53,654,339)		51,506,431	22.69
700,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	708,691	0.31
200,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	208,186	0.09
400,000	Amprion GmbH 'EMTN' 3.125% 27-Aug-2030	400,084	0.18
500,000	Amprion GmbH 'EMTN' 4.000% 30-Sep-2040	486,765	0.21
400,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	412,443	0.18
2,998,000	Bundesobligation 1.300% 15-Oct-2027	2,958,820	1.30
6,121,000	Bundesobligation 2.100% 12-Apr-2029	6,088,650	2.68
13,420,000	Bundesobligation 2.400% 18-Apr-2030	13,423,279	5.91
10,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	8,972	-
1,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	826	-
4,877,000	Bundesschatzanweisungen 2.000% 10-Dec-2026	4,876,659	2.15
1,920,000	Bundesschatzanweisungen 2.200% 11-Mar-2027	1,923,275	0.85
200,000	Commerzbank AG 'EMTN' FRN 4.000% 16-Jul-2032	205,506	0.09
526,000	Deutsche Bahn AG 'EMTN' 1.125% 29-May-2051	280,389	0.12
444,000	Deutsche Bahn AG 'EMTN' 1.875% 24-May-2030	430,247	0.19
400,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	402,426	0.18
200,000	Deutsche Zentral-Genossenschaftsbank 'EMTN' FRN 3.706% 15-Oct-2035	199,792	0.09
175,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	163,070	0.07
848,000	Hamburg Commercial Bank AG 'EMTN' 3.500% 17-Mar-2028	859,329	0.38
500,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	517,115	0.23
568,000	Kreditanstalt fuer Wiederaufbau 1.375% 07-Jun-2032	520,546	0.23
2,801,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	2,750,828	1.21
740,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029	681,225	0.30
1,160,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.875% 31-Mar-2032	1,165,168	0.51
929,000	Mercedes-Benz International Finance BV 'EMTN' 3.250% 15-Sep-2027	941,119	0.42
449,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	468,480	0.21
800,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	812,984	0.36
5,033,000	State of North Rhine-Westphalia Germany 'EMTN' 0.950% 13-Mar-2028	4,890,657	2.16
2,490,000	State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	2,356,997	1.04
1,700,000	Volkswagen Financial Services AG 3.250% 19-May-2027	1,712,504	0.75
300,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	297,068	0.13
400,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	354,331	0.16
Greece - 2,335,189			
(31 December 2024: 4,432,642)		2,335,189	1.03
519,000	Alpha Bank SA 'EMTN' FRN 6.000% 13-Sep-2034	558,314	0.25
491,000	Eurobank SA 'EMTN' FRN 4.250% 30-Apr-2035	491,499	0.22
485,000	Hellenic Republic Government Bond '144A' 3.375% 15-Jun-2034	487,954	0.21
637,000	Hellenic Republic Government Bond '144A' 3.625% 15-Jun-2035	647,482	0.28
144,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	149,940	0.07
Hungary - 532,523			
(31 December 2024: 720,284)		532,523	0.23
208,000	Hungary Government International Bond 4.000% 25-Jul-2029	213,239	0.09
298,000	Hungary Government International Bond 5.375% 12-Sep-2033	319,284	0.14

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Ireland - 3,661,680		
(31 December 2024: 3,719,312)		3,661,680	1.61
273,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	275,813	0.12
545,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 10-Nov-2036	532,062	0.24
619,000	Ireland Government Bond 0.000% 18-Oct-2031	531,984	0.23
592,000	Ireland Government Bond 1.700% 15-May-2037	506,885	0.22
765,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.875% 22-Dec-2035	767,165	0.34
453,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	470,554	0.21
532,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	577,217	0.25
Italy - 22,369,616			
(31 December 2024: 19,854,249)		22,369,616	9.86
1,116,000	Banco BPM SpA 'EMTN' 0.750% 15-Mar-2027	1,096,060	0.48
431,000	CA Auto Bank SpA/Ireland 'EMTN' 4.750% 25-Jan-2027	439,857	0.20
400,000	Credit Agricole Italia SpA 'EMTN' 3.500% 15-Jul-2033	406,588	0.18
822,000	Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	796,843	0.35
166,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	172,018	0.08
673,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	665,607	0.29
120,000	Intesa Sanpaolo SpA 'EMTN' 5.125% 29-Aug-2031	131,142	0.06
1,610,000	Italy Buoni Poliennali Del Tesoro 3.850% 15-Dec-2029	1,683,508	0.74
519,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Jul-2034	538,781	0.24
3,756,000	Italy Buoni Poliennali Del Tesoro 3.850% 01-Feb-2035	3,888,311	1.71
120,000	Italy Buoni Poliennali Del Tesoro '144A' 2.150% 01-Mar-2072	71,023	0.03
120,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	85,423	0.04
8,788,000	Italy Buoni Poliennali Del Tesoro '144A' 3.650% 01-Aug-2035	8,925,061	3.93
1,442,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	1,432,236	0.63
1,414,000	Italy Buoni Poliennali Del Tesoro '144A' 4.650% 01-Oct-2055	1,473,688	0.65
552,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	563,470	0.25
Japan - 5,728,703			
(31 December 2024: 5,361,183)		5,728,703	2.52
666,100,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	2,634,052	1.16
724,250,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	3,094,651	1.36
Luxembourg - 2,464,399			
(31 December 2024: 2,948,396)		2,464,399	1.09
545,000	ArcelorMittal SA 'EMTN' 3.125% 13-Dec-2028	547,638	0.24
666,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	673,738	0.30
462,000	Logicor Financing Sarl 'EMTN' 4.625% 25-Jul-2028	480,399	0.21
359,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	375,117	0.17
386,000	SELP Finance Sarl 'EMTN' 3.750% 16-Jan-2032	387,507	0.17
Netherlands - 9,758,787			
(31 December 2024: 25,126,901)		9,758,787	4.30
100,000	Akzo Nobel NV 'EMTN' 4.000% 31-Mar-2035	99,945	0.04
537,000	Alliander NV 'EMTN' FRN (Perpetual) 4.125% 02-Jul-2035	537,671	0.24
400,000	ASN Bank NV 'EMTN' 3.625% 21-Oct-2031	402,312	0.18
506,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	519,281	0.23
889,000	Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	895,330	0.39
703,000	Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	698,065	0.31
987,000	Magnum Icc Finance BV 'EMTN' 3.750% 26-Nov-2034	978,792	0.43
488,000	Netherlands Government Bond '144A' 0.500% 15-Jan-2040	335,975	0.15

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
2,737,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2035	2,633,541	1.16
311,000	Netherlands Government Bond '144A' 4.000% 15-Jan-2037	337,209	0.15
1,020,000	Tennet Netherlands BV 'EMTN' 0.875% 16-Jun-2035	825,328	0.36
1,067,000	Tennet Netherlands BV 'EMTN' 2.750% 17-May-2042	949,006	0.42
518,000	Tennet Netherlands BV 'EMTN' 4.250% 28-Apr-2032	546,332	0.24
Norway - 4,790,097			
(31 December 2024: -)		4,790,097	2.11
379,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	382,366	0.17
53,858,000	Norway Government Bond '144A' 3.750% 12-Jun-2035	4,407,731	1.94
Poland - 1,480,548			
(31 December 2024: 905,293)		1,480,548	0.65
400,000	mBank SA 'EMTN' FRN 3.771% 03-Mar-2032	400,440	0.18
400,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	411,152	0.18
644,000	Republic of Poland Government International Bond 'EMTN' 3.875% 14-Feb-2033	668,956	0.29
Portugal - 7,156,146			
(31 December 2024: 8,089,917)		7,156,146	3.15
500,000	Banco Santander Totta SA 3.250% 15-Feb-2031	508,783	0.22
700,000	Novo Banco SA 'EMTN' 2.750% 04-Feb-2030	699,013	0.31
500,000	Novo Banco SA 'EMTN' 3.250% 01-Mar-2027	504,582	0.22
500,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	508,125	0.22
500,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	510,004	0.23
900,000	Novo Banco SA FRN 9.875% 01-Dec-2033	1,039,275	0.46
2,176,000	Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17-Oct-2028	2,175,228	0.96
259,000	Portugal Obrigacoes do Tesouro OT '144A' 2.875% 20-Oct-2034	255,339	0.11
963,000	Portugal Obrigacoes do Tesouro OT '144A' 3.000% 15-Jun-2035	955,797	0.42
Romania - 1,594,274			
(31 December 2024: 2,978,130)		1,594,274	0.70
401,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	404,308	0.18
261,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	266,788	0.12
888,000	Romanian Government International Bond 'REGS' 5.375% 22-Mar-2031	923,178	0.40
Slovakia - 555,436			
(31 December 2024: 740,964)		555,436	0.25
629,000	Slovakia Government Bond 1.000% 14-May-2032	555,436	0.25
Slovenia - 325,386			
(31 December 2024: 439,253)		325,386	0.14
326,000	Slovenia Government Bond 3.000% 10-Mar-2034	325,386	0.14
Spain - 23,842,942			
(31 December 2024: 19,282,044)		23,842,942	10.50
200,000	Amadeus IT Group SA 'EMTN' 3.375% 25-Mar-2030	201,311	0.09
1,100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.250% 13-Oct-2037	1,094,500	0.48
500,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	558,760	0.25
400,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	415,500	0.18
400,000	CaixaBank SA FRN (Perpetual) 5.875% 15-Mar-2035	400,000	0.18
500,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	496,490	0.22
400,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	372,828	0.16
700,000	Colonial SFL Socimi SA 'EMTN' 3.250% 22-Jan-2030	701,659	0.31
500,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 3.750% 05-Aug-2031	501,250	0.22

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Spain cont'd.		
1,200,000	Repsol Europe Finance Sarl 'EMTN' FRN (Perpetual) 4.197% 19-Nov-2031	1,200,000	0.53
810,000	Spain Government Bond 3.100% 30-Jul-2031	824,071	0.36
2,072,000	Spain Government Bond '144A' 1.250% 31-Oct-2030	1,943,278	0.86
1,036,000	Spain Government Bond '144A' 1.400% 30-Jul-2028	1,013,827	0.45
180,000	Spain Government Bond '144A' 1.450% 31-Oct-2071	81,626	0.03
4,070,000	Spain Government Bond '144A' 3.150% 30-Apr-2035	4,041,959	1.78
3,957,000	Spain Government Bond '144A' 3.200% 31-Oct-2035	3,928,193	1.73
668,000	Spain Government Bond '144A' 3.450% 31-Oct-2034	681,580	0.30
211,000	Spain Government Bond '144A' 3.450% 30-Jul-2066	180,699	0.08
605,000	Spain Government Bond '144A' 3.900% 30-Jul-2039	623,300	0.27
4,672,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	4,582,111	2.02
Supranational - 17,864,174			
(31 December 2024: 24,204,490)		17,864,174	7.87
2,250,000	European Investment Bank 1.500% 15-Jun-2032	2,083,022	0.92
792,000	European Investment Bank 2.250% 15-Mar-2030	784,383	0.34
150,000	European Stability Mechanism 3.000% 23-Aug-2033	150,984	0.07
7,475,000	European Union 0.000% 04-Jul-2035	5,535,819	2.44
778,000	European Union 1.250% 04-Feb-2043	538,675	0.24
723,000	European Union 1.625% 04-Dec-2029	699,933	0.31
1,525,000	European Union 2.625% 04-Jul-2028	1,537,337	0.68
844,153	European Union 2.625% 04-Feb-2048	686,865	0.30
933,000	European Union 2.875% 06-Dec-2027	944,774	0.42
303,426	European Union 2.875% 05-Oct-2029	307,630	0.13
1,984,039	European Union 3.125% 04-Dec-2030	2,029,694	0.89
1,155,000	European Union 3.250% 04-Feb-2050	1,030,082	0.45
562,870	European Union 3.375% 04-Oct-2039	551,793	0.24
758,343	European Union 3.375% 05-Oct-2054	672,282	0.30
156,581	European Union 4.000% 04-Apr-2044	160,911	0.07
150,000	International Bank for Reconstruction & Development 'EMTN' 3.450% 13-Sep-2038	149,990	0.07
Sweden - 1,422,787			
(31 December 2024: 1,929,413)		1,422,787	0.63
467,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	483,503	0.21
392,000	Investor AB 'EMTN' 0.375% 29-Oct-2035	286,841	0.13
642,000	Stadshypotek AB 'EMTN' 3.125% 04-Apr-2028	652,443	0.29
Switzerland - 4,195,425			
(31 December 2024: 3,008,127)		4,195,425	1.85
828,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	838,437	0.37
736,000	Tyco Electronics Group SA 3.250% 31-Jan-2033	730,708	0.32
642,000	UBS Group AG 'EMTN' FRN 3.162% 11-Aug-2031	639,252	0.28
370,000	UBS Switzerland AG 3.304% 05-Mar-2029	377,132	0.17
800,000	Zuercher Kantonalbank FRN 3.153% 11-Sep-2031	799,184	0.35
800,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	810,712	0.36
United Kingdom - 6,138,379			
(31 December 2024: 15,306,791)		6,138,379	2.70
220,000	Barclays Plc FRN 1.106% 12-May-2032	194,884	0.09
580,000	Barclays Plc FRN (Perpetual) 6.125% 15-Dec-2035	580,281	0.25
586,000	BT Finance Plc 'EMTN' 3.375% 17-Nov-2032	581,529	0.26
331,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	332,930	0.15
427,000	DS Smith Plc 'EMTN' 4.375% 27-Jul-2027	437,533	0.19
622,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	614,398	0.27
152,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	149,969	0.07
81,000	HSBC Holdings Plc 'EMTN' FRN 3.911% 13-May-2034	82,061	0.04
270,000	IHG Finance LLC 'EMTN' 3.375% 10-Sep-2030	269,660	0.12
419,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	420,288	0.18

Schedule of investments - as at 31 December 2025

		Fair value EUR	Total net assets %	
Holdings	Description			
Bonds cont'd.				
United Kingdom cont'd.				
186,000	International Consolidated Airlines Group SA 3.352% 11-Sep-2030	186,050	0.08	
350,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	357,413	0.16	
340,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.530% 20-Sep-2028	346,978	0.15	
785,000	Nationwide Building Society 3.625% 15-Mar-2028	804,990	0.35	
184,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	187,578	0.08	
600,000	Ureenco Finance NV 3.625% 18-Jun-2035	591,837	0.26	
United States of America - 7,973,085 (31 December 2024: 4,352,505)		7,973,085	3.51	
563,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	542,116	0.24	
680,000	Bank of America Corp 'EMTN' FRN 3.261% 28-Jan-2031	683,057	0.30	
694,000	BMS Ireland Capital Funding DAC 3.857% 10-Nov-2038	683,038	0.30	
805,000	Citigroup Inc FRN 3.493% 22-Oct-2034	791,416	0.35	
843,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	851,363	0.38	
768,000	Kraft Heinz Foods Co 3.250% 15-Mar-2033	748,512	0.33	
590,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	597,992	0.26	
370,000	Prologis Euro Finance LLC 4.625% 23-May-2033	394,115	0.17	
330,000	Realty Income Corp 3.875% 20-Jun-2035	326,132	0.15	
100,000	Stellantis NV 'EMTN' 4.000% 19-Mar-2034	97,139	0.04	
3,836,485	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052	1,733,424	0.76	
542,000	WP Carey Inc 3.700% 19-Nov-2034	524,781	0.23	
Total investments in bonds		216,329,486	95.30	
Interest rate swaps - 518,889 (31 December 2024: 1,095,566)				
1	IRD CPI GBP 31-Oct-2034	-	0.00	
28,000,000	IRD CPI SEK 06-Nov-2035	36,138	0.02	
480,000	IRD RPI EUR 05-Dec-2053	47,368	0.02	
1,236,000	IRD RPI EUR 07-Dec-2053	109,271	0.05	
4,560,000	IRD RPI EUR 17-Nov-2055	259,831	0.11	
681,000	IRD RPI EUR 31-Oct-2054	21,804	0.01	
28,000,000	IRS Pay Fixed 2.7150% Receive 3 Month SEK STIBOR 06-Nov-2035	44,477	0.02	
Total interest rate swaps		518,889	0.23	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 458,505 (31 December 2024: 2,449,847)				
(219)	Euro-Bund Short Futures Contracts Exp Mar-2026	(27,937,830)	176,820	0.08
(25)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2026	(17,982,334)	106,980	0.05
193	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	11,999,137	38,785	0.02
(118)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(11,548,533)	80,287	0.03
(30)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(3,012,252)	55,633	0.02
Total open futures contracts			458,505	0.20
Unrealised gain on forward foreign currency contracts - 378,931 (see below) (31 December 2024: 214,002)			378,931	0.17
Total financial assets at fair value through profit or loss			220,433,575	97.11

Holdings	Description	Fair value EUR	Total net assets %	
Credit default swaps - (672,731)				
(31 December 2024: -)				
18,360,000	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	(424,066)	(0.19)	
10,766,000	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	(248,665)	(0.11)	
Total credit default swaps		(672,731)	(0.30)	
Interest rate swaps - (358,611)				
(31 December 2024: (334,978))				
711,000	IRD CPI-U USD 05-Dec-2053	(5,650)	(0.00)	
1,850,000	IRD CPI-U USD 07-Dec-2053	(4,434)	(0.00)	
1,354,000	IRD CPI-U USD 31-Oct-2054	(3,659)	(0.00)	
2,550,000	IRD RPI EUR 06-Nov-2035	(61,067)	(0.03)	
2,550,000	IRD RPI EUR 06-Nov-2035	(60,296)	(0.03)	
10,320,000	IRD RPI EUR 19-Nov-2035	(223,505)	(0.10)	
Total interest rate swaps		(358,611)	(0.16)	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (297,427)				
(31 December 2024: (2,372,662))				
373	Euro-Bobl Long Futures Contracts Exp Mar-2026	43,327,680	(165,394)	(0.07)
98	Euro-BTP Long Futures Contracts Exp Mar-2026	11,777,640	(19,695)	(0.01)
34	Euro-BTP Long Futures Contracts Exp Mar-2026	3,649,220	(3,740)	(0.00)
33	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2026	3,633,960	(53,925)	(0.02)
76	Euro-OAT Long Futures Contracts Exp Mar-2026	9,164,840	(41,884)	(0.02)
115	Euro-Schatz Long Futures Contracts Exp Mar-2026	12,280,850	(12,789)	(0.01)
Total open futures contracts		(297,427)	(0.13)	
Unrealised loss on forward foreign currency contracts - (10,645) (see below) (31 December 2024: (324,580))		(10,645)	(0.01)	
Total financial liabilities at fair value through profit or loss		(1,339,414)	(0.60)	
Net current assets		7,900,194	3.49	
Total net assets		226,994,355	100.00	

^ Investment in other Fund of the Company.

The counterparty for open futures contracts is J.P. Morgan Securities LLC.

The counterparties for credit default swaps are Goldman Sachs International and J.P. Morgan Securities LLC.

The counterparties for interest rate swaps are Goldman Sachs International and J.P. Morgan Securities LLC.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.31
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.39
Other current assets	4.10
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
Euro	US dollar	780,217	911,000	9-Jan-26	Morgan Stanley	5,296
Euro	US dollar	536,164	622,000	9-Jan-26	HSBC Bank Plc	7,074
Canadian dollar	Euro	1,608,000	991,530	13-Jan-26	Citigroup Global Markets Limited	5,332
Euro	Japanese yen	7,767,365	1,381,550,000	13-Jan-26	HSBC Bank Plc	258,781
Euro	Norwegian krone	4,466,607	52,352,000	13-Jan-26	Morgan Stanley	49,453
Euro	US dollar	852,334	998,000	21-Jan-26	Citigroup Global Markets Limited	3,906
Euro	US dollar	832,887	964,000	21-Jan-26	HSBC Bank Plc	13,364
Euro	US dollar	1,187,896	1,381,000	29-Jan-26	J.P.Morgan Securities Plc	14,330
Euro	US dollar	1,242,119	1,445,000	10-Feb-26	Goldman Sachs	14,828
EUR						372,364
US dollar	Euro	224,000	190,686	9-Jan-26	Barclays Bank Plc	(146)
Euro	Australian dollar	174,525	310,000	14-Jan-26	HSBC Bank Plc	(1,421)
Euro	Sterling	82,733	73,000	15-Jan-26	Morgan Stanley	(943)
US dollar	Euro	761,000	655,082	21-Jan-26	Goldman Sachs	(8,135)
EUR						(10,645)
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class						
Swiss franc	Euro	945	1,015	15-Jan-26	The Bank of New York Mellon	1
Swiss franc	Euro	718,051	766,596	15-Jan-26	The Bank of New York Mellon	5,404
EUR						5,405
CHF						5,031
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class						
Swiss franc	Euro	154,407	164,845	15-Jan-26	The Bank of New York Mellon	1,162
EUR						1,162
CHF						1,082

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 2,901,706			
(31 December 2024: 2,751,314)			
322,080	BNY Mellon Global Short-Dated High Yield Bond Fund ^a	461,564	0.57
22,847	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	2,440,142	3.01
Total investments in collective investment schemes		2,901,706	3.58
Bonds			
Australia - 1,623,168			
(31 December 2024: 1,919,393)			
200,000	Amcor UK Finance Plc 3.950% 29-May-2032	202,778	0.25
179,000	Brisbane Airport Corp Pty Ltd 'EMTN' 3.856% 13-Nov-2035	178,581	0.22
495,000	Glencore Capital Finance DAC 'EMTN' 3.750% 04-Feb-2032	498,715	0.62
134,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	138,828	0.17
190,000	Scentre Management Ltd 'EMTN' 3.450% 07-Oct-2033	187,328	0.23
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	195,825	0.24
220,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	221,113	0.27
Austria - 817,240			
(31 December 2024: 1,419,880)			
100,000	Erste Group Bank AG 'EMTN' FRN 3.250% 27-Aug-2032	99,844	0.12
110,000	Mondi Finance Plc 'EMTN' 3.375% 23-May-2031	109,021	0.13
200,000	Raiffeisen Bank International AG 'EMTN' FRN 3.500% 27-Aug-2031	199,750	0.25
200,000	Raiffeisen Bank International AG 'EMTN' FRN 3.625% 13-Nov-2033	199,750	0.25
200,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	208,875	0.26
Belgium - 1,644,289			
(31 December 2024: 960,508)			
200,000	Ageas SA/NV FRN (Perpetual) 5.875% 20-May-2034	202,500	0.25
100,000	Barry Callebaut Services NV 3.750% 19-Feb-2028	101,593	0.12
200,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	204,972	0.25
200,000	Crelan SA 'EMTN' FRN 3.875% 15-Sep-2036	199,000	0.25
100,000	Crelan SA 'EMTN' FRN 5.375% 30-Apr-2035	106,750	0.13
300,000	Crelan SA FRN 5.250% 23-Jan-2032	324,618	0.40
200,000	Ethias SA 4.750% 07-May-2035	208,084	0.26
300,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	296,772	0.37
Bermuda - 1,013,033			
(31 December 2024: 363,351)			
350,000	Athora Holding Ltd 5.875% 10-Sep-2034	372,598	0.46
600,000	Athora Holding Ltd 6.625% 16-Jun-2028	640,435	0.79
China - 271,814			
(31 December 2024: -)			
271,000	Prosus NV 'GMTN' 4.343% 15-Jul-2035	271,814	0.33
Czech Republic - 828,672			
(31 December 2024: 466,740)			
245,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	251,594	0.31
193,000	CEZ AS 'EMTN' 4.125% 30-Apr-2033	194,250	0.24
375,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	382,828	0.47
Denmark - 1,692,458			
(31 December 2024: 1,284,346)			
218,000	Carlsberg Breweries A/S 'EMTN' 3.250% 28-Feb-2032	217,066	0.27
334,000	Carlsberg Breweries A/S 'EMTN' 3.500% 28-Feb-2035	327,827	0.40
150,000	Danske Bank A/S 'EMTN' FRN 1.000% 15-May-2031	149,775	0.18
145,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	149,930	0.19

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Denmark cont'd.			
100,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	100,765	0.12
129,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	128,831	0.16
419,000	Scandinavian Tobacco Group A/S 4.875% 12-Sep-2029	433,990	0.53
184,000	TDC Net A/S 'EMTN' 4.625% 22-Oct-2033	184,274	0.23
Finland - 320,282			
(31 December 2024: 368,096)			
322,000	Sampo Oyj FRN (Perpetual) 5.250% 24-Mar-2035	320,282	0.39
France - 13,072,244			
(31 December 2024: 11,470,138)			
100,000	Arkema SA 'EMTN' 3.500% 23-Jan-2031	101,156	0.13
100,000	Arkema SA 'EMTN' 3.500% 12-Sep-2034	97,098	0.12
200,000	Arkema SA 'EMTN' FRN (Perpetual) 4.800% 25-Mar-2029	205,608	0.25
100,000	Ayvens SA 'EMTN' 4.875% 06-Oct-2028	105,369	0.13
400,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.750% 10-Nov-2031	424,772	0.52
200,000	Banque Stellantis France SACA 'EMTN' 4.000% 21-Jan-2027	202,531	0.25
300,000	BNP Paribas SA 'EMTN' FRN 3.494% 17-Sep-2033	297,000	0.37
300,000	BNP Paribas SA 'EMTN' FRN 3.583% 15-Jan-2031	303,563	0.37
600,000	BNP Paribas SA 'EMTN' FRN 3.979% 06-May-2036	601,529	0.74
100,000	BNP Paribas SA 'EMTN' FRN 4.042% 10-Jan-2032	102,900	0.13
200,000	BNP Paribas SA 'EMTN' FRN 4.159% 28-Aug-2034	203,840	0.25
100,000	BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	101,862	0.13
400,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	424,430	0.52
100,000	BPCE Assurances SA 4.125% 22-Oct-2035	100,034	0.12
300,000	BPCE SA 'EMTN' FRN 4.125% 08-Mar-2033	307,875	0.38
800,000	BPCE SA FRN 1.500% 13-Jan-2042	790,648	0.97
300,000	Cappgemini SE 3.500% 25-Sep-2034	293,175	0.36
200,000	Cie de Saint-Gobain SA 'EMTN' 3.250% 09-Aug-2029	202,358	0.25
300,000	Cie de Saint-Gobain SA 'EMTN' 3.500% 04-Apr-2033	300,082	0.37
200,000	Cofiroute SA 'EMTN' 3.125% 06-Mar-2033	195,852	0.24
200,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	195,284	0.24
300,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	313,268	0.39
600,000	Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	593,812	0.73
300,000	Credit Mutuel Arkea SA 'EMTN' 3.128% 05-Dec-2030	298,663	0.37
100,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	99,340	0.12
400,000	Electricite de France SA 'EMTN' FRN (Perpetual) 4.375% 06-Jan-2031	397,500	0.49
200,000	Engie SA 'EMTN' 3.875% 11-Sep-2037	197,223	0.24
200,000	Engie SA 'EMTN' 4.250% 06-Sep-2034	207,793	0.26
240,000	Forvia SE 'REGS' 5.375% 15-Mar-2031	247,271	0.31
195,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	193,518	0.24
200,000	ICADE 'EMTN' 4.375% 22-May-2035	197,177	0.24
100,000	Kering SA 'EMTN' 3.375% 11-Mar-2032	99,858	0.12
100,000	Kering SA 'EMTN' 3.625% 21-Nov-2034	98,892	0.12
100,000	Kering SA 'EMTN' 3.875% 05-Sep-2035	100,156	0.12
200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	179,911	0.22
200,000	Legrand SA 3.500% 26-Jun-2034	200,320	0.25
100,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.500% 07-Sep-2033	101,878	0.13
200,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.500% 05-Oct-2034	202,428	0.25
300,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	289,422	0.36
200,000	Orano SA 'EMTN' 4.000% 12-Mar-2031	204,278	0.25
200,000	Pernod Ricard SA 'EMTN' 3.250% 04-Feb-2033	196,552	0.24
100,000	Pernod Ricard SA 'EMTN' 3.625% 07-May-2034	99,723	0.12
100,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2033	101,213	0.13
200,000	Publicis Groupe SA 'EMTN' 3.375% 12-Jun-2032	198,738	0.25
100,000	RCI Banque SA 'EMTN' 3.625% 03-Nov-2032	98,184	0.12
200,000	RCI Banque SA FRN (Perpetual) 6.125% 24-Sep-2030	201,750	0.25
300,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	302,132	0.37

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	France cont'd.				Germany cont'd.		
200,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027	191,864	0.24	100,000	RWE AG FRN 4.125% 18-Jun-2055	101,250	0.12
200,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 4.000% 08-Jul-2045	190,363	0.23	100,000	Sartorius Finance BV 4.500% 14-Sep-2032	104,722	0.13
100,000	Societe Generale SA 'EMTN' FRN 3.750% 02-Sep-2033	99,507	0.12	300,000	Sartorius Finance BV 4.875% 14-Sep-2035	317,861	0.39
100,000	Societe Generale SA 'EMTN' FRN 3.750% 17-May-2035	100,375	0.12	100,000	Schaeffler AG 'EMTN' 4.500% 12-May-2032	100,439	0.12
200,000	Societe Generale SA 'EMTN' FRN 3.875% 20-Nov-2035	200,500	0.25	300,000	Viridium Group Sarl 4.375% 16-Nov-2035	292,812	0.36
200,000	Societe Generale SA 'EMTN' FRN (Perpetual) 6.125% 17-Mar-2032	203,750	0.25	300,000	Volkswagen International Finance NV 'EMTN' 4.125% 02-Sep-2035	299,783	0.37
200,000	TotalEnergies Capital International SA 'EMTN' 3.160% 03-Mar-2033	197,084	0.24	100,000	Volkswagen International Finance NV 'EMTN' 4.375% 15-May-2030	104,150	0.13
230,000	TotalEnergies SE FRN (Perpetual) 4.500% 19-Aug-2034	232,934	0.29	100,000	Volkswagen International Finance NV FRN (Perpetual) 4.375% 28-Mar-2031	98,049	0.12
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	97,699	0.12	300,000	Volkswagen International Finance NV FRN (Perpetual) 5.493% 15-Nov-2030	310,347	0.38
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028	94,830	0.12	57,000	Volkswagen Leasing GmbH 'EMTN' 4.000% 11-Apr-2031	58,549	0.07
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	88,249	0.11	175,000	Volkswagen Leasing GmbH 'EMTN' 4.750% 25-Sep-2031	186,401	0.23
200,000	Unibail-Rodamco-Westfield SE 'EMTN' 3.875% 11-Sep-2034	198,512	0.24	300,000	Vonovia SE 'EMTN' 4.500% 12-Nov-2040	296,166	0.36
200,000	Verallia SA 4.375% 14-Nov-2033	198,611	0.25	200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	177,800	0.22
				240,000	Wintershall Dea Finance BV 4.357% 03-Oct-2032	239,872	0.30
	Germany - 10,054,607				Greece - 1,086,035		
	(31 December 2024: 9,293,503)	10,054,607	12.39		(31 December 2024: 1,457,215)	1,086,035	1.34
100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	104,122	0.13	123,000	Alpha Bank SA 'EMTN' FRN 3.125% 30-Oct-2031	121,770	0.15
200,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	203,820	0.25	191,000	Alpha Bank SA 'EMTN' FRN 6.000% 13-Sep-2034	205,413	0.25
200,000	Amprion GmbH 'EMTN' 4.000% 30-Sep-2040	194,708	0.24	100,000	Eurobank SA 'EMTN' FRN 4.000% 24-Sep-2030	102,811	0.13
100,000	BASF SE 'EMTN' 4.000% 08-Mar-2029	103,715	0.13	229,000	Eurobank SA 'EMTN' FRN 4.250% 30-Apr-2035	229,235	0.28
500,000	BASF SE 'EMTN' 4.250% 08-Mar-2032	526,836	0.65	173,000	Eurobank SA 'EMTN' FRN 6.250% 25-Apr-2034	185,759	0.23
134,000	BMW US Capital LLC 'EMTN' 3.375% 02-Feb-2034	131,715	0.16	233,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	241,047	0.30
200,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	203,842	0.25				
600,000	Commerzbank AG 'EMTN' FRN 6.750% 05-Oct-2033	650,505	0.80		Ireland - 1,657,261		
134,000	Continental AG 'EMTN' 4.000% 01-Jun-2028	137,411	0.17		(31 December 2024: 975,870)	1,657,261	2.04
234,000	Deutsche Bahn AG 'EMTN' 1.125% 29-May-2051	124,758	0.15	239,000	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	238,031	0.29
100,000	Deutsche Bahn AG 'EMTN' 1.875% 24-May-2030	96,882	0.12	100,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	101,033	0.13
300,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	301,704	0.37	285,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 10-Nov-2036	278,234	0.34
100,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	100,623	0.12	380,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.875% 22-Dec-2035	381,075	0.47
200,000	Deutsche Zentral-Genossenschaftsbank 'EMTN' FRN 3.706% 15-Oct-2035	199,792	0.25	219,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	227,486	0.28
280,000	E.ON SE 'EMTN' 3.875% 05-Sep-2038	276,510	0.34	410,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	431,402	0.53
300,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	299,100	0.37				
200,000	EnBW Energie Baden-Wuerttemberg AG FRN 2.125% 31-Aug-2081	178,019	0.22		Italy - 2,363,334		
170,000	EnBW International Finance BV 4.000% 22-Jul-2036	172,436	0.21		(31 December 2024: 2,098,505)	2,363,334	2.91
67,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	69,930	0.09	100,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	103,568	0.13
100,000	Eurogrid GmbH 'EMTN' 3.722% 27-Apr-2030	102,473	0.13	180,000	Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034	142,511	0.17
124,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	134,239	0.17	154,000	Enel SpA FRN (Perpetual) 4.250% 14-Jan-2030	156,888	0.19
367,000	Hamburg Commercial Bank AG 'EMTN' 3.500% 31-Jan-2030	370,444	0.46	168,000	Eni SpA 'EMTN' FRN (Perpetual) 4.500% 21-Jan-2031	171,780	0.21
200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	206,841	0.25	339,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	335,276	0.41
100,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	99,431	0.12	205,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	209,740	0.26
200,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	184,929	0.23	150,000	Intesa Sanpaolo SpA 'EMTN' FRN 3.850% 16-Sep-2032	152,690	0.19
400,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	404,080	0.50	200,000	Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	215,914	0.27
421,000	Mercedes-Benz International Finance BV 'EMTN' 3.250% 15-Sep-2027	426,481	0.53	231,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	235,807	0.29
195,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	200,926	0.25	120,000	UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028	118,338	0.15
108,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	112,719	0.14	500,000	UniCredit SpA 'EMTN' FRN 4.800% 17-Jan-2029	520,822	0.64
300,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	304,869	0.38				
700,000	Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	742,546	0.91		Japan - 622,349		
					(31 December 2024: 955,574)	622,349	0.77
				200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	187,802	0.23
				134,000	JT International Financial Services BV 'EMTN' 4.125% 17-Jun-2035	134,896	0.17
				170,000	JT International Financial Services BV FRN 3.870% 04-Sep-2055	169,788	0.21
				129,000	Mizuho Financial Group Inc 'EMTN' 3.767% 27-Aug-2034	129,863	0.16

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Luxembourg - 2,070,824			
(31 December 2024: 1,059,780)			
585,000	ArcelorMittal SA 'EMTN' 3.250% 30-Sep-2030	581,554	0.72
125,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	119,636	0.15
101,000	Eurofins Scientific SE 3.875% 05-Feb-2033	100,767	0.12
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	167,203	0.21
101,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	101,969	0.12
200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	191,539	0.24
275,000	P3 Group Sarl 'EMTN' 3.750% 02-Apr-2033	270,850	0.33
248,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	259,213	0.32
105,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	106,425	0.13
171,000	SELP Finance Sarl 'EMTN' 3.750% 16-Jan-2032	171,668	0.21
Netherlands - 5,474,557			
(31 December 2024: 5,606,913)			
300,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	311,735	0.38
300,000	Akzo Nobel NV 'EMTN' 4.000% 31-Mar-2035	299,809	0.37
180,000	Alliander NV 'EMTN' FRN (Perpetual) 4.125% 02-Jul-2035	180,225	0.22
300,000	ASN Bank NV 'EMTN' 3.625% 21-Oct-2031	301,740	0.37
100,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	102,690	0.13
100,000	Heineken NV 'EMTN' 3.875% 23-Sep-2030	103,722	0.13
300,000	ING Groep NV FRN 3.500% 03-Sep-2030	304,312	0.37
350,000	JDE Peet's NV 'EMTN' 0.500% 16-Jan-2029	324,135	0.40
400,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	412,460	0.51
163,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	165,118	0.20
195,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	198,588	0.24
419,000	Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	422,092	0.52
159,000	Lineage Europe Finco BV 'REGS' 4.125% 26-Nov-2031	157,111	0.19
585,000	Louis Dreyfus Co Finance BV 3.500% 22-Oct-2031	581,487	0.72
462,000	Magnum Icc Finance BV 'EMTN' 3.750% 26-Nov-2034	458,614	0.57
100,000	SGS Finance BV 3.125% 10-Sep-2030	100,101	0.12
500,000	Tennet Netherlands BV 'EMTN' 0.875% 16-Jun-2035	404,931	0.50
395,000	Tennet Netherlands BV 'EMTN' 2.750% 17-May-2042	351,319	0.43
139,000	VIA Outlets BV 1.750% 15-Nov-2028	134,079	0.17
164,000	VIA Outlets BV 3.500% 29-Oct-2032	160,289	0.20
Norway - 313,528			
(31 December 2024: -)			
130,000	Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	130,885	0.16
181,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	182,643	0.23
Poland - 305,686			
(31 December 2024: -)			
100,000	mBank SA 'EMTN' FRN 3.771% 03-Mar-2032	100,110	0.13
200,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	205,576	0.25
Portugal - 1,179,525			
(31 December 2024: 1,052,383)			
200,000	Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	209,500	0.26
500,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	508,125	0.62
400,000	Novo Banco SA FRN 9.875% 01-Dec-2033	461,900	0.57
Romania - 742,927			
(31 December 2024: 92,816)			
200,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	201,706	0.25
336,000	Digi Romania SA 'REGS' 4.625% 29-Oct-2031	335,446	0.41
200,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	205,775	0.26
South Africa - 154,522			
(31 December 2024: 148,037)			
150,000	Anglo American Capital Plc 4.125% 15-Mar-2032	154,522	0.19

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Spain - 6,023,599			
(31 December 2024: 2,275,394)			
300,000	Abanca Corp Bancaria SA 'EMTN' FRN 4.625% 11-Dec-2036	308,189	0.38
100,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	104,994	0.13
100,000	Amadeus IT Group SA 'EMTN' 3.375% 25-Mar-2030	100,685	0.12
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03-Sep-2030	206,050	0.25
400,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.250% 13-Oct-2037	398,000	0.49
300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	335,970	0.41
400,000	Banco de Sabadell SA 'EMTN' FRN 3.375% 10-Mar-2032	398,626	0.49
300,000	Banco de Sabadell SA 'EMTN' FRN 3.375% 18-Feb-2033	297,750	0.37
200,000	Banco de Sabadell SA 'EMTN' FRN 4.250% 13-Sep-2030	208,250	0.26
300,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	322,713	0.40
400,000	Banco Santander SA 'EMTN' FRN 3.250% 02-Apr-2029	404,100	0.50
200,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	207,750	0.26
200,000	CaixaBank SA 'EMTN' FRN 6.125% 30-May-2034	215,364	0.27
200,000	CaixaBank SA FRN (Perpetual) 5.875% 25-Mar-2035	200,000	0.25
400,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	397,192	0.49
200,000	Cellnex Finance Co SA 'EMTN' 3.625% 24-Jan-2029	203,697	0.25
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	93,348	0.11
100,000	Colonial SFL Socimi SA 'EMTN' 3.250% 22-Jan-2030	100,269	0.12
200,000	Criteria Caixa SA 3.500% 02-Oct-2029	202,900	0.25
200,000	Criteria Caixa SA 'EMTN' 3.250% 25-Feb-2031	198,757	0.24
200,000	Ibercaja Banco SA FRN 4.125% 18-Aug-2036	202,250	0.25
200,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 3.750% 05-Aug-2031	200,500	0.25
200,000	Kutxabank SA FRN 0.500% 14-Oct-2027	197,400	0.24
114,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	118,845	0.15
400,000	Repsol Europe Finance Sarl 'EMTN' FRN (Perpetual) 4.197% 19-Nov-2031	400,000	0.49
Sweden - 732,364			
(31 December 2024: 1,062,763)			
173,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	179,157	0.22
185,000	Investor AB 'EMTN' 1.500% 12-Sep-2030	173,100	0.21
100,000	Investor AB 'EMTN' 3.500% 31-Mar-2034	99,898	0.12
274,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	280,209	0.35
Switzerland - 1,603,386			
(31 December 2024: 1,761,632)			
303,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	306,912	0.38
276,000	Swisscom Finance BV 'EMTN' 3.875% 29-May-2044	262,657	0.32
325,000	Tyco Electronics Group SA 3.250% 31-Jan-2033	322,610	0.40
217,000	UBS Group AG 'EMTN' FRN 3.162% 11-Aug-2031	216,071	0.27
507,000	UBS Group AG 'EMTN' FRN 3.250% 12-Feb-2034	495,136	0.61
United Kingdom - 5,713,311			
(31 December 2024: 8,853,487)			
600,000	Barclays Plc 'EMTN' FRN 1.125% 22-Mar-2031	598,932	0.74
100,000	Barclays Plc FRN 1.106% 12-May-2032	88,600	0.11
201,000	Barclays Plc FRN (Perpetual) 6.125% 15-Dec-2035	201,140	0.25
100,000	British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029	94,023	0.12
115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	113,318	0.14
154,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	152,762	0.19
201,000	BT Finance Plc 'EMTN' 3.375% 17-Nov-2032	199,466	0.25
140,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	140,818	0.17
231,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	229,011	0.28

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
216,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	213,335	0.26
33,000	HSBC Holdings Plc 'EMTN' FRN 3.911% 13-May-2034	33,427	0.04
300,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	317,948	0.39
150,000	IHG Finance LLC 'EMTN' 3.375% 10-Sep-2030	149,838	0.18
152,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	152,472	0.19
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	149,396	0.18
186,000	Imperial Brands Finance Plc 'EMTN' 3.875% 12-Feb-2034	182,925	0.22
185,000	Informa Plc 'EMTN' 3.625% 23-Oct-2034	182,223	0.22
355,000	International Consolidated Airlines Group SA 3.352% 11-Sep-2030	355,314	0.44
315,000	International Distribution Services Plc 5.250% 14-Sep-2028	331,434	0.41
248,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	249,644	0.31
100,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	102,118	0.13
100,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	103,157	0.13
117,000	Nationwide Building Society 'EMTN' FRN 4.625% 29-Oct-2028	121,069	0.15
123,000	RELX Finance BV 3.750% 12-Jun-2031	126,466	0.16
260,000	Rentokil Initial Plc 'EMTN' 0.500% 14-Oct-2028	244,670	0.30
220,000	Segro Capital Sarl 0.500% 22-Sep-2031	188,256	0.23
100,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	98,810	0.12
141,000	Unilever Finance Netherlands BV 'EMTN' 3.500% 15-Feb-2037	138,611	0.17
200,000	Ureco Finance NV 3.625% 18-Jun-2035	197,299	0.24
260,000	WPP Finance 2013 'EMTN' 3.625% 09-Jun-2031	256,829	0.32
United States of America - 15,040,548			
(31 December 2024: 10,942,182)		15,040,548	18.53
168,000	Alphabet Inc 3.125% 06-Nov-2034	163,887	0.20
265,000	Alphabet Inc 3.500% 06-Nov-2038	256,007	0.31
140,000	Alphabet Inc 3.875% 06-May-2045	133,801	0.16
100,000	Alphabet Inc 4.000% 06-May-2054	92,711	0.11
250,000	American Medical Systems Europe BV 3.000% 08-Mar-2031	248,213	0.31
160,000	American Tower Corp 3.625% 30-May-2032	160,874	0.20
146,000	AT&T Inc 4.300% 18-Nov-2034	151,549	0.19
230,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	221,459	0.27
744,000	Bank of America Corp 'EMTN' FRN 3.261% 28-Jan-2031	747,121	0.92
132,000	Becton Dickinson & Co 3.828% 07-Jun-2032	134,503	0.17
100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	99,476	0.12
356,000	BMS Ireland Capital Funding DAC 3.857% 10-Nov-2038	350,423	0.43
179,000	Booking Holdings Inc 3.250% 21-Nov-2032	176,844	0.22
100,000	Booking Holdings Inc 4.000% 01-Mar-2044	92,866	0.11
130,000	BP Capital Markets BV 'EMTN' 4.323% 12-May-2035	135,891	0.17
150,000	Bunge Finance Europe BV 'EMTN' 1.000% 24-Sep-2028	143,067	0.18
113,000	Carrier Global Corp 3.625% 15-Jan-2037	107,797	0.13
200,000	Celanese US Holdings LLC 5.277% 19-Jul-2026	202,012	0.25
271,000	Celanese US Holdings LLC 5.587% 19-Jan-2029	283,380	0.35
300,000	Citigroup Inc 'EMTN' FRN 3.750% 14-May-2032	304,502	0.37
296,000	Citigroup Inc FRN 3.493% 22-Oct-2034	291,005	0.36
100,000	CRH SMW Finance DAC 'EMTN' 4.000% 11-Jul-2031	103,860	0.13
150,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	139,861	0.17
177,000	Digital Dutch Finco BV 3.875% 15-Mar-2035	172,654	0.21
180,000	Dover Corp 3.500% 12-Nov-2033	177,674	0.22
100,000	Dow Chemical Co/The 1.125% 15-Mar-2032	85,707	0.11
100,000	Dow Chemical Co/The 1.875% 15-Mar-2040	70,598	0.09
148,000	Eaton Capital ULC 3.601% 21-May-2031	151,359	0.19
300,000	Eaton Capital ULC 3.802% 21-May-2036	301,193	0.37
346,000	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	338,817	0.42
100,000	Exxon Mobil Corp 1.408% 26-Jun-2039	72,069	0.09
148,000	Fiserv Funding ULC 4.000% 15-Jun-2036	144,687	0.18

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
300,000	Ford Motor Credit Co LLC 'EMTN' 3.622% 27-Jul-2028	302,369	0.37
276,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	287,523	0.35
589,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	595,217	0.73
100,000	General Motors Financial Co Inc 'EMTN' 4.000% 10-Jul-2030	102,974	0.13
211,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	201,042	0.25
500,000	Goldman Sachs Group Inc/The 'EMTN' FRN 3.500% 23-Jan-2033	500,602	0.62
223,000	Goldman Sachs Group Inc/The 'EMTN' FRN 3.984% 18-Dec-2036	222,946	0.27
100,000	Honeywell International Inc 3.750% 01-Mar-2036	98,588	0.12
197,000	Illinois Tool Works Inc 3.375% 17-May-2032	197,975	0.24
263,000	Johnson & Johnson 3.200% 01-Jun-2032	265,466	0.33
100,000	JPMorgan Chase & Co 'EMTN' FRN 1.001% 25-Jul-2031	91,029	0.11
340,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	359,338	0.44
273,000	Kraft Heinz Foods Co 3.250% 15-Mar-2033	266,037	0.33
100,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	84,418	0.10
115,000	Medtronic Inc 4.200% 15-Oct-2045	111,946	0.14
248,000	Molson Coors Beverage Co 3.800% 15-Jun-2032	251,540	0.31
313,000	Morgan Stanley FRN 3.521% 22-May-2031	316,637	0.39
190,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	207,878	0.26
237,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	237,592	0.29
117,000	Oncor Electric Delivery Co LLC 'REGS' 3.625% 15-Jun-2034	116,483	0.14
300,000	Parker-Hannifin Corp 2.900% 01-Mar-2030	298,425	0.37
250,000	Philip Morris International Inc 1.450% 01-Aug-2039	177,099	0.22
100,000	Philip Morris International Inc 3.750% 15-Jan-2031	102,292	0.13
229,000	Realty Income Corp 3.875% 20-Jun-2035	226,284	0.28
140,000	Realty Income Corp 4.875% 06-Jul-2030	149,047	0.18
200,000	Robert Bosch Finance LLC 'EMTN' 3.750% 28-May-2034	200,091	0.25
300,000	Schneider Electric SE 'EMTN' 2.750% 04-Jul-2030	297,807	0.37
320,000	Stellantis NV 'EMTN' 4.000% 19-Mar-2034	311,328	0.38
165,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	168,210	0.21
200,000	Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	176,481	0.22
248,000	T-Mobile USA Inc 3.150% 11-Feb-2032	245,401	0.30
185,000	Veralto Corp 4.150% 19-Sep-2031	192,063	0.24
300,000	Wells Fargo & Co 'EMTN' FRN 3.866% 23-Jul-2036	300,058	0.37
580,000	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	593,856	0.73
546,000	WP Carey Inc 3.700% 19-Nov-2034	528,639	0.65
Total investments in bonds		76,421,563	94.16
Open futures contracts - 9,848			
(31 December 2024: 112,400)			
(14)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(1,626,240)	5,081 0.01
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(330,360)	4,767 0.00
Total open futures contracts		9,848	0.01
Unrealised gain on forward foreign currency contracts - 5,330 (see below) (31 December 2024: 161)		5,330	0.01
Total financial assets at fair value through profit or loss		79,338,447	97.76

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %	
Credit default swaps - (307,454)				
(31 December 2024: (119,210))				
13,347,000	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	(307,454)	(0.38)	
Total credit default swaps		(307,454)	(0.38)	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (11,681)				
(31 December 2024: (32,438))				
(8)	Euro-Bund Short Futures Contracts Exp Mar-2026	(1,020,560)	(2,049)	(0.00)
93	Euro-Schatz Long Futures Contracts Exp Mar-2026	9,931,470	(9,632)	(0.01)
Total open futures contracts		(11,681)	(0.01)	
Unrealised loss on forward foreign currency contracts - (75) (see below) (31 December 2024: (30,422))		(75)	(0.00)	
Total financial liabilities at fair value through profit or loss		(319,210)	(0.39)	
Net current assets		2,142,286	2.63	
Total net assets		81,161,523	100.00	

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.16
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.01
Other current assets	2.82
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	US dollar	170,423	199,000	9-Jan-26	RBC Europe Limited	1,083
Euro	US dollar	220,378	258,000	21-Jan-26	Morgan Stanley	961
Euro	US dollar	65,373	76,000	29-Jan-26	J.P. Morgan Securities Plc	764
Euro	US dollar	219,185	255,000	10-Feb-26	Morgan Stanley	2,522
EUR						5,330
US dollar	Euro	224,000	190,577	21-Jan-26	RBC Europe Limited	(75)
EUR						(75)

BNY MELLON FLOATING RATE CREDIT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 4,229,406			
(31 December 2024: 4,651,302)			
39,596	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	4,229,406	5.45
Total investments in collective investment schemes		4,229,406	5.45
Bonds			
Australia - 443,426			
(31 December 2024: 223,448)			
500,000	Perenti Finance Pty Ltd 'REGS' 7.500% 26-Apr-2029	443,426	0.57
Austria - 768,732			
(31 December 2024: 457,128)			
715,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	768,732	0.99
Denmark - 1,540,950			
(31 December 2024: 404,340)			
1,000,000	SGL Group ApS FRN 6.304% 24-Feb-2031	961,200	1.24
600,000	SGL Group ApS FRN 6.765% 22-Apr-2030	579,750	0.74
France - 7,830,478			
(31 December 2024: 5,664,266)			
1,000,000	Bertrand Franchise Finance SAS 'REGS' FRN 5.754% 18-Jul-2030	993,895	1.28
600,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	600,366	0.77
400,000	Electricite de France SA 'EMTN' FRN (Perpetual) 5.625% 17-Jun-2032	418,000	0.54
400,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	391,045	0.50
300,000	Elior Group SA 5.625% 15-Mar-2030	312,000	0.40
400,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.875% 24-Oct-2029	415,090	0.54
300,000	Iliad Holding SAS 'REGS' 6.875% 15-Apr-2031	320,322	0.41
700,000	iliad SA 4.250% 15-Dec-2029	717,462	0.92
1,000,000	IPD 3 BV 'REGS' FRN 5.475% 15-Jun-2031	1,005,820	1.30
1,000,000	Kapla Holding SAS 'REGS' FRN 5.600% 31-Jul-2030	1,012,132	1.30
565,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.641% 01-Jul-2029	572,769	0.74
289,000	Loxam SAS 'REGS' 4.250% 15-Feb-2031	289,458	0.37
500,000	Opmobility 4.296% 05-Feb-2031	507,095	0.65
304,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	275,024	0.36
Germany - 5,286,931			
(31 December 2024: 3,809,374)			
500,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	509,197	0.66
250,000	Nidda Healthcare Holding GmbH 'REGS' 7.000% 21-Feb-2030	260,000	0.33
750,000	Nidda Healthcare Holding GmbH 'REGS' FRN 5.276% 15-Oct-2032	753,315	0.97
250,000	Nidda Healthcare Holding GmbH 'REGS' FRN 5.814% 23-Oct-2030	253,734	0.33
1,000,000	PrestigeBidCo GmbH 'REGS' FRN 5.776% 01-Jul-2029	1,008,330	1.30
400,000	Schaeffler AG 'EMTN' 4.500% 12-May-2032	401,758	0.52
800,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' FRN 5.074% 15-Jul-2032	808,584	1.04
400,000	TUI AG 'REGS' 5.875% 15-Mar-2029	414,500	0.53
500,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	513,508	0.66
350,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	364,005	0.47
Guatemala - 654,394			
(31 December 2024: 423,411)			
825,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	654,394	0.84
Ireland - 6,499,849			
(31 December 2024: 3,625,606)			
323,000	AB Carval Euro Clo III-C DAC FRN 5.264% 20-May-2038	324,717	0.42

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Ireland cont'd.			
1,000,000	Aqueduct European CLO 9 DAC '2025-9X D' FRN 4.809% 15-Apr-2038	1,002,782	1.29
1,000,000	Aurium Clo XIII DAC FRN 4.809% 15-Apr-2038	998,963	1.29
500,000	Bain Capital Euro CLO 2021-2 DAC '2021-2X D' FRN 5.416% 17-Jul-2034	498,699	0.64
500,000	Bain Capital Euro CLO 2025-1 DAC '2025-1X D' FRN 5.365% 25-Apr-2039	502,643	0.65
500,000	Hayfin Emerald CLO XIV DAC FRN 5.765% 22-Jan-2039	508,790	0.65
375,000	Nassau Euro CLO I DAC FRN 4.800% 15-Dec-2034	377,998	0.49
300,000	North Westerly VIII ESG CLO DAC 'VIII-X D' FRN 5.726% 15-Jul-2037	301,548	0.39
400,000	OCP Euro Clo 2024-11 DAC '2024-11X D' FRN 5.154% 18-Oct-2037	404,251	0.52
250,000	Providus CLO IV DAC FRN 5.254% 20-Apr-2034	250,012	0.32
500,000	Rockford Tower Europe CLO 2018-1 DAC '2018-1X DRR' FRN 5.366% 29-Aug-2036	499,694	0.64
250,000	Toro European CLO 9 DAC FRN 6.526% 15-Apr-2037	252,509	0.33
500,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	577,243	0.74
Italy - 6,875,225			
(31 December 2024: 3,002,239)			
788,000	EVOCA SpA 'REGS' FRN 7.282% 09-Apr-2029	759,821	0.98
750,000	Fibercop SpA FRN 5.026% 30-Jun-2031	755,730	0.97
700,000	IMA Industria Macchine Automatiche SpA 'REGS' FRN 5.776% 15-Apr-2029	709,625	0.91
700,000	Irca SpA 'REGS' FRN 5.850% 15-Dec-2029	711,828	0.92
675,000	Italmatch Chemicals SpA 'REGS' FRN 7.519% 06-Feb-2028	674,646	0.87
500,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	499,367	0.64
735,000	La Doria SpA 'REGS' FRN 5.449% 30-Dec-2030	743,537	0.96
1,000,000	Sammontana Italia SpA 'REGS' FRN 5.776% 15-Oct-2031	1,012,721	1.30
1,000,000	TeamSystem SpA 'REGS' FRN 5.276% 01-Jul-2032	1,007,950	1.30
Jersey - 756,578			
(31 December 2024: -)			
737,000	Deepocean Ltd 'REGS' 6.000% 08-Apr-2031	756,578	0.97
Luxembourg - 3,860,344			
(31 December 2024: 1,877,453)			
350,000	Aegis Lux 1a Sarl 'REGS' 5.625% 29-Oct-2031	355,213	0.46
424,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	437,411	0.56
500,000	Essendi SA 'REGS' FRN 5.814% 15-May-2032	507,333	0.65
200,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	147,973	0.19
150,000	INEOS Finance Plc 'REGS' 5.625% 15-Aug-2030	126,750	0.16
384,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	339,139	0.44
1,000,000	PLT VII Finance Sarl 'REGS' FRN 5.600% 15-Jun-2031	1,007,995	1.30
1,000,000	Summer BC Holdco B SARL 'REGS' FRN 6.314% 15-Feb-2030	938,530	1.21
Mauritius - 685,863			
(31 December 2024: -)			
800,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	685,863	0.88
Moldova - 611,858			
(31 December 2024: 688,614)			
720,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	611,858	0.79
Netherlands - 1,083,733			
(31 December 2024: 1,659,351)			
500,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	517,483	0.66
600,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	566,250	0.73
Nigeria - 212,161			
(31 December 2024: 228,663)			
250,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	212,161	0.27

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Norway - 2,820,934			
(31 December 2024: 2,137,603)		2,820,934	3.63
600,000	Ocean Yield AS '144A' FRN 6.961% 04-Sep-2030	511,195	0.66
6,000,000	Ocean Yield AS FRN 7.350% 05-Sep-2029	514,107	0.66
900,000	Odfjell Rig III Ltd '144A' 7.250% 08-Mar-2031	778,610	1.00
200,000	SFL Corp Ltd '144A' 7.750% 29-Jan-2030	172,857	0.22
10,000,000	SFL Corp Ltd '144A' FRN 7.320% 25-Sep-2029	844,165	1.09
Panama - 658,405			
(31 December 2024: -)		658,405	0.85
750,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	658,405	0.85
Portugal - 392,699			
(31 December 2024: 382,521)		392,699	0.51
400,000	EDP SA FRN 1.500% 14-Mar-2082	392,699	0.51
Slovenia - 1,537,035			
(31 December 2024: 376,507)		1,537,035	1.98
375,000	United Group BV 'REGS' FRN 6.314% 01-Feb-2029	378,750	0.49
1,150,000	United Group BV 'REGS' FRN 6.314% 15-Feb-2031	1,158,285	1.49
Spain - 2,025,681			
(31 December 2024: 1,219,124)		2,025,681	2.61
750,000	Gestamp Automocion SA 'REGS' 4.375% 15-Oct-2030	758,164	0.98
504,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	523,981	0.67
400,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	395,743	0.51
350,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 4.875% 15-Apr-2031	347,793	0.45
Sweden - 2,689,241			
(31 December 2024: 1,976,291)		2,689,241	3.46
1,000,000	Assemblin Caverion Group AB 'REGS' FRN 5.526% 01-Jul-2031	1,010,545	1.30
1,000,000	Quicktop Holdco AB '144A' FRN 6.535% 21-Mar-2030	1,025,605	1.32
750,000	Stena International SA '144A' 7.250% 15-Jan-2031	653,091	0.84
Tanzania - 440,212			
(31 December 2024: 275,584)		440,212	0.57
500,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	440,212	0.57
Turkey - 538,262			
(31 December 2024: -)		538,262	0.69
600,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	538,262	0.69
United Kingdom - 11,360,674			
(31 December 2024: 7,198,969)		11,360,674	14.63
300,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	366,240	0.47
500,000	B&M European Value Retail SA 6.500% 27-Nov-2031	566,238	0.73
203,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	197,418	0.25
600,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	641,421	0.83
645,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	749,719	0.97
350,000	Deuce Finco Plc 'REGS' FRN 5.551% 20-Nov-2032	356,057	0.46
533,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	642,372	0.83
440,000	Gatwick Airport Finance Plc 6.000% 21-Nov-2030	507,091	0.65
350,000	Greene King Finance Plc FRN 5.700% 15-Dec-2034	375,213	0.48
722,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	726,729	0.94
500,000	Market Bidco Finco Plc 'REGS' 6.750% 31-Jan-2031	497,630	0.64
84,100	Marston's Issuer Plc FRN 5.383% 15-Oct-2027	94,553	0.12
519,000	Marston's Issuer Plc FRN 6.613% 16-Jul-2035	555,853	0.72
300,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	347,540	0.45
1,002,000	Miller Homes Group Finco Plc 'REGS' FRN 6.314% 15-Oct-2030	1,017,646	1.31

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
400,000	Mitchells & Butlers Finance Plc FRN 6.144% 15-Jun-2036	411,725	0.53
600,000	Occado Group Plc 'REGS' 10.500% 08-Aug-2029	690,456	0.89
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	484,606	0.62
750,000	Stonegate Pub Co Financing 2019 Plc 'REGS' FRN 8.689% 31-Jul-2029	732,759	0.94
1,000,000	TVL Finance Plc 'REGS' FRN 5.768% 30-Jun-2030	995,970	1.28
400,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	403,438	0.52
United States of America - 6,276,487			
(31 December 2024: 2,516,479)		6,276,487	8.08
412,000	Allison Transmission Inc '144A' 5.875% 01-Dec-2033	356,479	0.46
575,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	559,298	0.72
500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 5.000% 30-Jan-2031	506,105	0.65
500,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	411,068	0.53
431,000	Carnival Plc 'REGS' 4.125% 15-Jul-2031	437,015	0.56
585,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	520,964	0.67
500,000	Constellium SE '144A' 3.750% 15-Apr-2029	411,172	0.53
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	98,576	0.13
500,000	Herc Holdings Inc '144A' 5.750% 15-Mar-2031	432,232	0.56
750,000	International Seaways Inc 7.125% 23-Sep-2030	637,365	0.82
1,000,000	Iron Mountain Inc 'REGS' 4.750% 15-Jan-2034	974,755	1.25
200,000	Oi European Group BV 'REGS' 6.250% 15-May-2028	205,930	0.27
350,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	304,386	0.39
400,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	421,142	0.54
Total investments in bonds		65,850,152	84.77
Leveraged loans			
Finland - 704,725			
(31 December 2024: -)		704,725	0.91
700,000	PHM Group Holding Corp Term Loan 5.517% 24-Feb-2032	704,725	0.91
France - 507,222			
(31 December 2024: 503,058)		507,222	0.65
500,000	Parts Europe FRN Term Loan 5.004% 03-Feb-2031	507,222	0.65
Germany - 809,224			
(31 December 2024: -)		809,224	1.04
800,000	TK Elevator Midco GmbH Term Loan 5.083% 30-Apr-2030	809,224	1.04
Luxembourg - 1,517,664			
(31 December 2024: 998,725)		1,517,664	1.95
500,000	Breitling Financing Sarl EUR Term Loan 6.024% 22-Oct-2028	458,595	0.59
500,000	Gategroup Finance Luxembourg Sarl Term Loan 0.000% 10-Jun-2032	504,687	0.65
694,710	Summer Bc Holdco B Sarl Term Loan 8.932% 21-Feb-2029	554,382	0.71
Netherlands - 503,020			
(31 December 2024: -)		503,020	0.65
500,000	Trivium Packaging Finance BV Term Loan 5.810% 28-May-2030	503,020	0.65
United Kingdom - 1,984,745			
(31 December 2024: 1,409,649)		1,984,745	2.56
500,000	Galaxy Bidco Ltd Term Loan 5.867% 05-Dec-2029	507,145	0.65
500,000	Modulaire Group Holdings Ltd Term Loan 6.444% 02-Jul-2031	471,510	0.61
500,000	Platform Bidco Ltd Term Loan 6.123% 29-Sep-2028	501,735	0.65

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Leveraged loans cont'd.			
United Kingdom cont'd.			
500,000	Zegona Holdco Ltd Term Loan 4.829% 09-Jul-2029	504,355	0.65
United States of America - 708,831			
(31 December 2024: 481,333)		708,831	0.91
700,000	Clarios International LP FRN Term Loan 5.151% 14-Jan-2032	708,831	0.91
Total investments in leveraged loans		6,735,431	8.67
Credit default swaps - 5,978			
(31 December 2024: 11,264)			
(300,000)	CDS Iceland Bondco 5.000% 20-Jun-2026	5,978	0.01
Total credit default swaps		5,978	0.01
Interest rate swaps - 57,147			
(31 December 2024: 8,569)			
400,000	IRS Pay Fixed 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	2,813	0.00
145,000	IRS Pay Fixed 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	1,020	0.00
250,000	IRS Pay Fixed 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	1,758	0.00
250,000	IRS Pay Fixed 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	1,758	0.00
750,000	IRS Pay Fixed 2.018% Receive 6 Month EUR-EURIBOR 03-Jun-2028	5,274	0.01
400,000	IRS Pay Fixed 2.084% Receive 6 Month EURIBOR 17-Nov-2027	1,278	0.00
490,000	IRS Pay Fixed 2.134% Receive 6 Month EURIBOR 17-Nov-2026	211	0.00
350,000	IRS Pay Fixed 2.169% Receive 6 Month EURIBOR 16-Oct-2028	1,767	0.00
737,000	IRS Pay Fixed 2.169% Receive 6 Month EURIBOR 16-Oct-2028	3,721	0.01
490,000	IRS Pay Fixed 2.169% Receive 6 Month EURIBOR 16-Oct-2028	2,474	0.00
203,000	IRS Pay Fixed 2.1852% Receive 6 Month EURIBOR 02-Jul-2029	1,699	0.00
380,000	IRS Pay Fixed 2.1852% Receive 6 Month EURIBOR 02-Jul-2029	3,181	0.01
525,000	IRS Pay Fixed 2.2079% Receive 6 Month EUR-EURIBOR 27-Sep-2027	255	0.00
750,000	IRS Pay Fixed 2.2331% Receive 6 Month EUR-EURIBOR 26-Sep-2028	2,354	0.00
720,000	IRS Pay Fixed 2.2331% Receive 6 Month EUR-EURIBOR 26-Sep-2028	2,260	0.00
340,000	IRS Pay Fixed 2.2704% Receive 6 Month EUR-EURIBOR 19-Nov-2028	976	0.00
275,000	IRS Pay Fixed 2.3391% Receive 6 Month EUR-EURIBOR 19-Sep-2029	1,105	0.00
950,000	IRS Pay Fixed 2.3560% Receive 6 Month EUR-EURIBOR 17-Sep-2030	8,041	0.01
800,000	IRS Receive 6 Month EUR-EURIBOR Pay Fixed 2.1670% 27-Nov-2027	1,339	0.00
100,000	IRS Receive Fixed 2.0829% Pay 6 Month EUR-EURIBOR 09-Jun-2028	568	0.00
500,000	IRS Receive Fixed 2.0829% Pay 6 Month EUR-EURIBOR 09-Jun-2028	2,841	0.01
400,000	IRS Receive Fixed 2.1743% Pay 6 Month EUR-EURIBOR 09-Jun-2029	3,399	0.01
400,000	IRS Receive Fixed 2.3947% Receive 6 Month EUR-EURIBOR 09-Jun-2032	7,055	0.01
Total interest rate swaps		57,147	0.07
Unrealised gain on forward foreign currency contracts - 104,245 (see below) (31 December 2024: 19,573)			
		104,245	0.13
Total financial assets at fair value through profit or loss		76,982,359	99.10

Holdings	Description	Fair value EUR	Total net assets %
Interest rate swaps - (145,757)			
(31 December 2024: (168,065))			
190,000	IRS Pay 2.332% Receive 6 Month EURIBOR 19-Jan-2026	(11)	(0.00)
390,000	IRS Pay 3.350% Receive 6 Month EUR-EURIBOR 30-Jun-2027	(6,491)	(0.01)
360,000	IRS Pay 3.398% Receive 6 Month EUR-EURIBOR 30-Mar-2027	(5,360)	(0.01)
375,000	IRS Pay 3.398% Receive 6 Month EUR-EURIBOR 30-Mar-2027	(5,583)	(0.01)
410,000	IRS Pay 3.451% Receive 6 Month EUR-EURIBOR 30-Dec-2026	(5,140)	(0.01)
435,000	IRS Pay 3.562% Receive 6 Month EUR-EURIBOR 30-Jun-2026	(3,009)	(0.00)
400,000	IRS Pay Fixed 2.256% Receive 6 Month EURIBOR 12-Jul-2027	(314)	(0.00)
600,000	IRS Pay Fixed 2.3282% Receive 6 Month EURIBOR 24-Jan-2027	(955)	(0.00)
450,000	IRS Pay Fixed 2.400% Receive 6 Month EURIBOR 12-Dec-2028	(199)	(0.00)
230,000	IRS Pay Fixed 2.921% Receive 6 Month EUR-EURIBOR 24-Oct-2029	(3,816)	(0.01)
315,000	IRS Pay Fixed 2.950% Receive 6 Month EUR-EURIBOR 22-Apr-2028	(4,587)	(0.01)
215,000	IRS Pay Fixed 2.975% Receive 6 Month EUR-EURIBOR 24-Apr-2028	(3,251)	(0.00)
500,000	IRS Pay Fixed 3.207% Receive 6 Month EUR-EURIBOR 05-Mar-2026	(948)	(0.00)
440,000	IRS Pay Fixed 3.207% Receive 6 Month EUR-EURIBOR 05-Mar-2026	(834)	(0.00)
510,000	IRS Pay Fixed 3.247% Receive 6 Month EUR-EURIBOR 03-Dec-2027	(9,412)	(0.01)
395,000	IRS Pay Fixed 3.353% Receive 1 Year USD SOFR-OIS Compounded 19-Nov-2028	(130)	(0.00)
635,000	IRS Pay Fixed 3.415% Receive 1 Year USD SOFR-OIS Compounded 01-Nov-2028	(1,137)	(0.00)
730,000	IRS Pay Fixed 3.424% Receive 1 Year USD SOFR-OIS Compounded 01-Jul-2029	(1,047)	(0.00)
410,000	IRS Pay Fixed 3.610% Receive 1 Day SONIA 10-Aug-2028	(1,036)	(0.00)
600,000	IRS Pay Fixed 3.668% Receive 1 Year GBP SONIA-OIS Compounded 19-Nov-2029	(2,030)	(0.00)
500,000	IRS Pay Fixed 3.679% Receive 1 Year USD SOFR-OIS Compounded 06-Jun-2027	(1,845)	(0.00)
650,000	IRS Pay Fixed 3.874% Receive 1 Year USD SOFR-OIS Compounded 26-Feb-2030	(9,921)	(0.01)
475,000	IRS Pay Fixed 3.881% Receive 1 Year USD SOFR-OIS Compounded 26-Jun-2028	(5,311)	(0.01)
500,000	IRS Pay Fixed 3.893% Receive 1 Year USD SOFR-OIS Compounded 26-Feb-2028	(5,071)	(0.01)
275,000	IRS Pay Fixed 3.986% Receive 1 Day SONIA 17-Aug-2027	(2,377)	(0.00)
470,000	IRS Pay Fixed 4.114% Receive 1 Year USD SOFR-OIS Compounded 23-Jan-2027	(2,881)	(0.00)
205,000	IRS Pay Fixed 4.114% Receive 1 Year USD SOFR-OIS Compounded 23-Jan-2027	(1,256)	(0.00)
550,000	IRS Pay Fixed 4.119% Receive 1 Year USD SOFR-OIS Compounded 21-Oct-2029	(12,178)	(0.02)
185,000	IRS Pay Fixed 4.119% Receive 1 Year USD SOFR-OIS Compounded 23-Jan-2027	(1,134)	(0.00)
560,000	IRS Pay Fixed 4.3025% Receive GBP SONIA-OIS 09-May-2027	(6,574)	(0.01)
390,000	IRS Pay Fixed 4.3341% Receive GBP SONIA-OIS 31-Oct-2027	(6,531)	(0.01)
200,000	IRS Pay Fixed 4.3715% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(604)	(0.00)
300,000	IRS Pay Fixed 4.3715% Receive 1 Year USD SOFR-OIS Compounded 03-Jul-2026	(906)	(0.00)
220,000	IRS Pay Fixed 4.398% Receive 1 Year USD SOFR-OIS Compounded 31-May-2029	(6,201)	(0.01)
395,000	IRS Pay Fixed 4.4266% Receive GBP SONIA-OIS 31-May-2027	(5,611)	(0.01)
185,000	IRS Pay Fixed 4.480% Receive 1 Year USD SOFR-OIS Compounded 05-Mar-2026	(186)	(0.00)
305,000	IRS Pay Fixed 4.6833% Receive GBP SONIA-OIS 31-May-2026	(1,280)	(0.00)
210,000	IRS Pay Fixed 4.727% Receive 1 Year USD SOFR-OIS Compounded 09-May-2026	(633)	(0.00)
385,000	IRS Receive 6 Month EUR-EURIBOR Pay Fixed 2.685% 02-Apr-2029	(3,345)	(0.01)
530,000	IRS Receive GBP SONIA-OIS Pay 3.8216% 09-Jun-2027	(2,614)	(0.00)
450,000	IRS Receive GBP SONIA-OIS Pay Fixed 4.0800% 27-Nov-2027	(5,507)	(0.01)

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Interest rate swaps cont'd.			
275,000	IRS Receive GBP SONIA-OIS Pay Fixed 5.1066% 03-Oct-2027	(8,501)	(0.01)
Total interest rate swaps		(145,757)	(0.19)
Unrealised loss on forward foreign currency contracts - (61,919) (see below) (31 December 2024: (329,935))		(61,919)	(0.08)
Total financial liabilities at fair value through profit or loss		(207,676)	(0.27)
Net current assets		902,407	1.17
Total net assets		77,677,090	100.00
The counterparties for interest rate swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International, J.P. Morgan Securities LLC, Merrill Lynch International and Morgan Stanley. The counterparty for credit default swaps is Goldman Sachs International.			
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		88.40	
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market		8.50	
OTC financial derivative instruments		0.21	
Other current assets		2.89	
Total assets		100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Floating Rate Credit Fund							
Euro	Norwegian krone	1,375,057	16,224,000	13-Jan-26	Morgan Stanley	6,171	
Euro	US dollar	114,092	133,000	13-Jan-26	HSBC Bank Plc	981	
Euro	US dollar	480,407	562,000	13-Jan-26	Morgan Stanley	2,448	
Euro	US dollar	8,692,664	10,120,000	13-Jan-26	Barclays Bank Plc	86,002	
Euro	US dollar	428,167	503,000	13-Jan-26	Morgan Stanley	386	
Euro	US dollar	391,521	460,000	13-Jan-26	HSBC Bank Plc	309	
						EUR	96,297
Euro	Sterling	81,936	72,000	13-Jan-26	BNP Paribas	(602)	
Euro	Sterling	6,606,773	5,814,000	13-Jan-26	Morgan Stanley	(58,177)	
Euro	Sterling	307,439	270,000	13-Jan-26	BoFA Securities	(2,079)	
Euro	US dollar	443,402	522,000	13-Jan-26	HSBC Bank Plc	(539)	
						EUR	(61,397)
BNY Mellon Floating Rate Credit Fund CHF W (Acc) (Hedged) Share Class							
Swiss franc	Euro	686,005	732,383	15-Jan-26	The Bank of New York Mellon	5,163	
						EUR	5,163
						CHF	4,806
BNY Mellon Floating Rate Credit Fund Sterling E (Acc) (Hedged) Share Class							
Sterling	Euro	11,561	13,207	15-Jan-26	The Bank of New York Mellon	44	
						EUR	44
						GBP	38
BNY Mellon Floating Rate Credit Fund Sterling E (Inc) (Hedged) Share Class							
Sterling	Euro	701,924	801,885	15-Jan-26	The Bank of New York Mellon	2,693	
						EUR	2,693
						GBP	2,348
Euro	Sterling	5,222	4,560	15-Jan-26	The Bank of New York Mellon	(4)	
Euro	Sterling	4,662	4,076	15-Jan-26	The Bank of New York Mellon	(10)	
Euro	Sterling	26,787	23,538	15-Jan-26	The Bank of New York Mellon	(193)	
Euro	Sterling	3,715	3,256	15-Jan-26	The Bank of New York Mellon	(17)	
Euro	Sterling	8,145	7,165	15-Jan-26	The Bank of New York Mellon	(68)	
Euro	Sterling	3,546	3,103	15-Jan-26	The Bank of New York Mellon	(11)	
Euro	Sterling	5,468	4,786	15-Jan-26	The Bank of New York Mellon	(17)	
						EUR	(320)
						GBP	(279)
BNY Mellon Floating Rate Credit Fund Sterling X (Acc) (Hedged) Share Class							
Sterling	Euro	12,535	14,321	15-Jan-26	The Bank of New York Mellon	48	
						EUR	48
						GBP	42

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Floating Rate Credit Fund USD E (Acc) (Hedged) Share Class

US dollar	Euro	12,511	10,741	15-Jan-26	The Bank of New York Mellon	(101)

EUR (101)

USD (119)

BNY Mellon Floating Rate Credit Fund USD W (Acc) (Hedged) Share Class

US dollar	Euro	12,431	10,672	15-Jan-26	The Bank of New York Mellon	(101)

EUR (101)

USD (119)

BNY MELLON GLOBAL AGGREGATE BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 5,414,881			
(31 December 2024: 5,170,366)			
5,414,881	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	5,414,881	2.14
United Kingdom - 9,674,452			
(31 December 2024: -)			
88,120	iShares EUR High Yield Corp Bond UCITS ETF	9,674,452	3.83
Total investments in collective investment schemes		15,089,333	5.97
Bonds			
Australia - 13,409,488			
(31 December 2024: 6,246,389)			
1,080,000	Allied Credit ABS Trust 2025-1P '2025-1P B' FRN 4.908% 17-Apr-2033	722,557	0.29
770,000	Angle Asset Finance Radian Trust 2025-1 '2025-1 B' FRN 5.098% 16-Mar-2033	516,966	0.20
1,350,000	Blackwattle Series RMBS Trust No.6 FRN 4.552% 12-Dec-2056	902,842	0.36
500,000	Firstmac Mortgage Funding Trust No. 4 Series 2024-4 '2024-4 B' FRN 5.198% 18-Feb-2056	337,247	0.13
1,003,000	Liberty Series 2025-1 '2025-1 A2' FRN 4.848% 25-Sep-2056	672,947	0.27
1,120,000	Moneyme Autopay ABS 2024-1 '2024-1 B' FRN 5.308% 20-Sep-2032	752,728	0.30
600,000	Mortgage House RMBS Osmium Series 2024-2 '2024-2 B' FRN 5.298% 15-Mar-2056	404,285	0.16
2,625,000	New South Wales Treasury Corp 4.750% 20-Feb-2035	1,694,178	0.67
500,000	Panorama Auto Trust 2024-3 '2024-3 C' FRN 5.348% 15-Sep-2032	336,461	0.13
500,000	Pepper SPARKZ Trust No.9 'SPK-9 B' FRN 4.898% 15-Jan-2033	334,896	0.13
568,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	355,271	0.14
4,000,000	Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	2,613,477	1.03
326,751	Sapphire XXX Series 2024-2 Trust '2024-2 A2' FRN 4.998% 14-Jan-2066	219,670	0.09
750,000	Sapphire XXXII Series 2025-1 Trust '2025-1 A2' FRN 4.848% 14-Jun-2066	503,951	0.20
560,000	Think Tank Residential Series 2024-2 Trust '2024-2 B' FRN 5.303% 10-Aug-2056	377,308	0.15
903,000	Think Tank Residential Series 2025-4 Trust '2025-4 A2' FRN 4.653% 10-Nov-2058	602,750	0.24
1,500,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	745,844	0.30
355,000	Treasury Corp of Victoria 'EMTN' 3.625% 29-Sep-2040	408,996	0.16
500,000	Triton Bond Trust 2025-1 in respect of Series 1 '2025-1 A2' FRN 4.802% 12-Mar-2057	335,402	0.13
850,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.003% 10-Apr-2057	571,712	0.23
Austria - 1,369,663			
(31 December 2024: 1,809,225)			
650,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2034	758,749	0.30
500,000	Volksbank Wien AG FRN 5.500% 04-Dec-2035	610,914	0.24
Belgium - 836,554			
(31 December 2024: 1,776,534)			
800,000	Syensqo Finance America LLC '144A' 5.850% 04-Jun-2034	836,554	0.33
Bermuda - 738,083			
(31 December 2024: 556,250)			
590,000	Athora Holding Ltd 5.875% 10-Sep-2034	738,083	0.29
Brazil - 3,261,531			
(31 December 2024: 2,166,077)			
21,797,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	3,261,531	1.29

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canada - 2,470,388			
(31 December 2024: 1,423,747)			
305,000	Province of Alberta Canada 3.100% 01-Jun-2050	173,169	0.07
305,000	Province of Alberta Canada 4.450% 01-Dec-2054	216,721	0.09
719,000	Province of Ontario Canada 4.150% 02-Dec-2054	486,937	0.19
1,745,000	Province of Ontario Canada 4.600% 02-Dec-2055	1,274,421	0.50
475,000	Province of Quebec Canada 4.200% 01-Dec-2057	319,140	0.13
China - 10,933,280			
(31 December 2024: 5,659,530)			
47,620,000	China Government Bond 1.610% 15-Feb-2035	6,674,841	2.64
23,310,000	China Government Bond 1.920% 15-Jan-2055	3,079,849	1.22
1,600,000	China Government Bond 2.150% 25-Aug-2055	223,054	0.09
6,540,000	China Government Bond 2.470% 25-Jul-2054	955,536	0.38
Colombia - 3,730,933			
(31 December 2024: 1,626,707)			
13,980,000,000	Colombian TES 13.250% 09-Feb-2033	3,730,933	1.48
Czech Republic - 331,730			
(31 December 2024: 740,973)			
7,430,000	Czech Republic Government Bond 3.000% 03-Mar-2033	331,730	0.13
Denmark - 431,183			
(31 December 2024: 2,050,306)			
2,910,000	Denmark Government Bond 0.500% 15-Nov-2029	431,183	0.17
Finland - 102,067			
(31 December 2024: 108,543)			
220,000	Finland Government Bond '144A' 0.125% 15-Apr-2052	102,067	0.04
France - 1,100,921			
(31 December 2024: 6,587,266)			
1,200,000	French Republic Government Bond OAT '144A' 1.750% 25-Jun-2039	1,100,921	0.43
Germany - 5,238,671			
(31 December 2024: 9,625,318)			
100,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	122,330	0.05
3,210,000	Bundesobligation 2.100% 12-Apr-2029	3,752,457	1.48
400,000	Deutsche Bahn AG 'EMTN' 0.625% 15-Apr-2036	356,180	0.14
70,000	Deutsche Bahn AG 'EMTN' 1.125% 29-May-2051	43,851	0.02
109,000	Deutsche Bahn AG 'EMTN' 1.375% 03-Mar-2034	110,962	0.04
700,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	852,891	0.34
Greece - 301,627			
(31 December 2024: 869,220)			
240,000	Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	301,627	0.12
Indonesia - 868,840			
(31 December 2024: 848,002)			
14,000,000,000	Indonesia Treasury Bond 6.500% 15-Feb-2031	868,840	0.34
Ireland - 1,174,556			
(31 December 2024: 507,637)			
88,418	Fortuna Consumer Loan Abs 2024-2 DAC '2024-2 C' FRN 3.593% 18-Oct-2034	104,431	0.04
460,000	Ireland Government Bond 0.000% 18-Oct-2031	464,599	0.18
513,000	Sequoia Logistics 2025-1 DAC '2025-1X B' FRN 3.814% 17-Feb-2037	605,526	0.24
Italy - 9,117,359			
(31 December 2024: 5,899,218)			
800,000	Eni SpA '144A' 5.500% 15-May-2034	826,804	0.33
142,301	Golden Bar Securitisation Srl '2024-1 C' FRN 4.185% 22-Sep-2043	169,202	0.07
964,000	Italy Buoni Poliennali Del Tesoro 3.000% 01-Oct-2029	1,148,513	0.46
358,783	Italy Buoni Poliennali Del Tesoro 5.250% 01-Nov-2029	462,817	0.18

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Italy cont'd.			
680,000	Italy Buoni Poliennali Del Tesoro '144A' 1.700% 01-Sep-2051	483,901	0.19
1,580,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 30-Apr-2035	1,949,787	0.77
3,480,000	Italy Buoni Poliennali Del Tesoro '144A' 4.100% 30-Apr-2046	4,076,335	1.61
Japan - 14,024,879			
(31 December 2024: 9,088,617)		14,024,879	5.55
756,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	3,513,329	1.39
409,150,000	Japan Government Thirty Year Bond 1.800% 20-Mar-2054	1,868,249	0.74
815,800,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	4,096,556	1.62
161,000,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2055	844,638	0.33
455,000,000	Japan Government Twenty Year Bond 1.600% 20-Mar-2044	2,393,717	0.95
697,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	740,655	0.29
500,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	567,735	0.23
Luxembourg - 440,806			
(31 December 2024: -)		440,806	0.17
380,000	P3 Group Sarl 'EMTN' 3.750% 02-Apr-2033	440,806	0.17
Mexico - 723,891			
(31 December 2024: 401,509)		723,891	0.29
14,000,000	Mexican Bonos 7.500% 26-May-2033	723,891	0.29
Netherlands - 476,264			
(31 December 2024: 1,440,252)		476,264	0.19
560,000	Netherlands Government Bond '144A' 2.000% 15-Jan-2054	476,264	0.19
New Zealand - 614,309			
(31 December 2024: 7,171,944)		614,309	0.24
1,070,000	New Zealand Government Bond 4.250% 15-May-2034	614,309	0.24
Poland - 216,029			
(31 December 2024: 637,086)		216,029	0.08
775,000	Republic of Poland Government Bond 5.000% 25-Oct-2034	216,029	0.08
Portugal - 843,522			
(31 December 2024: 412,803)		843,522	0.33
820,000	Portugal Obrigacoes do Tesouro OT '144A' 0.300% 17-Oct-2031	843,522	0.33
Republic of Korea - 9,897,793			
(31 December 2024: 1,844,998)		9,897,793	3.92
12,000,000,000	Korea Treasury Bond 2.625% 10-Jun-2035	7,827,265	3.10
217,000,000	Korea Treasury Bond 3.250% 10-Mar-2053	149,622	0.06
810,000,000	Korea Treasury Bond 3.250% 10-Mar-2054	559,434	0.22
1,950,000,000	Korea Treasury Bond 3.500% 10-Jun-2034	1,361,472	0.54
Romania - 244,654			
(31 December 2024: 1,048,057)		244,654	0.10
207,000	Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	244,654	0.10
Spain - 4,620,029			
(31 December 2024: 4,322,786)		4,620,029	1.83
100,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	116,724	0.05
214,126	FTA Consumo Santander FRN 3.304% 20-Jul-2038	252,270	0.10
400,000	Repsol E&P Capital Markets US LLC '144A' 5.976% 16-Sep-2035	408,874	0.16
200,000	Santander Residential 1 FT FRN 2.946% 18-Oct-2068	235,091	0.09
2,128,000	Spain Government Bond '144A' 0.500% 31-Oct-2031	2,198,696	0.87

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain cont'd.			
1,810,000	Spain Government Bond '144A' 1.000% 30-Jul-2042	1,408,374	0.56
Supranational - 2,802,551			
(31 December 2024: 1,448,348)		2,802,551	1.11
140,000	European Union 3.000% 04-Mar-2053	137,258	0.06
418,459	European Union 3.375% 04-Oct-2039	482,095	0.19
976,968	European Union 3.375% 05-Oct-2054	1,017,837	0.40
565,048	European Union 3.750% 12-Oct-2045	655,227	0.26
587,000	European Union 'EMTN' 0.250% 22-Apr-2036	510,134	0.20
Switzerland - 1,431,453			
(31 December 2024: 825,373)		1,431,453	0.57
400,000	Swiss Confederation Government Bond 0.250% 23-Jun-2035	504,112	0.20
660,000	Swiss Confederation Government Bond 2.250% 22-Jun-2031	927,341	0.37
United Kingdom - 16,724,861			
(31 December 2024: 15,976,782)		16,724,861	6.62
980,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	1,136,310	0.45
841,000	London Power Networks Plc 'EMTN' 3.837% 11-Jun-2037	980,551	0.39
245,000	Newday Funding Master Issuer Plc - Series 2024-3 '2024-3X C' FRN 5.444% 15-Nov-2032	331,410	0.13
536,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	761,479	0.30
847,000	Pavillion Consumer 2025-1 Plc '2025-1X B' FRN 0.000% 25-Jan-2036	1,140,194	0.45
167,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	220,606	0.09
500,363	Together Asset Backed Securitisation 14 2025-1ST1 Plc '2025-1ST1X A' FRN 4.604% 15-Aug-2066	675,022	0.27
1,147,516	Twin Bridges 2022-1 Plc '2022-1 A' FRN 4.559% 12-Dec-2055	1,549,360	0.61
403,953	UK Logistics 2024-2 DAC '2024-2X A' FRN 5.206% 17-Feb-2035	546,779	0.22
1,150,000	United Kingdom Gilt 1.250% 22-Oct-2041	927,839	0.37
13,297,000	United Kingdom Gilt 1.500% 31-Jul-2053	8,242,218	3.26
150,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	213,093	0.08
United States of America - 121,841,243			
(31 December 2024: 91,951,495)		121,841,243	48.21
240,000	AES Corp/The 5.800% 15-Mar-2032	246,589	0.10
260,000	Activ Swiss Holdings Ltd 3.100% 01-Dec-2051	167,909	0.07
160,000	Citigroup Inc FRN 3.493% 22-Oct-2034	184,567	0.07
500,000	Dow Chemical Co/The 5.950% 15-Mar-2055	458,512	0.18
679,101	Fannie Mae Pool 'B01856' 3.000% 01-Aug-2049	618,685	0.24
2,088,719	Fannie Mae Pool 'BY3023' 5.500% 01-Jun-2053	2,124,220	0.84
204,657	Fannie Mae Pool 'CA5689' 3.000% 01-May-2050	185,283	0.07
1,252,519	Fannie Mae Pool 'CB1186' 2.000% 01-Jul-2051	1,019,956	0.40
790,800	Fannie Mae Pool 'CB8995' 5.500% 01-Aug-2054	808,781	0.32
772,189	Fannie Mae Pool 'CB9205' 5.000% 01-Sep-2054	775,685	0.31
1,475,818	Fannie Mae Pool 'CB9361' 5.000% 01-Oct-2054	1,484,584	0.59
1,280,961	Fannie Mae Pool 'CB9612' 5.500% 01-Dec-2054	1,305,496	0.52
1,293,606	Fannie Mae Pool 'FA0447' 6.000% 01-Jan-2055	1,341,865	0.53
793,338	Fannie Mae Pool 'FS2693' 2.500% 01-Oct-2050	690,138	0.27
1,683,570	Fannie Mae Pool 'FS9412' 5.500% 01-Oct-2054	1,724,332	0.68
711,076	Fannie Mae Pool 'FS9562' 6.500% 01-Oct-2054	744,976	0.29
240,000	FMC Corp 5.650% 18-May-2033	210,838	0.08
1,127,519	Freddie Mac Pool 'RA2976' 2.500% 01-Jul-2050	974,920	0.39
758,508	Freddie Mac Pool 'RA6709' 2.500% 01-Feb-2052	651,683	0.26
1,022,986	Freddie Mac Pool 'RA8715' 5.000% 01-Apr-2053	1,027,010	0.41
550,693	Freddie Mac Pool 'RJ2655' 5.000% 01-Oct-2054	554,019	0.22
917,979	Freddie Mac Pool 'SD5726' 3.000% 01-Jul-2052	823,915	0.33
3,106,145	Freddie Mac Pool 'SD5739' 2.500% 01-Apr-2052	2,697,903	1.07
1,202,231	Freddie Mac Pool 'SD6304' 5.500% 01-Jul-2054	1,232,573	0.49
1,038,936	Freddie Mac Pool 'SD8021' 2.500% 01-Sep-2049	888,662	0.35
985,286	Freddie Mac Pool 'SD8036' 3.000% 01-Jan-2050	885,196	0.35
1,955,513	Freddie Mac Pool 'SL0615' 5.000% 01-Feb-2055	1,968,511	0.78
306,410	Ginnie Mae II Pool '785078' 4.000% 20-May-2050	292,218	0.12
279,258	Ginnie Mae II Pool '787612' 4.500% 20-Jan-2050	274,690	0.11

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
1,907,140	Ginnie Mae II Pool 'MA8347' 4.500% 20-Oct-2052	1,875,205	0.74
630,000	Global Payments Inc 5.550% 15-Nov-2035	627,778	0.25
200,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	165,940	0.07
292,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	268,879	0.11
2,500,000	Merck & Co Inc 1.875% 15-Oct-2026	2,928,344	1.16
150,000	Oracle Corp 4.800% 26-Sep-2032	145,574	0.06
277,000	Oracle Corp 5.950% 26-Sep-2055	246,643	0.10
1,600,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	1,620,502	0.64
1,140,000	Southwestern Public Service Co 5.300% 15-May-2035	1,169,144	0.46
130,000	Store Capital LLC '144A' 5.400% 30-Apr-2030	132,689	0.05
120,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	125,708	0.05
4,643,433	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052	2,465,600	0.97
2,690,000	United States Treasury Note/Bond 2.875% 15-Aug-2028	2,647,916	1.05
6,985,000	United States Treasury Note/Bond 3.625% 31-Aug-2029	6,989,229	2.76
16,910,000	United States Treasury Note/Bond 4.000% 28-Feb-2030	17,140,530	6.78
27,000,000	United States Treasury Note/Bond 4.000% 31-Mar-2030	27,368,612	10.83
9,280,000	United States Treasury Note/Bond 4.125% 30-Nov-2031	9,433,337	3.73
1,460,000	United States Treasury Note/Bond 4.250% 15-Aug-2035	1,473,916	0.58
8,970,000	United States Treasury Note/Bond 4.375% 15-May-2034	9,185,665	3.63
4,940,000	United States Treasury Note/Bond 4.625% 15-May-2044	4,869,373	1.93
4,500,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	4,596,943	1.82
Total investments in bonds		230,319,158	91.13
Total return swaps			
Credit default swaps - 989,095			
(31 December 2024: 469,770)			
(300,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2029	22,818	0.01
(170,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2029	9,973	0.01
(160,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2029	9,387	0.00
(24,778,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2035	561,066	0.22
(14,215,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	385,851	0.15
Total credit default swaps		989,095	0.39
Interest rate swaps - 555,713			
(31 December 2024: 832,000)			
2,522,000	IRS EUR 19-Jul-2054	227,624	0.09
34,500,000	IRS Pay Fixed 2.7150% Receive 3 Month SEK STIBOR 06-Nov-2035	64,404	0.03
34,500,000	IRS Pay Fixed 2.7525% Receive 3 Month SEK STIBOR 06-Nov-2035	52,328	0.02
5,470,000	IRS Receive Fixed 2.7641% Pay 6 Month EUR EURIBOR 25-Nov-2035	211,357	0.08
Total interest rate swaps		555,713	0.22

Holdings		Description	Fair value USD	Total net assets %	
Swaptions - 2,387					
(31 December 2024: -)					
17,550,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600		2,387	0.00	
Total swaptions			2,387	0.00	
Holdings		Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 468,915					
(31 December 2024: 1,005,580)					
95	Euro-Bund Long Futures Contracts Exp Mar-2026	14,242,433	10,221	0.00	
(75)	Euro-OAT Short Futures Contracts Exp Mar-2026	(10,628,809)	46,617	0.02	
(15)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2026	(12,679,711)	75,236	0.03	
182	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	13,297,687	43,012	0.02	
27	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	1,891,858	985	0.00	
(2)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(230,031)	487	0.00	
83	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	17,329,492	1,164	0.00	
(191)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(22,538,000)	291,193	0.12	
Total open futures contracts			468,915	0.19	
Unrealised gain on forward foreign currency contracts - 2,257,763 (see below) (31 December 2024: 2,929,480)			2,257,763	0.89	
Total financial assets at fair value through profit or loss			249,682,364	98.79	
Holdings		Description	Fair value USD	Total net assets %	
Total return swaps					
Credit default swaps - (529,915)					
(31 December 2024: (545,741))					
(210,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(671)	(0.00)		
(220,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(703)	(0.00)		
(300,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(958)	(0.00)		
(110,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(351)	(0.00)		
700,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2029	(10,692)	(0.00)		
350,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(3,426)	(0.00)		
216,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(3,233)	(0.00)		
88,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(1,317)	(0.00)		
320,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(50,025)	(0.02)		
670,000	CDS Unicredit SpA 1.000% 20-Dec-2029	(7,623)	(0.00)		
450,000	CDS Yum! Brands Inc 1.000% 20-Dec-2029	(8,021)	(0.00)		
300,000	CDS Yum! Brands Inc 1.000% 20-Dec-2029	(5,347)	(0.00)		
485,000	iTraxx Europe Crossover Index Series 44 Version 1 5.000% 20-Dec-2030	(63,088)	(0.03)		
14,950,000	iTraxx Europe Senior Financials Index Series 44 Version 1 1.000% 20-Dec-2030	(374,460)	(0.15)		
Total credit default swaps			(529,915)	(0.20)	

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Interest rate swaps - (393,432)			
(31 December 2024: (45,680))			
3,644,000	IRD CPI-U USD 19-Jul-2054	(15,115)	(0.01)
12,290,000	IRS Pay Fixed 3.0819% Receive 6 Month EUR EURIBOR 25-Nov-2055	(202,132)	(0.08)
3,150,000	IRS Receive Fixed 2.6455% Pay 6 Month EUR EURIBOR 06-Nov-2035	(88,652)	(0.04)
3,150,000	IRS Receive Fixed 2.6490% Pay 6 Month EUR EURIBOR 06-Nov-2035	(87,533)	(0.03)
Total interest rate swaps		(393,432)	(0.16)

Swaptions - (4,162)			
(31 December 2024: -)			
(25,150,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575	(4,162)	(0.00)
Total swaptions		(4,162)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (301,054)				
(31 December 2024: (1,121,173))				
14	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2026	1,233,281	(13,391)	(0.01)
52	Euro-Bobl Long Futures Contracts Exp Mar-2026	7,098,588	(22,705)	(0.01)
16	Euro-BTP Long Futures Contracts Exp Mar-2026	2,259,770	(3,779)	(0.00)
8	Euro-BTP Long Futures Contracts Exp Mar-2026	1,009,074	(1,034)	(0.00)
42	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2026	5,435,350	(78,693)	(0.03)
61	Euro-Schatz Long Futures Contracts Exp Mar-2026	7,655,481	(4,360)	(0.00)
99	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	11,131,312	(34,472)	(0.01)
16	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	1,748,875	(1,661)	(0.00)
17	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	1,965,094	(10,651)	(0.01)
(69)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(8,498,200)	(130,308)	(0.05)
Total open futures contracts		(301,054)	(0.12)	

Unrealised loss on forward foreign currency contracts - (1,871,078) (see below) (31 December 2024: (4,410,923))		(1,871,078)	(0.74)

Total financial liabilities at fair value through profit or loss		(3,099,641)	(1.22)

Net current assets		6,159,342	2.43

Total net assets		252,742,065	100.00

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

Analysis of portfolio	% of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.29
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	1.48
Other current assets	3.05
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund						
Brazilian real	US dollar	16,680,000	3,015,184	5-Jan-26	Goldman Sachs International	26,298
US dollar	Brazilian real	3,095,424	16,680,000	5-Jan-26	Goldman Sachs	53,941
Australian dollar	US dollar	118,000	78,459	13-Jan-26	BoFA Securities	294
Euro	US dollar	241,000	281,781	13-Jan-26	HSBC Bank Plc	1,595
Euro	US dollar	2,034,000	2,374,312	13-Jan-26	Barclays Bank Plc	17,334
Euro	US dollar	1,332,000	1,562,548	13-Jan-26	Morgan Stanley	3,663
Mexican peso	US dollar	531,000	29,046	13-Jan-26	HSBC Bank Plc	410
Peruvian nuevo sol	US dollar	238,000	70,625	13-Jan-26	Goldman Sachs	154
Singapore dollar	US dollar	54,000	41,828	13-Jan-26	HSBC Bank Plc	215
Swedish krona	US dollar	1,974,000	210,137	13-Jan-26	HSBC Bank Plc	4,406
Swedish krona	US dollar	1,151,000	122,905	13-Jan-26	Morgan Stanley	2,191
US dollar	Indonesian rupiah	843,722	14,030,000,000	13-Jan-26	Goldman Sachs	2,918
US dollar	Japanese yen	15,749,560	2,433,978,000	13-Jan-26	Goldman Sachs	195,134
US dollar	Swedish krona	18,432	169,000	13-Jan-26	HSBC Bank Plc	65
Australian dollar	US dollar	238,000	157,295	5-Feb-26	Goldman Sachs International	1,561
Australian dollar	US dollar	216,000	142,898	5-Feb-26	Goldman Sachs	1,274
Australian dollar	US dollar	624,000	405,704	5-Feb-26	Deutsche Bank AG	10,793
Australian dollar	US dollar	235,000	152,733	5-Feb-26	Goldman Sachs	4,121
Australian dollar	US dollar	977,288	630,545	5-Feb-26	Goldman Sachs	21,758
Canadian dollar	US dollar	1,772,000	1,267,490	5-Feb-26	Morgan Stanley	25,554
Canadian dollar	US dollar	584,000	419,820	5-Feb-26	Goldman Sachs	6,329
Canadian dollar	US dollar	344,396	246,159	5-Feb-26	Morgan Stanley	5,150
Canadian dollar	US dollar	293,774	209,976	5-Feb-26	Morgan Stanley	4,393
Canadian dollar	US dollar	427,000	304,269	5-Feb-26	Barclays Bank Plc	7,317
Canadian dollar	US dollar	489,830	350,216	5-Feb-26	Goldman Sachs	7,217
Euro	Australian dollar	107,738	190,000	5-Feb-26	Goldman Sachs	4
Euro	US dollar	152,000	176,518	5-Feb-26	Goldman Sachs	2,407
Euro	US dollar	219,000	257,269	5-Feb-26	Goldman Sachs	523
Euro	US dollar	235,000	276,128	5-Feb-26	Goldman Sachs	499
Euro	US dollar	268,000	314,449	5-Feb-26	Goldman Sachs International	1,023
Euro	US dollar	130,000	151,320	5-Feb-26	HSBC Bank Plc	1,707
Euro	US dollar	3,780,139	4,389,282	5-Feb-26	Goldman Sachs	60,445
Euro	US dollar	3,780,140	4,389,578	5-Feb-26	Morgan Stanley	60,151
Japanese yen	US dollar	54,662,000	348,542	5-Feb-26	Morgan Stanley	1,501
Korean won	US dollar	367,111,000	250,232	5-Feb-26	BoFA Securities	4,298
New Zealand dollar	US dollar	3,038,000	1,708,140	5-Feb-26	Morgan Stanley	43,543
New Zealand dollar	US dollar	3,038,000	1,708,121	5-Feb-26	HSBC Bank Plc	43,562
New Zealand dollar	US dollar	221,000	126,947	5-Feb-26	Goldman Sachs	480
Norwegian krone	US dollar	40,563,859	3,956,737	5-Feb-26	Morgan Stanley	67,731
Norwegian krone	US dollar	2,539,000	250,822	5-Feb-26	BNP Paribas	1,080
Sterling	US dollar	471,000	623,709	5-Feb-26	Barclays Bank Plc	11,143
Sterling	US dollar	119,119	157,316	5-Feb-26	Deutsche Bank AG	3,242
Sterling	US dollar	418,189	553,050	5-Feb-26	Goldman Sachs	10,618
Sterling	US dollar	704,000	930,155	5-Feb-26	Goldman Sachs	18,753
Sterling	US dollar	98,000	130,595	5-Feb-26	HSBC Bank Plc	1,497
Sterling	US dollar	66,692	88,359	5-Feb-26	Morgan Stanley	1,533
Swedish krona	Euro	1,449,000	132,936	5-Feb-26	Barclays Bank Plc	1,195
Swedish krona	Euro	1,458,000	133,920	5-Feb-26	Goldman Sachs International	1,016
Swedish krona	US dollar	6,855,000	724,822	5-Feb-26	Goldman Sachs	21,132
Swiss franc	US dollar	726,000	907,924	5-Feb-26	Deutsche Bank AG	12,066
Swiss franc	US dollar	155,000	193,973	5-Feb-26	Goldman Sachs	2,444
Swiss franc	US dollar	1,438,000	1,798,347	5-Feb-26	HSBC Bank Plc	23,892
Swiss franc	US dollar	272,000	339,782	5-Feb-26	Barclays Bank Plc	4,897
Swiss franc	US dollar	145,803	184,610	5-Feb-26	Goldman Sachs International	153
Swiss franc	US dollar	127,197	160,172	5-Feb-26	UBS AG	1,012
US dollar	Brazilian real	326,326	1,788,000	5-Feb-26	Goldman Sachs	2,895

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund cont'd.						
US dollar	Euro	289,590	245,000	5-Feb-26	Barclays Bank Plc	1,192
US dollar	Japanese yen	474,928	73,255,000	5-Feb-26	Goldman Sachs	5,820
US dollar	Japanese yen	332,390	51,232,000	5-Feb-26	Barclays Bank Plc	4,312
US dollar	Japanese yen	217,787	33,699,000	5-Feb-26	Barclays Bank Plc	1,986
US dollar	New Zealand dollar	125,000	215,436	5-Feb-26	BNP Paribas	782
US dollar	New Zealand dollar	150,950	260,000	5-Feb-26	Barclays Bank Plc	1,036
US dollar	New Zealand dollar	229,767	397,000	5-Feb-26	Goldman Sachs	860
US dollar	New Zealand dollar	315,768	540,000	5-Feb-26	Goldman Sachs International	4,409
US dollar	New Zealand dollar	374,416	647,000	5-Feb-26	BNP Paribas	1,362
US dollar	New Zealand dollar	301,952	521,000	5-Feb-26	Deutsche Bank AG	1,548
						USD 833,834
US dollar	Australian dollar	12,376,256	18,859,000	13-Jan-26	Morgan Stanley	(210,104)
US dollar	Canadian dollar	2,510,702	3,497,000	13-Jan-26	Barclays Bank Plc	(38,420)
US dollar	Chinese yuan	10,996,346	77,543,000	13-Jan-26	HSBC Bank Plc	(127,470)
US dollar	Colombian peso	2,267,022	8,625,337,000	13-Jan-26	BoFA Securities	(2,132)
US dollar	Czech koruna	335,804	6,966,000	13-Jan-26	Morgan Stanley	(3,115)
US dollar	Danish krone	414,791	2,656,000	13-Jan-26	HSBC Bank Plc	(3,387)
US dollar	Euro	717,560	615,000	13-Jan-26	Morgan Stanley	(5,577)
US dollar	Euro	43,611,989	37,470,000	13-Jan-26	HSBC Bank Plc	(446,506)
US dollar	Korean won	3,493,183	5,126,996,723	13-Jan-26	BNP Paribas	(64,107)
US dollar	Korean won	1,410,721	2,070,000,000	13-Jan-26	BNP Paribas	(25,518)
US dollar	Korean won	2,929,189	4,294,440,000	13-Jan-26	BNP Paribas	(50,444)
US dollar	Korean won	1,757,739	2,575,000,000	13-Jan-26	Morgan Stanley	(28,886)
US dollar	Mexican peso	694,757	12,746,000	13-Jan-26	Goldman Sachs	(12,284)
US dollar	New Zealand dollar	131,709	229,000	13-Jan-26	Goldman Sachs	(202)
US dollar	Polish zloty	212,402	773,000	13-Jan-26	Morgan Stanley	(2,902)
US dollar	Sterling	13,618,594	10,280,000	13-Jan-26	Goldman Sachs	(238,141)
US dollar	Swiss franc	1,412,495	1,128,000	13-Jan-26	Morgan Stanley	(13,317)
US dollar	Brazilian real	2,992,733	16,680,000	3-Feb-26	Goldman Sachs International	(25,597)
Australian dollar	US dollar	328,000	219,254	5-Feb-26	Goldman Sachs	(326)
Australian dollar	US dollar	298,000	199,531	5-Feb-26	HSBC Bank Plc	(627)
Euro	US dollar	352,000	415,155	5-Feb-26	Goldman Sachs	(805)
Euro	US dollar	245,000	289,198	5-Feb-26	Goldman Sachs International	(800)
Euro	US dollar	378,000	445,758	5-Feb-26	Goldman Sachs	(802)
Euro	US dollar	224,000	264,016	5-Feb-26	Goldman Sachs International	(338)
Japanese yen	US dollar	79,086,957	509,533	5-Feb-26	HSBC Bank Plc	(3,078)
Japanese yen	US dollar	51,606,000	331,145	5-Feb-26	Morgan Stanley	(672)
Japanese yen	US dollar	46,775,635	302,467	5-Feb-26	Deutsche Bank AG	(2,926)
Japanese yen	US dollar	2,481,365	16,054	5-Feb-26	Morgan Stanley	(163)
Japanese yen	US dollar	56,796,000	365,868	5-Feb-26	BoFA Securities	(2,159)
Japanese yen	US dollar	96,660,000	622,880	5-Feb-26	BNP Paribas	(3,891)
Japanese yen	US dollar	24,473,000	158,574	5-Feb-26	Goldman Sachs	(1,854)
Japanese yen	US dollar	51,348,000	330,915	5-Feb-26	Barclays Bank Plc	(2,094)
Swiss franc	US dollar	182,000	231,681	5-Feb-26	Deutsche Bank AG	(1,050)
Swiss franc	US dollar	137,000	174,890	5-Feb-26	Goldman Sachs International	(1,283)
US dollar	Australian dollar	166,488	251,000	5-Feb-26	Goldman Sachs	(1,046)
US dollar	Australian dollar	158,094	238,000	5-Feb-26	Goldman Sachs International	(762)
US dollar	Australian dollar	362,145	555,000	5-Feb-26	Barclays Bank Plc	(8,297)
US dollar	Australian dollar	125,897	190,000	5-Feb-26	Goldman Sachs	(921)
US dollar	Canadian dollar	164,192	231,000	5-Feb-26	HSBC Bank Plc	(4,371)
US dollar	Canadian dollar	2,535,383	3,563,641	5-Feb-26	HSBC Bank Plc	(65,036)
US dollar	Canadian dollar	2,535,512	3,563,641	5-Feb-26	Barclays Bank Plc	(64,906)
US dollar	Chinese yuan	44,957	317,000	5-Feb-26	Citigroup Global Markets Limited	(582)
US dollar	Colombian peso	1,858,418	7,167,269,000	5-Feb-26	HSBC Bank Plc	(5,824)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Aggregate Bond Fund cont'd.						
US dollar	Euro	1,709,822	1,472,613	5-Feb-26	HSBC Bank Plc	(23,640)
US dollar	Euro	134,153	114,000	5-Feb-26	BNP Paribas	(40)
US dollar	Euro	734,082	632,387	5-Feb-26	HSBC Bank Plc	(10,322)
US dollar	Euro	450,819	386,000	5-Feb-26	Goldman Sachs	(3,555)
US dollar	Euro	126,736	108,000	5-Feb-26	Goldman Sachs International	(395)
US dollar	Euro	1,233,577	1,049,000	5-Feb-26	Goldman Sachs International	(1,236)
US dollar	Korean won	447,568	656,587,000	5-Feb-26	HSBC Bank Plc	(7,666)
US dollar	New Zealand dollar	88,575	153,977	5-Feb-26	Goldman Sachs	(207)
US dollar	New Zealand dollar	554,264	965,053	5-Feb-26	Barclays Bank Plc	(2,177)
US dollar	New Zealand dollar	135,064	236,061	5-Feb-26	BNP Paribas	(1,047)
US dollar	New Zealand dollar	300,393	524,000	5-Feb-26	HSBC Bank Plc	(1,740)
US dollar	New Zealand dollar	162,999	282,947	5-Feb-26	Goldman Sachs	(146)
US dollar	New Zealand dollar	677,549	1,183,939	5-Feb-26	BNP Paribas	(5,099)
US dollar	New Zealand dollar	157,995	275,023	5-Feb-26	Deutsche Bank AG	(580)
US dollar	New Zealand dollar	406,426	713,834	5-Feb-26	Deutsche Bank AG	(5,164)
US dollar	New Zealand dollar	2,371	4,166	5-Feb-26	Goldman Sachs	(31)
US dollar	New Zealand dollar	405,840	708,000	5-Feb-26	Morgan Stanley	(2,387)
US dollar	Norwegian krone	722,878	7,360,737	5-Feb-26	Goldman Sachs	(7,404)
US dollar	Norwegian krone	2,120	21,569	5-Feb-26	Goldman Sachs	(20)
US dollar	Norwegian krone	250,038	2,526,000	5-Feb-26	Goldman Sachs International	(575)
US dollar	Norwegian krone	251,208	2,545,000	5-Feb-26	Deutsche Bank AG	(1,290)
US dollar	Norwegian krone	66,430	675,694	5-Feb-26	Goldman Sachs	(608)
US dollar	Norwegian krone	559,995	5,654,000	5-Feb-26	Deutsche Bank AG	(956)
US dollar	Sterling	1,211,826	920,000	5-Feb-26	Citigroup Global Markets Limited	(28,224)
US dollar	Sterling	349,700	262,000	5-Feb-26	Barclays Bank Plc	(3,444)
US dollar	Sterling	2,940,822	2,231,982	5-Feb-26	HSBC Bank Plc	(67,622)
US dollar	Sterling	312,731	235,000	5-Feb-26	Goldman Sachs International	(4,021)
US dollar	Sterling	125,406	94,000	5-Feb-26	Barclays Bank Plc	(1,295)
US dollar	Swedish krona	3,499,232	33,262,791	5-Feb-26	Goldman Sachs	(120,386)
US dollar	Swedish krona	234,964	2,163,000	5-Feb-26	Goldman Sachs	(411)
US dollar	Swiss franc	233,715	185,000	5-Feb-26	Goldman Sachs International	(717)
US dollar	Swiss franc	5,704,099	4,577,045	5-Feb-26	Barclays Bank Plc	(95,951)
						USD (1,871,078)

BNY Mellon Global Aggregate Bond Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	10,352	12,056	15-Jan-26	The Bank of New York Mellon	117
						USD 117
						EUR 100

BNY Mellon Global Aggregate Bond Fund SGD X (Acc) (Hedged) Share Class

Singapore dollar	US dollar	248,809,650	192,316,255	15-Jan-26	The Bank of New York Mellon	1,423,812
						USD 1,423,812
						SGD 1,830,168

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australian Dollar - 30,239,373			
(31 December 2024: 31,727,060)			
4,690,000	Australia Government Bond 2.000% 21-Aug-2035	4,206,040	1.02
5,530,000	Australia Government Bond 2.750% 21-May-2041	2,813,678	0.68
5,210,000	Australia Government Bond 3.000% 21-Mar-2047	2,515,748	0.61
4,480,000	Australia Government Bond 4.750% 21-Jun-2054	2,791,166	0.68
4,440,000	Australian Capital Territory 5.250% 23-Oct-2036	2,887,906	0.70
2,600,000	Housing Australia 'MTN' 5.785% 08-Nov-2038	1,806,248	0.44
4,550,000	New South Wales Treasury Corp 5.250% 22-Feb-2039	2,930,262	0.71
4,660,000	New Zealand Local Government Funding Agency Bond 'MTN' 5.000% 08-Mar-2034	3,067,255	0.74
5,460,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	3,520,221	0.85
5,750,000	Western Australian Treasury Corp 5.000% 21-Oct-2037	3,700,849	0.90
Canadian Dollar - 46,317,848			
(31 December 2024: 30,114,786)			
44,330,000	Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	32,944,532	7.98
7,420,000	Canada Housing Trust No 1 '144A' 4.250% 15-Mar-2034	5,713,479	1.38
9,061,787	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,659,837	1.86
Colombian Peso - 2,908,738			
(31 December 2024: -)			
11,625,400,000	Colombia Government International Bond 'REGS' 11.000% 22-Aug-2029	2,908,738	0.70
Czech Koruna - 10,280,451			
(31 December 2024: 3,906,742)			
230,300,000	Czech Republic Government Bond 3.000% 03-Mar-2033	10,280,451	2.49
Danish Krone - 15,095,667			
(31 December 2024: 21,470,931)			
51,530,000	Denmark Government Bond 0.500% 15-Nov-2029	7,634,469	1.85
26,920,000	Denmark Government Bond 4.500% 15-Nov-2039	4,987,914	1.21
15,523,000	Kommunekredit 2.750% 15-Jun-2027	2,473,284	0.60
Euro - 97,654,446			
(31 December 2024: 83,436,850)			
2,530,000	BNG Bank NV 0.125% 09-Jul-2035	2,219,284	0.54
3,239,000	Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	3,684,054	0.89
3,560,000	Council Of Europe Development Bank 'EMTN' 2.750% 16-Apr-2031	4,173,272	1.01
5,015,440	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	5,563,389	1.35
5,600,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral 1.625% 20-Jul-2027	6,506,925	1.58
2,460,000	European Union 3.375% 05-Oct-2054	2,561,581	0.62
4,730,000	Export Development Canada 'EMTN' 2.875% 19-Jan-2028	5,613,525	1.36
7,800,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	8,291,236	2.01
4,340,000	French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	4,931,572	1.20
1,290,000	French Republic Government Bond OAT '144A' 4.000% 25-Apr-2055	1,408,995	0.34
3,360,000	International Bank for Reconstruction & Development 2.950% 16-Jan-2035	3,905,026	0.95
2,350,000	Ireland Government Bond 2.600% 18-Oct-2034	2,675,005	0.65
3,090,000	Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	4,228,634	1.02
4,210,000	Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	5,073,012	1.23
8,940,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	10,293,485	2.49
3,570,000	Nordic Investment Bank 'EMTN' 2.125% 23-May-2028	4,173,373	1.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
2,950,000	Peruvian Government International Bond 1.950% 17-Nov-2036	2,830,147	0.69
3,520,000	Queensland Treasury Corp 'REGS' 3.250% 21-May-2035	4,074,229	0.99
1,890,000	Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	2,244,724	0.54
3,520,000	Spain Government Bond '144A' 4.000% 31-Oct-2054	4,056,927	0.98
4,630,000	Spain Government Bond '144A' 4.200% 31-Jan-2037	5,831,118	1.41
2,480,000	Spain Government Bond '144A' 4.900% 30-Jul-2040	3,314,933	0.80
Japanese Yen - 17,694,138			
(31 December 2024: 18,002,950)			
587,500,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,682,160	0.41
314,200,000	Japan Government Forty Year Bond 1.300% 20-Mar-2063	1,108,528	0.27
466,250,000	Japan Government Thirty Year Bond 0.300% 20-Jun-2046	1,764,798	0.43
708,650,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	2,382,598	0.58
2,255,850,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	10,756,054	2.60
Malaysian Ringgit - 3,514,917			
(31 December 2024: 7,393,391)			
14,080,000	Malaysia Government Bond 3.582% 15-Jul-2032	3,514,917	0.85
Mexican Nuevo Peso - 9,264,890			
(31 December 2024: -)			
48,000,000	Mexican Bonos 7.500% 26-May-2033	2,469,854	0.60
122,000,000	Mexican Bonos 8.500% 28-Feb-2030	6,795,036	1.65
New Zealand Dollar - 35,575,640			
(31 December 2024: 19,789,385)			
5,290,000	New Zealand Government Bond 1.500% 15-May-2031	2,701,351	0.65
5,200,000	New Zealand Government Bond 3.000% 20-Apr-2029	2,960,053	0.72
10,280,000	New Zealand Government Bond 5.000% 15-May-2054	5,794,481	1.40
2,380,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	1,849,835	0.45
2,340,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,713,997	0.42
3,140,000	New Zealand Government Inflation Linked Bond 3.250% 20-Sep-2050	1,864,592	0.45
5,739,000	New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037	2,488,762	0.60
10,300,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	5,426,533	1.31
4,970,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	2,497,408	0.61
13,950,000	New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	8,278,628	2.01
Norwegian Krone - 4,955,754			
(31 December 2024: 4,328,410)			
26,000,000	Asian Development Bank 'GMTN' 1.342% 18-Jun-2026	2,549,714	0.62
240,000	International Development Association 'EMTN' 1.750% 17-Feb-2027	23,278	0.00
24,000,000	Nordic Investment Bank 'EMTN' 4.000% 04-Nov-2026	2,382,762	0.58
Peruvian Nuevo Sol - 8,067,722			
(31 December 2024: 9,290,837)			
27,350,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	8,067,722	1.96

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Polish Zloty - 5,606,831			
(31 December 2024: 2,209,335)			
21,980,563	Republic of Poland Government Bond 2.000% 25-Aug-2036	5,606,831	1.36
Sterling - 51,247,661			
(31 December 2024: 29,904,934)			
1,790,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	2,016,607	0.49
12,010,000	United Kingdom Gilt 4.000% 22-Oct-2031	16,088,962	3.90
5,710,000	United Kingdom Gilt 4.125% 29-Jan-2027	7,713,444	1.87
3,700,000	United Kingdom Gilt 4.250% 07-Dec-2049	4,348,716	1.05
3,960,000	United Kingdom Gilt 4.375% 07-Mar-2028	5,396,052	1.31
12,150,000	United Kingdom Gilt 4.750% 22-Oct-2043	15,683,880	3.80
Swedish Krona - 4,979,289			
(31 December 2024: 9,301,195)			
26,170,000	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	4,979,289	1.21
US Dollar - 61,313,944			
(31 December 2024: 88,708,326)			
1,259,000	African Development Bank FRN (Perpetual) 5.875% 07-May-2035	1,263,692	0.31
5,600,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	5,589,674	1.35
2,070,000	Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	2,128,853	0.52
3,328,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,299,479	0.80
4,430,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	4,413,166	1.07
8,430,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2026	8,291,768	2.01
2,947,628	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	2,480,215	0.60
2,150,000	United States Treasury Note/Bond 2.375% 15-May-2029	2,070,173	0.50
2,110,000	United States Treasury Note/Bond 2.875% 15-May-2043	1,647,613	0.40
10,020,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	7,703,266	1.87
3,960,000	United States Treasury Note/Bond 3.625% 31-May-2028	3,973,690	0.96
8,970,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	9,293,935	2.25
21,060,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	9,158,420	2.22
Total investments in bonds		404,717,309	98.08

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 936,787				
(31 December 2024: 1,693,947)				
(304)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2026	(26,825,030)	290,612	0.07
(69)	Euro-Bund Short Futures Contracts Exp Mar-2026	(10,340,543)	98,244	0.02
(64)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(8,279,266)	188,713	0.05
(47)	Euro-OAT Short Futures Contracts Exp Mar-2026	(6,658,169)	49,692	0.01
(236)	Euro-Schatz Short Futures Contracts Exp Mar-2026	(29,606,582)	21,982	0.01
(177)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(19,937,391)	97,863	0.02
219	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	45,740,203	66,548	0.02

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(67)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(7,931,125)	123,133	0.03
Total open futures contracts			936,787	0.23

Unrealised gain on forward foreign currency contracts - 1,547,442 (see below) (31 December 2024: 8,533,394)

Total financial assets at fair value through profit or loss **407,201,538** **98.68**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (509,475)				
(31 December 2024: (835,964))				
35	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2026	3,088,408	(6,152)	(0.00)
98	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Mar-2026	7,551,582	(15,372)	(0.01)
122	Euro-Bobl Long Futures Contracts Exp Mar-2026	16,648,002	(55,354)	(0.01)
10	Euro-BTP Long Futures Contracts Exp Mar-2026	1,411,815	(6,931)	(0.00)
(152)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(11,127,392)	(16,054)	(0.01)
(250)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(17,551,323)	(7,206)	(0.00)
251	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	28,915,984	(179,960)	(0.05)
63	U.S. 3 Year Treasury Note Long Futures Contracts Exp Mar-2026	13,439,672	(11,569)	(0.00)
482	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	52,741,344	(128,611)	(0.03)
90	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	10,423,125	(82,266)	(0.02)
Total open futures contracts			(509,475)	(0.13)

Unrealised loss on forward foreign currency contracts - (6,160,621) (see below) (31 December 2024: (5,336,484))

Total financial liabilities at fair value through profit or loss **(6,670,096)** **(1.62)**

Net current assets **12,122,330** **2.94**

Total net assets **412,653,772** **100.00**

The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.76
Financial derivative instruments dealt in on a regulated market	0.22
OTC financial derivative instruments	0.37
Other current assets	3.65
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund						
Australian dollar	US dollar	290,774	189,876	12-Feb-26	Royal Bank of Scotland	4,580
Australian dollar	US dollar	3,644,724	2,352,763	12-Feb-26	State Street Bank	84,655
Australian dollar	US dollar	898,950	584,913	12-Feb-26	HSBC Bank Plc	16,262
Australian dollar	US dollar	814,847	528,457	12-Feb-26	Barclays Bank Plc	16,474
Australian dollar	US dollar	1,343,867	881,166	12-Feb-26	Canadian Imperial Bank of Commerce	17,549
Australian dollar	US dollar	6,652,598	4,420,811	12-Feb-26	State Street Bank	28,131
Australian dollar	US dollar	796,789	527,247	12-Feb-26	Canadian Imperial Bank of Commerce	5,608
Canadian dollar	US dollar	5,495,273	3,931,739	12-Feb-26	UBS AG	85,748
Canadian dollar	US dollar	626,690	450,943	12-Feb-26	Royal Bank of Scotland	7,218
Canadian dollar	US dollar	618,130	449,625	12-Feb-26	JPMorgan Chase Bank	2,278
Canadian dollar	US dollar	593,160	429,779	12-Feb-26	Barclays Bank Plc	3,869
Czech koruna	US dollar	20,065,243	970,629	12-Feb-26	HSBC Bank Plc	4,096
Danish krone	US dollar	1,730,750	269,520	12-Feb-26	Royal Bank of Scotland	3,367
Danish krone	US dollar	49,448,172	7,689,919	12-Feb-26	State Street Bank	106,583
Euro	US dollar	1,056,312	1,236,808	12-Feb-26	UBS AG	6,518
Euro	US dollar	2,098,398	2,438,918	12-Feb-26	State Street Bank	30,991
Euro	US dollar	925,970	1,077,077	12-Feb-26	UBS AG	12,831
Euro	US dollar	507,211	588,443	12-Feb-26	Royal Bank of Scotland	8,567
Euro	US dollar	505,514	587,409	12-Feb-26	HSBC Bank Plc	7,604
Euro	US dollar	4,343,431	5,026,710	12-Feb-26	HSBC Bank Plc	85,703
Euro	US dollar	5,865,763	6,889,774	12-Feb-26	JPMorgan Chase Bank	14,492
Japanese yen	US dollar	656,292,474	4,187,381	12-Feb-26	UBS AG	18,779
Japanese yen	US dollar	90,945,683	580,893	12-Feb-26	HSBC Bank Plc	1,976
Malaysian ringgit	US dollar	15,955,134	3,873,640	12-Feb-26	State Street Bank	67,864
Malaysian ringgit	US dollar	2,570,362	624,581	12-Feb-26	State Street Bank	10,393
Mexican peso	US dollar	8,228,508	454,004	12-Feb-26	State Street Bank	2,250
New Zealand dollar	US dollar	796,125	453,022	12-Feb-26	Royal Bank of Scotland	7,075
New Zealand dollar	US dollar	890,170	510,124	12-Feb-26	UBS AG	4,323
New Zealand dollar	US dollar	769,374	442,041	12-Feb-26	Citigroup Global Markets Limited	2,597
New Zealand dollar	US dollar	381,927	220,153	12-Feb-26	UBS AG	571
New Zealand dollar	US dollar	801,210	457,069	12-Feb-26	UBS AG	5,966
New Zealand dollar	US dollar	1,677,380	965,750	12-Feb-26	Canadian Imperial Bank of Commerce	3,642
New Zealand dollar	US dollar	391,180	222,057	12-Feb-26	Canadian Imperial Bank of Commerce	4,014
Peruvian nuevo sol	US dollar	1,920,864	568,744	12-Feb-26	UBS AG	1,338
Polish zloty	US dollar	1,676,387	458,450	12-Feb-26	Canadian Imperial Bank of Commerce	8,179
Singapore dollar	US dollar	5,373,926	4,164,346	12-Feb-26	State Street Bank	28,013
Sterling	US dollar	655,472	865,661	12-Feb-26	JPMorgan Chase Bank	16,241
Sterling	US dollar	1,174,303	1,570,220	12-Feb-26	Canadian Imperial Bank of Commerce	9,743
Sterling	US dollar	3,084,449	4,131,027	12-Feb-26	State Street Bank	18,937
Sterling	US dollar	580,832	772,416	12-Feb-26	Citigroup Global Markets Limited	9,064
US dollar	Australian dollar	240,442	358,495	12-Feb-26	State Street Bank	698
US dollar	Colombian peso	3,243,721	12,283,972,387	12-Feb-26	State Street Bank	51,780
US dollar	Euro	696,123	591,299	12-Feb-26	Canadian Imperial Bank of Commerce	138
US dollar	Euro	4,048,619	3,433,719	12-Feb-26	State Street Bank	6,978
US dollar	Japanese yen	4,620,910	717,409,196	12-Feb-26	UBS AG	23,054
US dollar	Japanese yen	3,111,710	477,978,315	12-Feb-26	UBS AG	48,361
US dollar	Japanese yen	468,415	72,637,750	12-Feb-26	UBS AG	2,882
US dollar	Japanese yen	474,768	73,823,507	12-Feb-26	JPMorgan Chase Bank	1,636
US dollar	Japanese yen	620,928	96,843,185	12-Feb-26	State Street Bank	263
US dollar	Japanese yen	1,504,553	232,832,997	12-Feb-26	JPMorgan Chase Bank	12,333
US dollar	Japanese yen	3,294,847	507,674,890	12-Feb-26	Canadian Imperial Bank of Commerce	41,173

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund cont'd.						
US dollar	New Zealand dollar	2,704,242	4,664,079	12-Feb-26	State Street Bank	8,775
US dollar	New Zealand dollar	1,597,100	2,755,117	12-Feb-26	Royal Bank of Scotland	4,861
US dollar	Polish zloty	387,563	1,388,780	12-Feb-26	HSBC Bank Plc	991
US dollar	Sterling	755,201	560,159	12-Feb-26	State Street Bank	1,537
US dollar	Sterling	772,222	571,232	12-Feb-26	State Street Bank	3,660
						USD 983,209
Canadian dollar	US dollar	661,523	483,890	12-Feb-26	UBS AG	(263)
Indonesian rupiah	US dollar	6,699,969,912	401,215	12-Feb-26	State Street Bank	(778)
Japanese yen	US dollar	125,156,660	811,417	12-Feb-26	Royal Bank of Scotland	(9,292)
Japanese yen	US dollar	41,520,694	266,486	12-Feb-26	State Street Bank	(381)
Japanese yen	US dollar	53,819,942	350,276	12-Feb-26	HSBC Bank Plc	(5,346)
Japanese yen	US dollar	60,647,798	391,250	12-Feb-26	HSBC Bank Plc	(2,560)
Japanese yen	US dollar	7,684,726,373	50,439,674	12-Feb-26	Royal Bank of Scotland	(1,188,477)
New Zealand dollar	US dollar	10,724,536	6,247,149	12-Feb-26	State Street Bank	(49,219)
US dollar	Australian dollar	28,826,363	44,207,807	12-Feb-26	Royal Bank of Scotland	(737,721)
US dollar	Australian dollar	585,762	892,818	12-Feb-26	State Street Bank	(11,312)
US dollar	Canadian dollar	8,868,381	12,451,385	12-Feb-26	HSBC Bank Plc	(234,583)
US dollar	Canadian dollar	419,161	575,149	12-Feb-26	UBS AG	(1,319)
US dollar	Canadian dollar	33,581,964	47,116,334	12-Feb-26	Royal Bank of Scotland	(863,869)
US dollar	Canadian dollar	487,199	679,142	12-Feb-26	Canadian Imperial Bank of Commerce	(9,308)
US dollar	Czech koruna	664,343	13,685,086	12-Feb-26	UBS AG	(449)
US dollar	Czech koruna	10,611,234	223,848,446	12-Feb-26	HSBC Bank Plc	(262,830)
US dollar	Danish krone	21,873,949	140,888,500	12-Feb-26	State Street Bank	(339,964)
US dollar	Danish krone	560,573	3,593,790	12-Feb-26	Canadian Imperial Bank of Commerce	(6,060)
US dollar	Euro	566,598	485,393	12-Feb-26	Canadian Imperial Bank of Commerce	(4,732)
US dollar	Euro	4,058,478	3,450,644	12-Feb-26	State Street Bank	(3,084)
US dollar	Euro	2,535,072	2,154,888	12-Feb-26	Barclays Bank Plc	(1,328)
US dollar	Euro	448,659	386,619	12-Feb-26	Citigroup Global Markets Limited	(6,409)
US dollar	Euro	601,709	520,700	12-Feb-26	Canadian Imperial Bank of Commerce	(11,179)
US dollar	Euro	4,956,605	4,245,814	12-Feb-26	Barclays Bank Plc	(40,908)
US dollar	Euro	894,218	768,024	12-Feb-26	Canadian Imperial Bank of Commerce	(9,780)
US dollar	Indonesian rupiah	4,355,417	72,979,372,618	12-Feb-26	UBS AG	(6,341)
US dollar	Malaysian ringgit	7,922,920	32,999,754	12-Feb-26	State Street Bank	(229,230)
US dollar	Mexican peso	5,062,636	94,843,431	12-Feb-26	State Street Bank	(196,241)
US dollar	Mexican peso	508,096	9,563,369	12-Feb-26	JPMorgan Chase Bank	(22,173)
US dollar	New Zealand dollar	2,049,244	3,547,627	12-Feb-26	UBS AG	(1,003)
US dollar	New Zealand dollar	505,894	895,187	12-Feb-26	JPMorgan Chase Bank	(11,453)
US dollar	New Zealand dollar	33,822,424	59,531,534	12-Feb-26	Royal Bank of Scotland	(582,077)
US dollar	Norwegian krone	4,730,139	48,145,198	12-Feb-26	Canadian Imperial Bank of Commerce	(56,217)
US dollar	Peruvian nuevo sol	1,091,879	3,679,959	12-Feb-26	Royal Bank of Scotland	(273)
US dollar	Peruvian nuevo sol	7,743,590	26,225,217	12-Feb-26	State Street Bank	(39,627)
US dollar	Polish zloty	5,518,382	20,389,237	12-Feb-26	Canadian Imperial Bank of Commerce	(157,042)
US dollar	Singapore dollar	4,234,796	5,485,497	12-Feb-26	HSBC Bank Plc	(44,602)
US dollar	Sterling	653,839	493,656	12-Feb-26	UBS AG	(10,349)
US dollar	Sterling	4,187,620	3,187,629	12-Feb-26	UBS AG	(101,168)
US dollar	Sterling	1,981,647	1,509,825	12-Feb-26	Citigroup Global Markets Limited	(49,744)
US dollar	Sterling	20,871,327	15,963,801	12-Feb-26	State Street Bank	(607,130)
US dollar	Sterling	5,294,912	4,003,182	12-Feb-26	State Street Bank	(91,160)
US dollar	Sterling	611,050	466,536	12-Feb-26	JPMorgan Chase Bank	(16,650)
US dollar	Sterling	679,974	506,962	12-Feb-26	Royal Bank of Scotland	(2,116)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund cont'd.						
US dollar	Swedish krona	4,070,037	38,548,670	12-Feb-26	Royal Bank of Scotland	(132,392)
					USD	(6,158,139)

BNY Mellon Global Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	469,952	547,934	15-Jan-26	The Bank of New York Mellon	4,494
					USD	4,494
					EUR	3,825
Euro	US dollar	2,426	2,859	15-Jan-26	The Bank of New York Mellon	(8)
					USD	(8)
					EUR	(7)

BNY Mellon Global Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	88,973	103,736	15-Jan-26	The Bank of New York Mellon	851
					USD	851
					EUR	724
Euro	US dollar	448	528	15-Jan-26	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Global Bond Fund EUR Z (Acc) (Hedged) Share Class

Euro	US dollar	411,603	479,903	15-Jan-26	The Bank of New York Mellon	3,936
					USD	3,936
					EUR	3,351
Euro	US dollar	2,086	2,459	15-Jan-26	The Bank of New York Mellon	(6)
					USD	(6)
					EUR	(5)

BNY Mellon Global Bond Fund EUR Z (Inc) (Hedged) Share Class

Euro	US dollar	34,659	40,411	15-Jan-26	The Bank of New York Mellon	331
					USD	331
					EUR	282
Euro	US dollar	176	207	15-Jan-26	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	2,101,275	2,797,870	15-Jan-26	The Bank of New York Mellon	29,452

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	11,078	14,874	15-Jan-26	The Bank of New York Mellon	31
					USD	29,483
					GBP	21,911

US dollar	Sterling	2,385	1,783	15-Jan-26	The Bank of New York Mellon	(15)
					USD	(15)
					GBP	(11)

BNY Mellon Global Bond Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	212,076	282,382	15-Jan-26	The Bank of New York Mellon	2,972
Sterling	US dollar	1,118	1,501	15-Jan-26	The Bank of New York Mellon	3
					USD	2,975
					GBP	2,211

BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	638,594	850,294	15-Jan-26	The Bank of New York Mellon	8,951
Sterling	US dollar	3,361	4,513	15-Jan-26	The Bank of New York Mellon	9
					USD	8,960
					GBP	6,659
US dollar	Sterling	13,498	10,094	15-Jan-26	The Bank of New York Mellon	(83)
					USD	(83)
					GBP	(62)

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

Sterling	US dollar	1,960	2,608	15-Jan-26	The Bank of New York Mellon	28
Sterling	US dollar	18,845	25,117	15-Jan-26	The Bank of New York Mellon	239
Sterling	US dollar	36,382,965	48,444,313	15-Jan-26	The Bank of New York Mellon	509,949
Sterling	US dollar	26,625	35,776	15-Jan-26	The Bank of New York Mellon	49
Sterling	US dollar	140,397	187,745	15-Jan-26	The Bank of New York Mellon	1,163
Sterling	US dollar	66,675	89,126	15-Jan-26	The Bank of New York Mellon	586
Sterling	US dollar	40,991	54,633	15-Jan-26	The Bank of New York Mellon	521
Sterling	US dollar	192,122	257,964	15-Jan-26	The Bank of New York Mellon	542
US dollar	Sterling	9,711	7,192	15-Jan-26	The Bank of New York Mellon	34
US dollar	Sterling	21,210	15,695	15-Jan-26	The Bank of New York Mellon	92
					USD	513,203
					GBP	381,407
US dollar	Sterling	24,526	18,253	15-Jan-26	The Bank of New York Mellon	(34)
US dollar	Sterling	32,605	24,382	15-Jan-26	The Bank of New York Mellon	(202)
US dollar	Sterling	52,501	39,275	15-Jan-26	The Bank of New York Mellon	(345)
US dollar	Sterling	35,437	26,588	15-Jan-26	The Bank of New York Mellon	(338)
US dollar	Sterling	102,483	76,306	15-Jan-26	The Bank of New York Mellon	(188)
US dollar	Sterling	24,231	18,105	15-Jan-26	The Bank of New York Mellon	(129)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	1,665	1,245	15-Jan-26	The Bank of New York Mellon	(10)
US dollar	Sterling	14,098	10,533	15-Jan-26	The Bank of New York Mellon	(74)
US dollar	Sterling	8,678	6,520	15-Jan-26	The Bank of New York Mellon	(94)
US dollar	Sterling	100,116	75,115	15-Jan-26	The Bank of New York Mellon	(954)
USD						(2,368)
GBP						(1,760)

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Netherlands - 238,277			
(31 December 2024: –)			
34,698	iShares EUR High Yield Corp Bond ESG SRI UCITS ETF	238,277	0.00
Supranational - 3,809,583			
(31 December 2024: 45,653,228)			
3,809,583	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	3,809,583	0.11
United Kingdom - 133,440,471			
(31 December 2024: –)			
1,215,446	iShares EUR High Yield Corp Bond UCITS ETF	133,440,471	3.76
Total investments in collective investment schemes		137,488,331	3.87
Bonds			
Australia - 219,573,898			
(31 December 2024: 91,041,042)			
19,461,000	Allied Credit ABS Trust 2025-1P '2025-1P B' FRN 4.908% 17-Apr-2033	13,020,074	0.37
5,970,000	Australia & New Zealand Banking Group Ltd '144A' FRN 5.816% 18-Jun-2036	6,208,754	0.17
5,390,000	Australian Capital Territory 5.250% 23-Oct-2036	3,498,999	0.10
21,700,000	Blackwattle Series RMBS Trust No.6 FRN 4.552% 12-Dec-2056	14,512,346	0.41
510,000	Firstmac Mortgage Funding Trust No. 4 Series 2024-4 '2024-4 B' FRN 5.198% 18-Feb-2056	343,992	0.01
2,139,800	La Trobe Financial Capital Markets Trust 2024-1 '2024-1 A2' FRN 5.298% 14-May-2055	1,443,632	0.04
1,673,039	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.098% 13-Nov-2055	1,125,647	0.03
4,964,207	Liberty Series 2024-1Auto '2024-1A B' FRN 5.048% 25-May-2032	3,328,352	0.09
13,206,000	Liberty Series 2025-1 '2025-1 A2' FRN 4.848% 25-Sep-2056	8,860,354	0.25
17,018,000	Liberty Series 2025-2 '2025-2 A2' FRN 4.698% 25-Apr-2058	11,369,459	0.32
9,570,000	Moneymie Autopay ABS 2024-1 '2024-1 B' FRN 5.308% 20-Sep-2032	6,431,791	0.18
7,970,000	Mortgage House RMBS Osmium Series 2024-2 '2024-2 B' FRN 5.298% 15-Mar-2056	5,370,253	0.15
10,000,000	NBN Co Ltd 'GMTN' 4.125% 15-Mar-2029	12,204,753	0.34
200,000	New South Wales Treasury Corp 1.750% 20-Mar-2034	103,503	–
10,287,400	New South Wales Treasury Corp 4.250% 20-Feb-2036	6,287,104	0.18
13,896,300	New South Wales Treasury Corp 4.750% 20-Feb-2037	8,727,664	0.25
3,152,562	NOW Trust 2024-1 '2024-1 B' FRN 5.198% 14-Jun-2032	2,117,202	0.06
2,130,000	NOW Trust 2025-2 '2025-2 B' FRN 4.923% 14-Dec-2033	1,422,103	0.04
2,970,000	Orion Trust 2025-1 '2025-10 A2' FRN 4.698% 15-Jan-2057	1,984,666	0.06
973,000	Panorama Auto Trust 2024-3 '2024-3 C' FRN 5.348% 15-Sep-2032	654,753	0.02
4,750,000	Pepper Residential Securities Trust No. 41 FRN 4.702% 12-Jul-2067	3,175,461	0.09
3,680,000	Pepper SPARKZ Trust No. 9 'SPK-9 B' FRN 4.898% 15-Jan-2033	2,464,837	0.07
17,361,000	Queensland Treasury Corp 2.000% 22-Aug-2033	9,339,078	0.26
10,800,000	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	5,505,936	0.15
14,765,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	9,235,173	0.26
4,514,000	Queensland Treasury Corp '144A' 5.000% 21-Jul-2037	2,865,278	0.08
15,953,000	Queensland Treasury Corp '144A' 5.250% 13-Aug-2038	10,253,552	0.29
2,921,156	Sapphire XXX Series 2024-2 Trust '2024-2 A2' FRN 4.998% 14-Jan-2066	1,963,848	0.06
9,700,000	Sapphire XXXII Series 2025-1 Trust '2025-1 A2' FRN 4.848% 14-Jun-2066	6,517,770	0.18
7,770,000	Sapphire XXXIII Series 2025-2 Trust '2025-2 A2' FRN 4.652% 12-Feb-2067	5,186,556	0.15
6,710,000	Think Tank Residential Series 2024-2 Trust '2024-2 B' FRN 5.303% 10-Aug-2056	4,520,953	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Australia cont'd.			
11,865,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	5,899,626	0.17
6,972,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	3,809,313	0.11
12,087,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	6,341,050	0.18
4,550,000	Treasury Corp of Victoria 'EMTN' 3.625% 29-Sep-2040	5,242,065	0.15
3,466,000	Treasury Corp of Victoria 'MTN' 4.750% 15-Sep-2036	2,180,603	0.06
5,660,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	3,642,073	0.10
3,571,000	Triton Bond Trust 2025-1 in respect of Series 1 '2025-1 A2' FRN 4.802% 12-Mar-2057	2,395,440	0.07
9,510,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.003% 10-Apr-2057	6,396,448	0.18
4,810,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	5,679,984	0.16
11,900,000	Zip Master Trust Series 2025-2 '2025-2 A' FRN 4.753% 10-Oct-2037	7,943,453	0.22
Austria - 44,499,472			
(31 December 2024: 17,763,959)			
11,670,000	Oesterreichische Kontrollbank AG 3.625% 09-Sep-2027	11,689,921	0.33
13,900,000	Raiffeisen Bank International AG 'EMTN' FRN 3.500% 27-Aug-2031	16,314,870	0.46
13,500,000	Volksbank Wien AG FRN 5.500% 04-Dec-2035	16,494,681	0.46
Belgium - 57,820,552			
(31 December 2024: 18,747,215)			
10,000,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.000% 17-Mar-2028	11,609,609	0.33
1,050,000	Azelis Finance NV 'REGS' 4.750% 25-Sep-2029	1,265,359	0.03
6,900,000	Ethias SA 4.750% 07-May-2035	8,436,078	0.24
25,052,000	KBC Group NV '144A' FRN 4.932% 16-Oct-2030	25,556,921	0.72
10,474,000	Syngso Finance America LLC '144A' 5.850% 04-Jun-2034	10,952,585	0.31
Bermuda - 13,686,125			
(31 December 2024: 18,056,990)			
110,000	Athora Holding Ltd 5.875% 10-Sep-2034	137,602	0.01
10,800,000	Athora Holding Ltd 6.625% 16-Jun-2028	13,548,523	0.38
Canada - 108,656,801			
(31 December 2024: 18,868,662)			
31,665,000	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	32,669,230	0.92
43,000	Canadian Government Bond 2.750% 01-Dec-2055	25,235	–
7,546,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	5,029,981	0.14
2,560,000	Canadian Pacific Railway Co 5.200% 30-Mar-2035	2,642,260	0.08
6,995,000	Enbridge Inc 5.250% 05-Apr-2027	7,095,648	0.20
16,044,000	Manulife Financial Corp 4.986% 11-Dec-2035	16,045,574	0.45
3,938,000	Province of Alberta Canada 3.100% 01-Jun-2050	2,235,876	0.06
3,943,000	Province of Alberta Canada 4.450% 01-Dec-2054	2,801,738	0.08
61,000	Province of Ontario Canada 4.150% 02-Dec-2054	41,312	–
19,154,000	Province of Ontario Canada 4.600% 02-Dec-2055	13,988,686	0.39
6,520,000	Province of Quebec Canada 4.200% 01-Dec-2057	4,380,620	0.12
847,000	Royal Bank of Canada 'GMTN' FRN 4.969% 02-Aug-2030	868,953	0.03
18,085,000	Royal Bank of Canada 'GMTN' FRN 5.153% 04-Feb-2031	18,648,078	0.53
2,236,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	2,183,610	0.06
Chile - 3,835,270			
(31 December 2024: 549,751)			
3,131,000	AES Andes SA 'REGS' 6.300% 15-Mar-2029	3,243,271	0.09
618,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	591,999	0.02
China - 8,023,203			
(31 December 2024: –)			
10,050,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	8,023,203	0.23
Czech Republic - 13,809,050			
(31 December 2024: 21,268,069)			
11,489,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	13,809,050	0.39

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Denmark - 43,443,121			
(31 December 2024: 35,699,003)			
17,000,000	Danske Bank A/S '144A' FRN 4.298% 01-Apr-2028	17,041,064	0.48
15,000,000	Nykredit Realkredit A/S 'EMTN' 4.625% 19-Jan-2029	18,472,045	0.52
6,739,000	TDC Net A/S 'EMTN' 4.625% 22-Oct-2033	7,930,012	0.22
Finland - 746,954			
(31 December 2024: 16,010,910)			
760,000	Nordea Bank Abp '144A' 1.500% 30-Sep-2026	746,954	0.02
France - 112,483,465			
(31 December 2024: 160,201,072)			
7,425,000	BNP Paribas SA '144A' FRN 1.904% 30-Sep-2028	7,150,897	0.20
1,840,000	BNP Paribas SA '144A' FRN 2.871% 19-Apr-2032	1,683,693	0.05
9,543,000	Danone SA '144A' 2.947% 02-Nov-2026	9,467,536	0.27
3,600,000	Electricite de France SA 'EMTN' 4.625% 07-May-2045	4,102,341	0.12
5,500,000	Electricite de France SA 'EMTN' 4.750% 17-Jun-2044	6,420,944	0.18
5,080,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	5,923,991	0.17
1,127,041	Noria DE 2024 '2024-DE1 C' FRN 3.144% 25-Feb-2043	1,323,589	0.04
726,000	RCI Banque SA 'EMTN' 3.500% 17-Jan-2028	862,444	0.02
15,300,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	18,104,546	0.51
8,590,000	Societe Generale SA '144A' FRN 5.519% 19-Jan-2028	8,703,912	0.24
3,400,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	4,172,995	0.12
9,100,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	11,520,779	0.32
12,800,000	Veolia Environnement SA 'EMTN' 3.795% 17-Jun-2037	14,707,044	0.41
9,400,000	Verallia SA 4.375% 14-Nov-2033	10,965,858	0.31
1,254,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	1,090,513	0.03
2,720,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	2,678,706	0.08
1,562,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	1,552,165	0.04
2,490,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	2,051,512	0.06
Germany - 343,460,032			
(31 December 2024: 247,837,393)			
3,300,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	4,036,887	0.11
743,000	BMW US Capital LLC '144A' 2.800% 11-Apr-2026	740,602	0.02
40,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15-Aug-2035	46,033	-
108,030,000	Bundesschatzanweisungen 2.000% 10-Dec-2026	126,948,043	3.58
6,306,000	Deutsche Bahn AG 'EMTN' 0.625% 15-Apr-2036	5,615,179	0.16
867,000	Deutsche Bahn AG 'EMTN' 1.125% 29-May-2051	543,133	0.01
1,015,000	Deutsche Bahn AG 'EMTN' 1.375% 03-Mar-2034	1,033,268	0.03
18,550,000	Deutsche Bank AG/New York NY FRN 2.552% 07-Jan-2028	18,249,298	0.51
20,500,000	Deutsche Boerse AG 3.875% 28-Sep-2026	24,328,090	0.69
3,569,000	Deutsche Telekom AG 'EMTN' 3.625% 03-Feb-2045	3,851,135	0.11
9,700,000	E.ON SE 'EMTN' 3.500% 12-Jan-2028	11,603,516	0.33
6,600,000	EMD Finance LLC '144A' 5.000% 15-Oct-2035	6,649,709	0.19
3,100,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	3,767,826	0.11
20,000,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.125% 09-Jan-2032	20,102,830	0.57
20,438,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.750% 01-Oct-2027	24,248,540	0.68
11,980,000	Mercedes-Benz Finance North America LLC '144A' 4.650% 01-Apr-2027	12,093,104	0.34
726,000	Mercedes-Benz Finance North America LLC '144A' 5.200% 03-Aug-2026	731,319	0.02
11,000,000	Mercedes-Benz International Finance BV 'EMTN' 3.000% 10-Jul-2027	13,039,997	0.37
16,200,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	19,347,242	0.54
7,300,000	Sartorius Finance BV 4.875% 14-Sep-2035	9,087,969	0.26
10,800,000	Viridium Group Sarl 4.375% 16-Nov-2035	12,388,063	0.35
5,600,000	Volkswagen Bank GmbH 'EMTN' 3.750% 10-Dec-2032	6,543,019	0.18

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Germany cont'd.			
15,600,000	Volkswagen Financial Services AG 3.250% 19-May-2027	18,465,230	0.52
Indonesia - 14,226,791			
(31 December 2024: -)			
4,117,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	4,203,260	0.12
9,973,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.000% 01-Dec-2035	10,023,531	0.28
Ireland - 16,939,066			
(31 December 2024: 15,737,647)			
1,061,015	Fortuna Consumer Loan Abs 2024-2 DAC '2024-2 C' FRN 3.593% 18-Oct-2034	1,253,172	0.04
275,943	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 3.664% 17-Aug-2031	325,092	0.01
6,731,000	Sequoia Logistics 2025-1 DAC '2025-1X B' FRN 3.814% 17-Feb-2037	7,945,024	0.22
6,313,000	Smurfit Kappa Treasury ULC 3.489% 24-Nov-2031	7,415,778	0.21
Israel - 5,077,812			
(31 December 2024: -)			
4,200,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	5,077,812	0.14
Italy - 70,195,672			
(31 December 2024: 31,173,001)			
5,500,000	Enel Finance International NV 'EMTN' 3.375% 23-Jul-2028	6,579,555	0.18
5,002,000	Eni SpA '144A' 5.500% 15-May-2034	5,169,592	0.15
7,445,000	Eni SpA '144A' 5.750% 19-May-2035	7,821,863	0.22
2,532,000	Eni SpA '144A' 5.950% 15-May-2054	2,521,142	0.07
5,050,000	Eni USA Inc 7.300% 15-Nov-2027	5,342,156	0.15
1,681,964	Golden Bar Securitisation Srl '2024-1 C' FRN 4.185% 22-Sep-2043	1,999,925	0.06
13,766,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	16,000,099	0.45
6,110,000	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	7,131,857	0.20
622,000	Ryanair DAC 'EMTN' 0.875% 25-May-2026	726,949	0.02
10,000,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26-Jul-2027	11,574,078	0.33
5,295,000	UniCredit SpA '144A' 4.625% 12-Apr-2027	5,328,456	0.15
Japan - 115,176,537			
(31 December 2024: 22,642,296)			
1,350,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2064	6,273,801	0.18
1,920,000,000	Japan Government Thirty Year Bond 2.200% 20-Jun-2054	9,641,319	0.27
60,950,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	286,123	0.01
3,645,000	Mitsubishi UFJ Financial Group Inc FRN 1.640% 13-Oct-2027	3,579,077	0.10
8,394,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	8,660,427	0.24
9,448,000	Mitsubishi UFJ Financial Group Inc FRN 5.426% 17-Apr-2035	9,837,514	0.28
829,000	Mitsubishi UFJ Financial Group Inc FRN 5.472% 13-Sep-2033	870,038	0.02
9,439,000	Mitsubishi UFJ Financial Group Inc FRN 5.615% 24-Apr-2036	9,921,844	0.28
10,820,000	Mizuho Financial Group Inc FRN 1.554% 09-Jul-2027	10,680,462	0.30
1,919,000	Nippon Life Insurance Co FRN 4.114% 23-Jan-2055	2,250,497	0.06
5,353,000	NTT Finance Corp '144A' 5.171% 16-Jul-2032	5,505,968	0.16
13,597,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	14,448,619	0.41
10,329,000	RLGH Finance Bermuda Ltd 8.250% 17-Jul-2031	11,728,277	0.33
7,060,000	Sumitomo Mitsui Financial Group Inc 3.446% 11-Jan-2027	7,029,917	0.20
12,075,000	Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 21-Apr-2028	14,343,069	0.40
100,000	Toyota Motor Finance Netherlands BV 'EMTN' 3.500% 13-Jan-2028	119,585	-

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Kuwait - 25,708,477			
(31 December 2024: -)			
17,373,000	Kuwait International Government Bond 'REGS' 4.652% 09-Oct-2035	17,356,456	0.49
8,329,000	National Bank of Kuwait SAKP FRN 5.250% 10-Feb-2036	8,352,021	0.23
Luxembourg - 5,940,674			
(31 December 2024: 24,403,086)			
5,133,000	P3 Group Sarl 'EMTN' 3.750% 02-Apr-2033	5,940,674	0.17
Mexico - 13,308,335			
(31 December 2024: 8,621,631)			
1,398,000	Bimbo Bakeries USA Inc '144A' FRN 5.375% 09-Jan-2036	1,434,224	0.04
2,880,000	Mexico Government International Bond 3.500% 12-Feb-2034	2,496,960	0.07
5,878,000	Mexico Government International Bond 4.875% 19-May-2033	5,657,575	0.16
3,556,000	Mexico Government International Bond 6.625% 29-Jan-2038	3,719,576	0.10
Netherlands - 92,547,838			
(31 December 2024: 39,166,044)			
15,200,000	ABN AMRO Bank NV '144A' FRN 6.339% 18-Sep-2027	15,437,795	0.43
2,970,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	3,616,906	0.10
13,951,000	Coöperatieve Rabobank UA '144A' FRN 5.710% 21-Jan-2033	14,716,893	0.41
3,535,000	Coöperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	3,527,512	0.10
11,605,000	Heineken NV 'EMTN' 3.625% 15-Nov-2026	13,775,748	0.39
10,425,000	ING Groep NV FRN 6.083% 11-Sep-2027	10,566,872	0.30
760,000	JDE Peet's NV '144A' 1.375% 15-Jan-2027	736,699	0.02
7,550,000	Lineage Europe Finco BV 'REGS' 4.125% 26-Nov-2031	8,767,179	0.25
3,805,000	Magnum Icc Finance BV 'EMTN' 3.750% 26-Nov-2034	4,434,450	0.13
8,177,000	Magnum Icc Finance BV 'EMTN' 4.000% 26-Nov-2037	9,438,672	0.27
6,555,000	VIA Outlets BV 3.500% 29-Oct-2032	7,529,112	0.21
New Zealand - 3,471,782			
(31 December 2024: 14,053,242)			
6,775,000	New Zealand Government Bond 1.500% 15-May-2031	3,452,471	0.10
35,000	New Zealand Government Bond 3.500% 14-Apr-2033	19,311	-
Norway - 33,141,692			
(31 December 2024: 13,698,278)			
622,000	DNB Bank ASA 'EMTN' FRN 3.125% 21-Sep-2027	735,361	0.02
25,000,000	Kommunalbanken AS 'REGS' 4.250% 24-Jan-2029	25,431,570	0.71
5,700,000	Telenor ASA 'EMTN' 4.000% 03-Oct-2030	6,974,761	0.20
Poland - 9,391,067			
(31 December 2024: 21,449,884)			
3,814,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	4,702,875	0.13
4,089,000	Republic of Poland Government International Bond 3.875% 22-Oct-2039	4,688,192	0.13
Republic of Korea - 17,715,711			
(31 December 2024: -)			
27,160,000,000	Korea Treasury Bond 2.625% 10-Jun-2035	17,715,711	0.50
Romania - 25,921,555			
(31 December 2024: 21,290,197)			
8,720,000	Banca Transilvania SA 'EMTN' FRN 5.125% 30-Sep-2030	10,524,801	0.29
4,852,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	4,880,796	0.14
1,677,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	2,014,514	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Romania cont'd.			
7,193,000	Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	8,501,444	0.24
Saudi Arabia - 17,825,323			
(31 December 2024: 18,191,831)			
6,818,000	Al Rajhi Sukuk Ltd 'EMTN' FRN 5.651% 16-Mar-2036	6,889,634	0.19
6,773,000	Saudi Awwal Bank 'EMTN' FRN 5.947% 04-Sep-2035	6,867,753	0.19
3,982,000	Saudi Government International Bond 'REGS' 4.750% 16-Jan-2030	4,067,936	0.12
Spain - 41,008,907			
(31 December 2024: 37,057,828)			
12,000,000	Banco Santander SA FRN 4.175% 24-Mar-2028	12,007,829	0.34
7,623,000	CaixaBank SA '144A' FRN 6.684% 13-Sep-2027	7,757,668	0.22
3,800,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	4,045,185	0.12
800,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	839,714	0.02
1,600,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	1,867,590	0.05
713,754	FTA Consumo Santander FRN 3.304% 20-Jul-2038	840,899	0.02
2,800,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	3,430,411	0.10
6,203,000	Repsol E&P Capital Markets US LLC '144A' 5.976% 16-Sep-2035	6,340,610	0.18
3,300,000	Santander Residential 1 FT FRN 2.946% 18-Oct-2068	3,879,001	0.11
Supranational - 191,983,043			
(31 December 2024: 219,507,316)			
20,050,000	Asian Development Bank 'GMTN' 4.875% 21-May-2026	20,134,730	0.57
3,390,000	Corp Andina de Fomento 'REGS' FRN (Perpetual) 6.750% 17-Jun-2030	3,487,463	0.10
5,908,000	Council Of Europe Development Bank 'EMTN' 0.250% 19-Jan-2032	5,941,827	0.17
4,300,000	European Financial Stability Facility 0.000% 13-Oct-2027	4,860,912	0.14
1,037,000	European Financial Stability Facility 'EMTN' 2.875% 29-Jan-2035	1,188,348	0.03
137,000	European Investment Bank 2.250% 14-Aug-2028	160,901	-
19,611,000	European Investment Bank 2.500% 14-May-2032	22,691,363	0.64
13,600,000	European Investment Bank 2.750% 17-Jul-2029	16,151,704	0.45
12,675,000	European Investment Bank 4.500% 14-Mar-2030	13,072,008	0.37
55,000	European Union 0.000% 04-Jul-2031	55,844	-
12,543,000	European Union 0.200% 04-Jun-2036	10,822,292	0.30
3,879,323	European Union 3.000% 04-Mar-2053	3,803,343	0.11
6,000,000	European Union 3.250% 04-Jul-2034	7,156,748	0.20
9,167,047	European Union 3.375% 12-Dec-2035	10,927,768	0.31
10,693,473	European Union 3.375% 04-Oct-2039	12,319,659	0.35
22,709,597	European Union 3.375% 05-Oct-2054	23,659,608	0.67
17,720,000	European Union 3.750% 12-Oct-2045	20,548,021	0.58
4,130,000	European Union 'EMTN' 0.250% 22-Apr-2036	3,589,188	0.10
10,000,000	International Bank for Reconstruction & Development 0.625% 22-Nov-2027	11,411,316	0.32
Sweden - 20,931,952			
(31 December 2024: 2,442,538)			
6,210,000	SiriusPoint Ltd 7.000% 05-Apr-2029	6,580,049	0.19
605,000	Volvo Treasury AB 'EMTN' 3.875% 29-Aug-2026	717,199	0.02
10,100,000	Volvo Treasury AB 'EMTN' 4.750% 15-Jun-2026	13,634,704	0.38
Switzerland - 41,005,984			
(31 December 2024: 4,256,828)			
6,257,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	7,445,918	0.21
6,575,000	Swiss Confederation Government Bond 0.500% 27-Jun-2032	8,468,809	0.24
12,800,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	14,879,653	0.42
10,000,000	UBS Group AG '144A' FRN 6.327% 22-Dec-2027	10,211,604	0.29

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United Arab Emirates - 11,643,651			
(31 December 2024: 6,710,466)			
8,350,000	Aldar Investment Properties Sukuk Ltd 'EMTN' 5.500% 16-May-2034	8,674,405	0.24
1,500,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31-Mar-2036	1,326,781	0.04
1,302,169	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	1,112,456	0.03
503,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	530,009	0.02
United Kingdom - 368,235,931			
(31 December 2024: 183,516,416)			
14,828,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	21,239,003	0.60
4,171,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	5,984,064	0.17
6,920,000	Anglian Water Osprey Financing Plc 'EMTN' 6.750% 27-Aug-2031	9,502,203	0.27
6,580,000	Assura Financing Plc 3.000% 19-Jul-2028	8,511,322	0.24
5,774,000	Astrazeneca Finance LLC 1.200% 28-May-2026	5,715,940	0.16
100,000	AstraZeneca Plc 'EMTN' 1.250% 12-May-2028	113,571	—
6,550,000	Barclays Plc FRN 2.279% 24-Nov-2027	6,447,275	0.18
771,000	Barclays Plc FRN 5.088% 20-Jun-2030	785,343	0.02
6,235,000	Barclays Plc FRN 6.496% 13-Sep-2027	6,333,828	0.18
3,023,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	3,502,697	0.10
9,003,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	10,495,266	0.30
9,364,000	DWR Cymru Financing UK Plc 'EMTN' 6.250% 08-Sep-2037	12,931,487	0.36
7,640,000	GlaxoSmithKline Capital Plc 4.315% 12-Mar-2027	7,699,726	0.22
112,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	129,864	—
5,043,000	Hiscox Ltd FRN 7.000% 11-Jun-2036	5,431,584	0.15
760,000	HSBC Holdings Plc FRN 2.013% 22-Sep-2028	733,887	0.02
12,000,000	HSBC Holdings Plc FRN 4.041% 13-Mar-2028	11,988,393	0.34
12,485,000	IDS Financing Plc 'EMTN' 4.000% 01-Oct-2032	14,438,796	0.41
3,718,000	Informa Plc 'EMTN' 3.125% 05-Jul-2026	4,984,239	0.14
3,412,000	International Distribution Services Plc 7.375% 14-Sep-2030	4,953,614	0.14
6,205,000	Lloyds Banking Group Plc FRN 5.462% 05-Jan-2028	6,290,134	0.18
6,948,000	Lloyds Banking Group Plc FRN 5.985% 07-Aug-2027	7,026,759	0.20
11,435,000	London Power Networks Plc 'EMTN' 3.837% 11-Jun-2037	13,332,458	0.38
605,000	Lseg Netherlands BV 'EMTN' 4.125% 29-Sep-2026	719,036	0.02
5,280,000	M&G Plc 'EMTN' FRN 5.560% 20-Jul-2055	6,919,995	0.20
3,970,000	M&G Plc FRN 5.625% 20-Oct-2051	5,379,120	0.15
4,402,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	5,189,920	0.15
2,119,000	National Grid Electricity Distribution South Wales Plc 'EMTN' 1.625% 07-Oct-2035	2,050,436	0.06
8,548,000	National Grid Electricity Distribution West Midlands Plc 'EMTN' 5.750% 16-Apr-2032	12,031,930	0.34
27,000,000	Nationwide Building Society '144A' FRN 3.960% 18-Jul-2030	26,652,599	0.75
5,219,000	Nationwide Building Society 'EMTN' FRN 5.532% 13-Jan-2033	7,248,153	0.20
10,785,000	NatWest Group Plc FRN 1.642% 14-Jun-2027	10,669,508	0.30
536,000	NatWest Markets Plc 'EMTN' 6.625% 22-Jun-2026	731,106	0.02
1,299,000	Newday Funding Master Issuer Plc - Series 2024-2 '2024-2X C' FRN 5.744% 15-Jul-2032	1,764,513	0.05
1,223,000	Newday Funding Master Issuer Plc - Series 2024-3 '2024-3X C' FRN 5.444% 15-Nov-2032	1,654,345	0.05
327,000	Northumbrian Water Finance Plc 5.625% 29-Apr-2033	446,195	0.01
6,391,000	Northumbrian Water Finance Plc 'EMTN' 5.375% 22-Jul-2032	8,666,101	0.24
4,088,000	Northumbrian Water Finance Plc 'EMTN' 6.375% 28-Oct-2034	5,807,700	0.16
11,381,000	Pavillion Consumer 2025-1 Plc '2025-1X B' FRN 0.000% 25-Jan-2036	15,320,601	0.43
5,187,000	RELX Capital Inc 5.250% 27-Mar-2035	5,366,904	0.15
1,459,000	Severn Trent Utilities Finance Plc 'EMTN' 5.250% 04-Apr-2036	1,927,332	0.05
9,139,000	South West Water Finance Plc 'EMTN' 5.250% 15-Sep-2031	12,423,454	0.35

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
9,000,000	Standard Chartered Plc '144A' FRN 2.608% 12-Jan-2028	8,862,781	0.25
3,326,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 5.091% 25-Jun-2049	4,490,188	0.13
3,978,055	Twin Bridges 2022-1 Plc '2022-1 A' FRN 4.559% 12-Dec-2055	5,371,115	0.15
4,978,398	UK Logistics 2024-2 DAC '2024-2X A' FRN 5.206% 17-Feb-2035	6,738,617	0.19
1,636,829	United Kingdom Gilt 1.250% 22-Oct-2041	1,320,620	0.04
1,110,000	United Kingdom Gilt 1.250% 31-Jul-2051	664,324	0.02
39,090,000	United Kingdom Gilt 1.500% 31-Jul-2053	24,230,150	0.68
250,000	United Kingdom Gilt 4.375% 07-Mar-2030	342,782	0.01
3,957,000	Weir Group Inc '144A' 5.350% 06-May-2030	4,070,926	0.11
1,097,000	Whitbread Group Plc 5.500% 31-May-2032	1,489,157	0.04
1,739,000	Yorkshire Water Finance Plc 6.601% 17-Apr-2031	2,470,458	0.07
6,295,000	Yorkshire Water Finance Plc 'EMTN' 6.000% 22-Jul-2033	8,644,412	0.24
United States of America - 1,209,463,607			
(31 December 2024: 1,052,654,610)			
4,953,000	AbbVie Inc 4.950% 15-Mar-2031	5,128,219	0.14
12,285,000	AES Corp/The 5.800% 15-Mar-2032	12,622,263	0.36
16,520,000	Air Lease Corp 2.200% 15-Jan-2027	16,192,333	0.46
5,391,000	Alphabet Inc 4.700% 15-Nov-2035	5,405,000	0.15
6,939,000	Alphabet Inc 5.450% 15-Nov-2055	6,833,840	0.19
3,350,000	American Axle & Manufacturing Inc '144A' 7.750% 15-Oct-2033	3,415,567	0.10
7,070,000	American Express Co FRN 4.918% 20-Jul-2033	7,205,809	0.20
9,159,000	American Express Co FRN 5.085% 30-Jan-2031	9,451,778	0.27
622,000	American Tower Corp 1.950% 22-May-2026	729,599	0.02
20,000,000	Amgen Inc 5.150% 02-Mar-2028	20,478,961	0.58
1,785,000	Amgen Inc 5.650% 02-Mar-2053	1,756,596	0.05
1,480,000	Amgen Inc 5.750% 02-Mar-2063	1,451,326	0.04
7,615,000	Amphenol Corp 4.400% 15-Feb-2033	7,556,607	0.21
4,250,000	Amphenol Corp 4.625% 15-Feb-2036	4,174,601	0.12
5,567,000	Amphenol Corp 5.300% 15-Nov-2055	5,344,120	0.15
7,022,000	Aptiv Swiss Holdings Ltd 3.100% 01-Dec-2051	4,534,847	0.13
200,000	AT&T Inc 3.500% 01-Jun-2041	157,927	—
3,085,000	AT&T Inc 3.500% 15-Sep-2053	2,074,982	0.06
3,306,000	AT&T Inc 3.550% 15-Sep-2055	2,212,766	0.06
2,845,000	AT&T Inc 3.800% 01-Dec-2057	1,966,103	0.06
150,000	AvalonBay Communities Inc 5.000% 01-Aug-2035	152,333	—
7,192,000	Bank of America Corp FRN 5.511% 24-Jan-2036	7,523,848	0.21
40,000	Bank of America Corp FRN 5.872% 15-Sep-2034	42,768	—
7,150,000	Bank of America Corp 'MTN' FRN 2.972% 04-Feb-2033	6,550,677	0.18
2,507,000	Baxter International Inc 5.650% 15-Dec-2035	2,545,524	0.07
8,755,000	Broadcom Inc 4.750% 15-Apr-2029	8,927,211	0.25
19,441,000	Brown & Brown Inc 5.550% 23-Jun-2035	20,025,493	0.56
1,651,000	Brown & Brown Inc 6.250% 23-Jun-2055	1,725,125	0.05
211,000	Capital One Financial Corp FRN 6.183% 30-Jan-2036	220,882	0.01
10,286,000	Carrier Global Corp 5.900% 15-Mar-2034	11,063,427	0.31
10,000,000	Caterpillar Financial Services Corp 'EMTN' 2.521% 22-Aug-2028	11,716,846	0.33
120,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	76,131	—
8,160,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.900% 01-Jun-2052	5,285,936	0.15
5,892,000	Cheniere Energy Partners LP 5.750% 15-Aug-2034	6,166,535	0.17
8,037,000	Chubb INA Holdings LLC 5.000% 15-Mar-2034	8,241,174	0.23
15,091,000	Cigna Group/The 4.875% 15-Sep-2032	15,315,463	0.43
6,060,000	Citigroup Inc FRN 3.493% 22-Oct-2034	6,990,473	0.20
10,972,000	Citigroup Inc FRN 5.333% 27-Mar-2036	11,251,418	0.32
3,510,000	Columbia Pipelines Holding Co LLC '144A' 4.999% 17-Nov-2032	3,516,740	0.10
484,000	Columbia Pipelines Operating Co LLC '144A' 5.439% 15-Feb-2035	496,130	0.01
8,275,000	Comcast Corp 2.937% 01-Nov-2056	4,674,052	0.13
100,000	Commonwealth Edison Co 4.000% 01-Mar-2049	78,605	—
3,152,000	Commonwealth Edison Co 5.300% 01-Feb-2053	2,999,835	0.08

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
United States of America cont'd.				United States of America cont'd.			
6,357,000	Constellation Energy Generation LLC 5.750% 15-Mar-2054	6,339,992	0.18	6,286,000	Marsh & McLennan Cos Inc 5.400% 15-Mar-2055	6,082,909	0.17
2,521,000	Crown Castle Inc 2.100% 01-Apr-2031	2,228,398	0.06	10,922,000	Mastercard Inc 2.100% 01-Dec-2027	12,768,287	0.36
2,485,000	Crown Castle Inc 2.250% 15-Jan-2031	2,224,417	0.06	10,532,000	Merck & Co Inc 5.550% 04-Dec-2055	10,438,906	0.29
4,922,000	Crown Castle Inc 2.900% 01-Apr-2041	3,610,919	0.10	1,615,000	Merck & Co Inc 5.700% 04-Dec-2065	1,604,207	0.05
5,385,000	Crown Castle Inc 3.800% 15-Feb-2028	5,346,314	0.15	881,000	Meritage Homes Corp '144A' 3.875% 15-Apr-2029	866,212	0.02
5,783,000	CubeSmart LP 5.125% 01-Nov-2035	5,816,914	0.16	397,000	Metropolitan Life Global Funding I 'GMTN' 3.750% 07-Dec-2031	476,728	0.01
190,000	CVS Health Corp 5.875% 01-Jun-2053	185,357	0.01	518,000	Micron Technology Inc 5.327% 06-Feb-2029	534,586	0.02
146,000	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	146,652	–	8,120,000	Morgan Stanley FRN 5.320% 19-Jul-2035	8,379,429	0.24
5,100,000	Dell International LLC / EMC Corp 6.100% 15-Jul-2027	5,243,188	0.15	4,105,000	Morgan Stanley FRN 5.466% 18-Jan-2035	4,277,410	0.12
60,000	Digital Realty Trust LP 5.550% 15-Jan-2028	61,702	–	9,450,000	Morgan Stanley FRN 5.587% 18-Jan-2036	9,897,564	0.28
7,921,000	Dow Chemical Co/The 5.600% 15-Feb-2054	6,917,707	0.19	84,000	Morgan Stanley FRN 6.627% 01-Nov-2034	94,143	–
4,160,000	Dow Chemical Co/The 5.650% 15-Mar-2036	4,155,071	0.12	4,655,000	Morgan Stanley 'MTN' FRN 5.250% 21-Apr-2034	4,802,581	0.14
15,622,000	Eli Lilly & Co 1.625% 02-Jun-2026	18,314,608	0.52	5,305,000	MPLX LP 4.125% 01-Mar-2027	5,309,549	0.15
18,190,000	Eli Lilly & Co 4.150% 14-Aug-2027	18,337,573	0.52	14,810,000	MPLX LP 5.950% 01-Apr-2055	14,344,558	0.40
85,000	Eversource Energy 5.500% 01-Jan-2034	87,644	–	80,000	Nasdaq Inc 6.100% 28-Jun-2063	84,355	–
2,400,000	Exelon Corp 4.100% 15-Mar-2052	1,871,797	0.05	536,000	Nestle Holdings Inc 5.250% 21-Sep-2026	728,636	0.02
5,320,000	Exelon Corp 5.600% 15-Mar-2053	5,177,464	0.15	726,000	New York Life Global Funding '144A' 5.450% 18-Sep-2026	734,068	0.02
501,000	Exelon Corp 5.875% 15-Mar-2055	506,065	0.01	3,600,000	NextEra Energy Capital Holdings Inc FRN 3.996% 15-May-2056	4,241,299	0.12
536,000	Fiserv Inc 1.125% 01-Jul-2027	615,514	0.02	587,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	691,567	0.02
2,420,000	Fiserv Inc 5.600% 02-Mar-2033	2,503,191	0.07	634,000	Norfolk Southern Corp 5.100% 01-May-2035	650,987	0.02
5,441,000	Fiserv Inc 5.625% 21-Aug-2033	5,620,802	0.16	3,585,000	Northern Trust Corp FRN 5.117% 19-Nov-2040	3,588,937	0.10
7,271,000	Florida Power & Light Co 4.700% 15-Feb-2036	7,229,436	0.20	4,330,000	Novartis Capital Corp 4.600% 05-Nov-2035	4,302,337	0.12
9,302,000	Florida Power & Light Co 5.600% 15-Feb-2066	9,197,442	0.26	8,343,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	8,898,627	0.25
8,653,000	FMC Corp 5.650% 18-May-2033	7,601,575	0.21	100,000	Oncor Electric Delivery Co LLC 3.700% 15-May-2050	74,084	–
60,000	Ford Motor Co 3.250% 12-Feb-2032	52,969	–	100,000	Oncor Electric Delivery Co LLC 4.600% 01-Jun-2052	85,061	–
2,280,000	Ford Motor Credit Co LLC 7.122% 07-Nov-2033	2,453,897	0.07	708,000	ONEOK Inc 6.050% 01-Sep-2033	755,721	0.02
1,600,000	Ford Motor Credit Co LLC 7.200% 10-Jun-2030	1,717,555	0.05	2,170,000	Oracle Corp 4.800% 26-Sep-2032	2,105,978	0.06
4,492,000	Foundry JV Holdco LLC '144A' 6.250% 25-Jan-2035	4,779,586	0.13	4,186,000	Oracle Corp 5.375% 27-Sep-2054	3,400,594	0.10
13,780,000	General Motors Financial Co Inc 5.000% 09-Apr-2027	13,935,861	0.39	3,890,000	Oracle Corp 5.950% 26-Sep-2055	3,463,693	0.10
2,820,000	General Motors Financial Co Inc 5.950% 04-Apr-2034	2,957,140	0.08	6,351,000	Oracle Corp 6.100% 26-Sep-2065	5,627,003	0.16
3,400,000	General Motors Financial Co Inc 6.400% 09-Jan-2033	3,677,581	0.10	3,320,000	Oracle Corp 6.250% 09-Nov-2032	3,471,943	0.10
3,984,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	4,184,849	0.12	829,000	O'Reilly Automotive Inc 5.750% 20-Nov-2026	840,474	0.02
9,915,000	Global Payments Inc 4.875% 15-Nov-2030	9,939,114	0.28	2,384,000	Owens Corning 5.700% 15-Jun-2034	2,513,552	0.07
11,149,000	Global Payments Inc 5.200% 15-Nov-2032	11,173,999	0.31	11,546,000	Pacific Gas and Electric Co 5.050% 15-Oct-2032	11,632,409	0.33
518,000	Global Payments Inc 5.300% 15-Aug-2029	530,941	0.02	14,663,000	Pacific Gas and Electric Co 6.100% 15-Oct-2055	14,473,936	0.41
16,898,000	Goldman Sachs Group Inc/The 'EMTN' FRN 3.984% 18-Dec-2036	19,850,995	0.56	11,460,000	PepsiCo Inc 3.600% 18-Feb-2028	11,443,106	0.32
91,000	Goldman Sachs Group Inc/The FRN 5.851% 25-Apr-2035	96,932	–	4,253,000	Pfizer Investment Enterprises Pte Ltd 5.110% 19-May-2043	4,108,910	0.12
4,675,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	4,645,701	0.13	1,564,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	1,486,980	0.04
7,593,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	7,061,076	0.20	11,689,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	10,904,253	0.31
18,000	HF Sinclair Corp 5.500% 01-Sep-2032	18,298	–	5,930,000	Phillips 66 Co 4.900% 01-Oct-2046	5,216,427	0.15
5,155,000	Home Depot Inc/The 4.750% 25-Jun-2029	5,290,758	0.15	13,035,000	Phillips 66 Co 5.500% 15-Mar-2055	12,062,765	0.34
708,000	John Deere Capital Corp 'MTN' 4.900% 03-Mar-2028	725,414	0.02	34,000	Phillips Edison Grocery Center Operating Partnership I LP 4.950% 15-Jan-2035	33,698	–
4,630,000	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	4,135,978	0.12	1,996,000	Phillips Edison Grocery Center Operating Partnership I LP 5.750% 15-Jul-2034	2,097,172	0.06
5,259,000	JPMorgan Chase & Co FRN 5.502% 24-Jan-2036	5,511,126	0.16	3,993,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15-Jan-2031	4,020,730	0.11
6,075,000	JPMorgan Chase & Co FRN 5.576% 23-Jul-2036	6,299,162	0.18	3,970,000	PNC Financial Services Group Inc/The FRN 5.676% 22-Jan-2035	4,195,184	0.12
3,313,000	JPMorgan Chase & Co FRN 5.766% 22-Apr-2035	3,538,060	0.10	3,945,000	PNC Financial Services Group Inc/The FRN 6.875% 20-Oct-2034	4,473,096	0.13
8,559,000	JPMorgan Chase & Co FRN 6.254% 23-Oct-2034	9,430,094	0.27	708,000	Prologis LP 4.875% 15-Jun-2028	725,810	0.02
5,280,000	Keurig Dr Pepper Inc 5.100% 15-Mar-2027	5,341,260	0.15	708,000	PSEG Power LLC '144A' 5.750% 15-May-2035	738,558	0.02
4,280,000	Keurig Dr Pepper Inc 5.150% 15-May-2035	4,299,241	0.12	11,743,000	Public Service Enterprise Group Inc 6.125% 15-Oct-2033	12,688,617	0.36
3,375,000	Kinder Morgan Inc 5.300% 01-Dec-2034	3,448,185	0.10	150,000	Public Storage Operating Co 5.000% 01-Jul-2035	152,800	–
3,685,000	Kinder Morgan Inc 5.400% 01-Feb-2034	3,812,467	0.11	1,509,000	Rentokil Terminix Funding LLC '144A' 5.000% 28-Apr-2030	1,536,984	0.04
100,000	Kite Realty Group LP 5.200% 15-Aug-2032	102,493	–	2,971,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	3,077,228	0.09
5,140,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	5,118,323	0.14	200,000	Roche Holdings Inc '144A' 2.607% 13-Dec-2051	123,062	–
2,105,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	1,746,515	0.05	18,177,000	Roche Holdings Inc '144A' 4.666% 02-Dec-2035	18,133,152	0.51
3,570,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	3,082,638	0.09	5,435,000	Ryder System Inc 'MTN' 2.850% 01-Mar-2027	5,367,994	0.15
3,570,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	3,287,326	0.09	708,000	Ryder System Inc 'MTN' 5.650% 01-Mar-2028	731,312	0.02
3,280,000	Kraft Heinz Foods Co 5.400% 15-Mar-2035	3,376,565	0.10	5,462,000	S&P Global Inc '144A' 4.800% 04-Dec-2035	5,459,006	0.15
3,400,000	Linde Plc 'EMTN' 3.750% 20-Nov-2038	3,932,371	0.11				
10,000,000	Lowe's Cos Inc 3.950% 15-Oct-2027	10,014,237	0.28				
536,000	LYB International Finance II BV 0.875% 17-Sep-2026	622,484	0.02				

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
3,197,000	Schlumberger Holdings Corp '144A' 5.000% 15-Nov-2029	3,291,013	0.09
15,000,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	14,912,791	0.42
2,238,000	Store Capital LLC 2.700% 01-Dec-2031	1,982,870	0.06
5,182,000	Store Capital LLC '144A' 5.400% 30-Apr-2030	5,289,176	0.15
16,000,000	Stryker Corp 2.125% 30-Nov-2027	18,669,609	0.53
311,000	Takeda US Financing Inc 5.900% 07-Jul-2055	316,199	0.01
9,319,000	Take-Two Interactive Software Inc 5.600% 12-Jun-2034	9,762,291	0.28
16,320,000	Targa Resources Corp 5.500% 15-Feb-2035	16,755,721	0.47
467,000	Targa Resources Corp 6.125% 15-Mar-2033	501,112	0.01
5,010,000	Targa Resources Corp 6.150% 01-Mar-2029	5,278,595	0.15
9,994,000	Target Corp 4.500% 15-Sep-2034	9,920,036	0.28
11,214,000	Target Corp 5.000% 15-Apr-2035	11,385,686	0.32
14,187,000	Texas Instruments Inc 5.050% 18-May-2063	12,794,377	0.36
9,050,000	T-Mobile USA Inc 3.750% 15-Apr-2027	9,025,503	0.25
4,836,000	T-Mobile USA Inc 5.050% 15-Jul-2033	4,944,903	0.14
55,000	T-Mobile USA Inc 5.125% 15-May-2032	56,698	-
11,276,000	Truist Financial Corp 'MTN' FRN 4.964% 23-Oct-2036	11,180,362	0.32
7,224,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	7,373,620	0.21
4,005,000	Truist Financial Corp 'MTN' FRN 5.867% 08-Jun-2034	4,269,579	0.12
10,246,105	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052	5,440,543	0.15
6,675,000	United States Treasury Note/Bond 1.250% 30-Nov-2026	6,539,006	0.18
11,464,400	United States Treasury Note/Bond 2.750% 15-Feb-2028	11,294,897	0.32
23,552,700	United States Treasury Note/Bond 3.250% 30-Jun-2027	23,476,798	0.66
730,000	United States Treasury Note/Bond 3.625% 31-Aug-2027	731,739	0.02
600,000	United States Treasury Note/Bond 3.750% 30-Apr-2027	601,980	0.02
480,000	United States Treasury Note/Bond 3.875% 31-Mar-2027	482,156	0.01
800,000	United States Treasury Note/Bond 4.375% 31-Jul-2026	803,777	0.02
22,910,000	United States Treasury Note/Bond 4.625% 30-Jun-2026	23,029,965	0.65
16,590,000	United States Treasury Note/Bond 4.625% 30-Sep-2030	17,258,136	0.49
13,270,000	United States Treasury Note/Bond 4.750% 15-Nov-2043	13,323,391	0.38
700,000	United States Treasury Note/Bond 4.750% 15-Feb-2045	699,207	0.02
141,000	United States Treasury Note/Bond 4.750% 15-Nov-2053	139,050	-
650,000	United States Treasury Note/Bond 4.750% 15-May-2055	641,773	0.02
50,000	UnitedHealth Group Inc 5.875% 15-Feb-2053	50,663	-
242,000	UnitedHealth Group Inc 5.950% 15-Jun-2055	249,638	0.01
19,110,000	US Bancorp 'MTN' FRN 2.215% 27-Jan-2028	18,778,036	0.53
3,590,000	Ventas Realty LP 5.625% 01-Jul-2034	3,769,102	0.11
10,000,000	Verizon Communications Inc 1.375% 27-Oct-2026	11,667,489	0.33
6,031,000	Verizon Communications Inc 2.987% 30-Oct-2056	3,609,492	0.10
8,173,000	Verizon Communications Inc 5.875% 30-Nov-2055	8,104,014	0.23
4,363,000	Verizon Communications Inc 6.000% 30-Nov-2065	4,327,647	0.12
6,932,000	Viper Energy Partners LLC 5.700% 01-Aug-2035	7,078,612	0.20
18,150,000	Walmart Inc 4.900% 28-Apr-2035	18,701,305	0.53
30,000	Waste Management Inc 4.950% 15-Mar-2035	30,539	-
2,370,000	Waste Management Inc 5.350% 15-Oct-2054	2,317,930	0.07
4,000,000	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	4,811,462	0.14
40,000	Wells Fargo & Co FRN 5.499% 23-Jan-2035	41,831	-
5,433,000	Wells Fargo & Co FRN 6.491% 23-Oct-2034	6,026,478	0.17
9,000,000	Welltower OP LLC 4.800% 20-Nov-2028	12,229,846	0.34
18,580,000	Welltower OP LLC 5.125% 01-Jul-2035	19,001,875	0.54
7,065,000	Williams Cos Inc/The 3.750% 15-Jun-2027	7,042,914	0.20
9,381,000	Williams Cos Inc/The 5.600% 15-Mar-2035	9,795,013	0.28
12,622,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	14,827,185	0.42
Total investments in bonds		3,320,899,350	93.56

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - 13,804,990			
(31 December 2024: 1,290,409)			
(40,000)	CDS Electrolux AB 1.000% 20-Jun-2029	81	0.00
(2,710,000)	CDS Electrolux AB 1.000% 20-Jun-2029	5,480	0.00
(4,170,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	337,595	0.01
(50,000)	CDS Virgin Media Finance Plc 5.000% 20-Jun-2029	4,048	0.00
(4,600,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	303,961	0.01
(50,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Jun-2029	3,304	0.00
(286,247,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	6,481,701	0.18
(2,450,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	55,477	0.00
(1,540,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	41,802	0.00
(242,100,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	6,571,541	0.19
Total credit default swaps		13,804,990	0.39
Interest rate swaps - 1,229,116			
(31 December 2024: 1,676,529)			
35,000	IRS EUR 21-Mar-2054	3,377	0.00
3,570,000	IRS Pay 104.301231 Receive 30 Year USA CPI-U 17-Dec-2054	19,462	0.00
73,500,000	IRS Pay 3 Month SEK STIBOR Receive Fixed 2.7150% 06-Nov-2035	111,481	0.00
500,000	IRS Pay 3 Month SEK STIBOR Receive Fixed 2.7150% 06-Nov-2035	758	0.00
73,500,000	IRS Pay 3 Month SEK STIBOR Receive Fixed 2.7525% 06-Nov-2035	137,208	0.01
500,000	IRS Pay 3 Month SEK STIBOR Receive Fixed 2.7525% 06-Nov-2035	933	0.00
12,230,000	IRS Pay 6 Month EUR EURIBOR Receive Fixed 3.0819% 25-Nov-2055	472,558	0.01
4,843,000	IRS Receive 109.756758 Pay 30 Year CPXTMU 21-Mar-2054	467,242	0.01
2,230,000	IRS Receive 91.536688 Pay 30 Year EUR EXT-CPI 17-Dec-2054	16,097	0.00
Total interest rate swaps		1,229,116	0.03
Swaptions - 34,583			
(31 December 2024: -)			
1,700,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600	231	0.00
252,550,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600	34,352	0.00
Total swaptions		34,583	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 933,717				
(31 December 2024: 10,072,195)				
179	Euro-Bund Long Futures Contracts Exp Mar-2026	26,835,743	14,791	0.00
(128)	Euro-OAT Short Futures Contracts Exp Mar-2026	(18,139,834)	79,568	0.00
(529)	Euro-Schatz Short Futures Contracts Exp Mar-2026	(66,389,331)	72,923	0.00
(44)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2026	(37,193,820)	221,229	0.01
34	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	3,910,531	8,368	0.00
564	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	117,757,031	108,765	0.01

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(420)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2026	(49,560,000)	428,073	0.01
Total open futures contracts			933,717	0.03
Unrealised gain on forward foreign currency contracts - 23,506,763 (see below) (31 December 2024: 25,739,458)				
			23,506,763	0.66
Total financial assets at fair value through profit or loss			3,497,896,850	98.54

Holdings	Description	Fair value USD	Total net assets %

Total return swaps

Credit default swaps - (7,544,047)			
(31 December 2024: (2,450,790))			
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(96)	(0.00)
(1,370,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(4,375)	(0.00)
(10,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(32)	(0.00)
(2,740,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(8,751)	(0.00)
(30,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(96)	(0.00)
(3,040,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(9,709)	(0.00)
(1,620,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(5,174)	(0.00)
(10,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(32)	(0.00)
7,100,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(119,720)	(0.00)
80,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(1,349)	(0.00)
30,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(294)	(0.00)
2,780,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(27,216)	(0.00)
4,910,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(60,757)	(0.00)
50,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(619)	(0.00)
34,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(509)	(0.00)
5,676,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(84,961)	(0.00)
13,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(194)	(0.00)
2,238,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(33,499)	(0.00)
50,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(7,816)	(0.00)
4,710,000	CDS Transdigm Inc 5.000% 20-Dec-2029	(736,302)	(0.02)
6,090,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(82,581)	(0.00)
70,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(949)	(0.00)
11,980,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(209,989)	(0.01)
170,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(2,980)	(0.00)
6,795,000	iTraxx Europe Crossover Index Series 44 Version 1 5.000% 20-Dec-2030	(883,885)	(0.03)
65,000	iTraxx Europe Crossover Index Series 44 Version 1 5.000% 20-Dec-2030	(8,455)	(0.00)
208,250,000	iTraxx Europe Senior Financials Index Series 44 Version 1 1.000% 20-Dec-2030	(5,216,136)	(0.15)
1,500,000	iTraxx Europe Senior Financials Index Series 44 Version 1 1.000% 20-Dec-2030	(37,571)	(0.00)
Total credit default swaps			(7,544,047) (0.21)

Interest rate swaps - (937,568)			
(31 December 2024: (239,072))			
50,000	IRD CPI-U USD 21-Mar-2054	(495)	(0.00)
7,027,000	IRS Pay 111.451628 Receive 30 Year CPURNSA 21-Mar-2054	(105,666)	(0.00)
6,750,000	IRS Receive Fixed 2.6455% Pay 6 Month EUR EURIBOR 06-Nov-2035	(189,968)	(0.01)
40,000	IRS Receive Fixed 2.6455% Pay 6 Month EUR EURIBOR 06-Nov-2035	(1,126)	(0.00)
40,000	IRS Receive Fixed 2.6490% Pay 6 Month EUR EURIBOR 06-Nov-2035	(1,111)	(0.00)
6,750,000	IRS Receive Fixed 2.6490% Pay 6 Month EUR EURIBOR 06-Nov-2035	(187,571)	(0.01)
27,460,000	IRS Receive Fixed 2.7641% Pay 6 Month EUR EURIBOR 25-Nov-2035	(451,631)	(0.01)
Total interest rate swaps			(937,568) (0.03)

Holdings	Description	Fair value USD	Total net assets %
Swaptions - (60,292)			
(31 December 2024: -)			
(2,450,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575	(406)	(0.00)
(361,850,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575	(59,886)	(0.00)
Total swaptions		(60,292)	(0.00)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %

Open futures contracts - (2,446,554)				
(31 December 2024: (5,543,211))				
83	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2026	7,311,595	(79,372)	(0.00)
375	Euro-Bobl Long Futures Contracts Exp Mar-2026	51,191,742	(133,556)	(0.00)
82	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2026	10,611,874	(153,645)	(0.01)
(391)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(28,568,108)	(63,690)	(0.00)
(3)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(210,206)	(118)	(0.00)
219	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	24,623,812	(6,501)	(0.00)
2,836	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	309,988,095	(325,332)	(0.01)
2,011	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	232,459,031	(1,086,080)	(0.03)
(362)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(44,584,760)	(598,260)	(0.02)
Total open futures contracts			(2,446,554)	(0.07)

Unrealised loss on forward foreign currency contracts - (23,984,518) (see below) (31 December 2024: (22,980,994))			
		(23,984,518)	(0.67)
Total financial liabilities at fair value through profit or loss		(34,972,979)	(0.98)
Net current assets		86,688,741	2.44
Total net assets		3,549,612,612	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.99
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.07
Other current assets	2.91
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund						
Australian dollar	US dollar	1,042,000	688,535	13-Jan-26	Barclays Bank Plc	6,889
Canadian dollar	US dollar	724,000	523,545	13-Jan-26	Barclays Bank Plc	4,211
Euro	US dollar	20,501,000	23,931,658	13-Jan-26	Goldman Sachs International	174,112
Euro	US dollar	171,71,000	20,143,025	13-Jan-26	Morgan Stanley	47,218
Euro	US dollar	2,328,000	2,722,066	13-Jan-26	Deutsche Bank AG	15,275
Euro	US dollar	61,000	71,558	13-Jan-26	Morgan Stanley	168
Euro	US dollar	559,000	651,376	13-Jan-26	HSBC Bank Plc	5,916
Euro	US dollar	9,543,000	11,097,170	13-Jan-26	BoFA Securities	123,812
Euro	US dollar	102,000	119,817	13-Jan-26	HSBC Bank Plc	118
Euro	US dollar	3,501,000	4,108,473	13-Jan-26	Goldman Sachs International	8,122
Euro	US dollar	781,000	916,126	13-Jan-26	BoFA Securities	2,200
Euro	US dollar	14,980,000	17,522,436	13-Jan-26	Morgan Stanley	91,556
Euro	US dollar	201,000	235,114	13-Jan-26	Morgan Stanley	1,228
Euro	US dollar	6,804,000	7,931,083	13-Jan-26	Morgan Stanley	69,291
Sterling	US dollar	710,000	950,322	13-Jan-26	UBS AG	6,709
Swedish krona	US dollar	65,000	6,919	13-Jan-26	HSBC Bank Plc	145
US dollar	Euro	4,344,680	3,694,000	13-Jan-26	Morgan Stanley	1,149
US dollar	Euro	19,414,636	16,488,000	13-Jan-26	Morgan Stanley	27,488
US dollar	Euro	117,750	100,000	13-Jan-26	Morgan Stanley	167
US dollar	Japanese yen	21,964,050	3,393,615,000	13-Jan-26	HSBC Bank Plc	277,027
Australian dollar	US dollar	1,667,000	1,101,727	5-Feb-26	Goldman Sachs International	10,934
Australian dollar	US dollar	1,655,000	1,075,631	5-Feb-26	Goldman Sachs	29,021
Australian dollar	US dollar	4,384,000	2,850,332	5-Feb-26	Deutsche Bank AG	75,826
Australian dollar	US dollar	5,024,751	3,241,964	5-Feb-26	Goldman Sachs	111,871
Australian dollar	US dollar	10,000	6,609	5-Feb-26	Goldman Sachs International	66
Australian dollar	US dollar	10,000	6,499	5-Feb-26	Goldman Sachs	175
Australian dollar	US dollar	47,500	30,647	5-Feb-26	Goldman Sachs	1,058
Australian dollar	US dollar	27,000	17,555	5-Feb-26	Deutsche Bank AG	467
Australian dollar	US dollar	9,000	5,954	5-Feb-26	Goldman Sachs	53
Australian dollar	US dollar	1,507,000	996,975	5-Feb-26	Goldman Sachs	8,891
Canadian dollar	US dollar	18,000	12,826	5-Feb-26	Barclays Bank Plc	308
Canadian dollar	US dollar	3,000,000	2,137,718	5-Feb-26	Barclays Bank Plc	51,407
Canadian dollar	US dollar	3,450,085	2,466,723	5-Feb-26	Goldman Sachs	50,832
Canadian dollar	US dollar	12,762	9,122	5-Feb-26	Morgan Stanley	191
Canadian dollar	US dollar	14,960	10,693	5-Feb-26	Morgan Stanley	224
Canadian dollar	US dollar	2,069,184	1,478,958	5-Feb-26	Morgan Stanley	30,942
Canadian dollar	US dollar	76,000	54,362	5-Feb-26	Morgan Stanley	1,096
Canadian dollar	US dollar	12,505,000	8,944,672	5-Feb-26	Morgan Stanley	180,331
Canadian dollar	US dollar	4,070,000	2,925,803	5-Feb-26	Goldman Sachs	44,110
Canadian dollar	US dollar	25,000	17,972	5-Feb-26	Goldman Sachs	271
Canadian dollar	US dollar	21,278	15,213	5-Feb-26	Goldman Sachs	313
Canadian dollar	US dollar	2,425,731	1,733,802	5-Feb-26	Morgan Stanley	36,274
Euro	Australian dollar	4,536	8,000	5-Feb-26	Goldman Sachs	-
Euro	Australian dollar	747,360	1,318,000	5-Feb-26	Goldman Sachs	25
Euro	US dollar	7,000	8,129	5-Feb-26	Goldman Sachs	111
Euro	US dollar	1,642,000	1,929,370	5-Feb-26	Goldman Sachs	3,483
Euro	US dollar	10,000	11,750	5-Feb-26	Goldman Sachs	21
Euro	US dollar	1,067,000	1,239,108	5-Feb-26	Goldman Sachs	16,893
Euro	US dollar	12,000	14,080	5-Feb-26	Goldman Sachs International	46
Euro	US dollar	25,000	29,092	5-Feb-26	Morgan Stanley	337
Euro	US dollar	3,173,000	3,692,327	5-Feb-26	Morgan Stanley	42,717
Euro	US dollar	16,000	18,666	5-Feb-26	Morgan Stanley	168
Euro	US dollar	1,870,000	2,194,103	5-Feb-26	Goldman Sachs International	7,136
Euro	US dollar	4,815,000	5,656,388	5-Feb-26	Goldman Sachs	11,509
Euro	US dollar	6,000	6,984	5-Feb-26	HSBC Bank Plc	79
Euro	US dollar	918,000	1,068,554	5-Feb-26	HSBC Bank Plc	12,055

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
Japanese yen	US dollar	2,355,000	15,016	5-Feb-26	Morgan Stanley	65
Japanese yen	US dollar	382,454,000	2,438,647	5-Feb-26	Morgan Stanley	10,502
New Zealand dollar	US dollar	142,000	79,841	5-Feb-26	Morgan Stanley	2,035
New Zealand dollar	US dollar	23,410,000	13,162,460	5-Feb-26	Morgan Stanley	335,533
New Zealand dollar	US dollar	23,420,000	13,167,940	5-Feb-26	HSBC Bank Plc	335,819
New Zealand dollar	US dollar	10,000	5,744	5-Feb-26	Goldman Sachs	22
New Zealand dollar	US dollar	142,000	79,840	5-Feb-26	HSBC Bank Plc	2,036
New Zealand dollar	US dollar	1,556,000	893,799	5-Feb-26	Goldman Sachs	3,376
Norwegian krone	US dollar	109,000	10,768	5-Feb-26	BNP Paribas	46
Norwegian krone	US dollar	1,651,268	161,099	5-Feb-26	Deutsche Bank AG	2,729
Norwegian krone	US dollar	253,960,851	24,776,583	5-Feb-26	Deutsche Bank AG	419,673
Norwegian krone	US dollar	17,693,000	1,747,850	5-Feb-26	BNP Paribas	7,528
Sterling	US dollar	18,002	23,807	5-Feb-26	Goldman Sachs	457
Sterling	US dollar	2,961,248	3,916,218	5-Feb-26	Goldman Sachs	75,189
Sterling	US dollar	843,500	1,113,977	5-Feb-26	Deutsche Bank AG	22,960
Sterling	US dollar	3,279,000	4,342,124	5-Feb-26	Barclays Bank Plc	77,575
Sterling	US dollar	2,871	3,804	5-Feb-26	Morgan Stanley	66
Sterling	US dollar	472,252	625,681	5-Feb-26	Morgan Stanley	10,858
Sterling	US dollar	20,000	26,484	5-Feb-26	Barclays Bank Plc	473
Sterling	US dollar	4,000	5,330	5-Feb-26	HSBC Bank Plc	61
Sterling	US dollar	5,127	6,771	5-Feb-26	Deutsche Bank AG	140
Sterling	US dollar	4,971,000	6,567,899	5-Feb-26	Goldman Sachs	132,413
Sterling	US dollar	680,000	906,170	5-Feb-26	HSBC Bank Plc	10,388
Sterling	US dollar	30,000	39,637	5-Feb-26	Goldman Sachs	799
Swedish krona	Euro	63,000	5,787	5-Feb-26	Goldman Sachs International	44
Swedish krona	Euro	10,200,000	936,890	5-Feb-26	Goldman Sachs International	7,108
Swedish krona	Euro	62,000	5,688	5-Feb-26	Barclays Bank Plc	51
Swedish krona	Euro	10,130,000	929,361	5-Feb-26	Barclays Bank Plc	8,353
Swedish krona	US dollar	48,387,000	5,116,257	5-Feb-26	Goldman Sachs	149,160
Swedish krona	US dollar	295,000	31,192	5-Feb-26	Goldman Sachs	909
Swiss franc	US dollar	1,090,000	1,364,067	5-Feb-26	Goldman Sachs	17,186
Swiss franc	US dollar	31,000	38,768	5-Feb-26	Deutsche Bank AG	515
Swiss franc	US dollar	6,409	8,115	5-Feb-26	Goldman Sachs International	7
Swiss franc	US dollar	1,017,419	1,288,210	5-Feb-26	Goldman Sachs International	1,068
Swiss franc	US dollar	7,000	8,760	5-Feb-26	Goldman Sachs	110
Swiss franc	US dollar	887,581	1,117,683	5-Feb-26	UBS AG	7,064
Swiss franc	US dollar	62,000	77,537	5-Feb-26	HSBC Bank Plc	1,030
Swiss franc	US dollar	10,146,000	12,688,479	5-Feb-26	HSBC Bank Plc	168,575
Swiss franc	US dollar	12,000	14,990	5-Feb-26	Barclays Bank Plc	216
Swiss franc	US dollar	1,897,000	2,369,731	5-Feb-26	Barclays Bank Plc	34,156
Swiss franc	US dollar	5,056,000	6,322,954	5-Feb-26	Deutsche Bank AG	84,030
Swiss franc	US dollar	5,591	7,041	5-Feb-26	UBS AG	44
US dollar	Euro	3,509,006	2,973,000	5-Feb-26	HSBC Bank Plc	9,389
US dollar	Euro	13,002	11,000	5-Feb-26	Barclays Bank Plc	54
US dollar	Euro	2,017,672	1,707,000	5-Feb-26	Barclays Bank Plc	8,306
US dollar	Japanese yen	4,257,603	660,842,528	5-Feb-26	HSBC Bank Plc	25,716
US dollar	Japanese yen	37,433	5,810,184	5-Feb-26	HSBC Bank Plc	226
US dollar	Japanese yen	2,316,421	357,035,000	5-Feb-26	Barclays Bank Plc	30,049
US dollar	Japanese yen	14,299	2,204,000	5-Feb-26	Barclays Bank Plc	185
US dollar	Japanese yen	20,487	3,160,000	5-Feb-26	Goldman Sachs	251
US dollar	Japanese yen	3,299,251	508,891,000	5-Feb-26	Goldman Sachs	40,428
US dollar	New Zealand dollar	13,449	23,000	5-Feb-26	Goldman Sachs International	188
US dollar	New Zealand dollar	2,206,284	3,773,000	5-Feb-26	Goldman Sachs International	30,807
US dollar	New Zealand dollar	870,000	1,499,432	5-Feb-26	BNP Paribas	5,441
US dollar	New Zealand dollar	6,386	11,000	5-Feb-26	Barclays Bank Plc	44
US dollar	New Zealand dollar	1,049,684	1,808,000	5-Feb-26	Barclays Bank Plc	7,207
US dollar	New Zealand dollar	2,097,439	3,619,000	5-Feb-26	Deutsche Bank AG	10,756
US dollar	New Zealand dollar	9,839	17,000	5-Feb-26	Goldman Sachs	37
US dollar	New Zealand dollar	1,596,793	2,759,000	5-Feb-26	Goldman Sachs	5,979

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	New Zealand dollar	12,750	22,000	5-Feb-26	Deutsche Bank AG	65
US dollar	New Zealand dollar	16,203	28,000	5-Feb-26	BNP Paribas	59
US dollar	New Zealand dollar	5,000	8,617	5-Feb-26	BNP Paribas	31
US dollar	New Zealand dollar	2,611,077	4,512,000	5-Feb-26	BNP Paribas	9,499
						USD 3,707,128
Euro	US dollar	1,369,000	1,616,054	13-Jan-26	UBS AG	(6,337)
Euro	US dollar	1,000,000	1,178,565	13-Jan-26	Morgan Stanley	(2,731)
Sterling	US dollar	800,000	1,079,048	13-Jan-26	Barclays Bank Plc	(703)
US dollar	Australian dollar	494,158	753,000	13-Jan-26	Morgan Stanley	(8,389)
US dollar	Australian dollar	181,027,114	275,850,000	13-Jan-26	Morgan Stanley	(3,073,190)
US dollar	Canadian dollar	24,084,646	33,546,000	13-Jan-26	Barclays Bank Plc	(368,557)
US dollar	Canadian dollar	96,206	134,000	13-Jan-26	Barclays Bank Plc	(1,472)
US dollar	Euro	579,605,547	497,830,000	13-Jan-26	Morgan Stanley	(5,759,819)
US dollar	Euro	120,890	103,000	13-Jan-26	Morgan Stanley	(220)
US dollar	Euro	33,804	29,000	13-Jan-26	Morgan Stanley	(295)
US dollar	Euro	579,604,551	497,830,000	13-Jan-26	Barclays Bank Plc	(5,760,815)
US dollar	Euro	4,737,144	4,070,000	13-Jan-26	HSBC Bank Plc	(48,500)
US dollar	Euro	30,351	26,000	13-Jan-26	Goldman Sachs International	(221)
US dollar	Korean won	6,644,943	9,742,051,000	13-Jan-26	BNP Paribas	(114,433)
US dollar	Korean won	38,818	56,910,000	13-Jan-26	BNP Paribas	(668)
US dollar	Korean won	46,292	67,942,764	13-Jan-26	BNP Paribas	(850)
US dollar	Korean won	19,464	28,560,000	13-Jan-26	BNP Paribas	(352)
US dollar	Korean won	3,175,826	4,660,000,000	13-Jan-26	BNP Paribas	(57,446)
US dollar	Korean won	7,924,378	11,630,728,399	13-Jan-26	BNP Paribas	(145,428)
US dollar	New Zealand dollar	2,176,368	3,784,000	13-Jan-26	Goldman Sachs	(3,337)
US dollar	New Zealand dollar	10,928	19,000	13-Jan-26	Goldman Sachs	(17)
US dollar	Sterling	200,859,592	151,633,000	13-Jan-26	Morgan Stanley	(3,531,295)
US dollar	Sterling	38,818	775,000	13-Jan-26	Morgan Stanley	(18,049)
US dollar	Sterling	11,963,215	8,974,000	13-Jan-26	BoFA Securities	(133,121)
US dollar	Sterling	135,976	102,000	13-Jan-26	BoFA Securities	(1,513)
US dollar	Sterling	11,972	9,000	13-Jan-26	Morgan Stanley	(160)
US dollar	Swedish krona	702,265	6,597,000	13-Jan-26	HSBC Bank Plc	(14,725)
US dollar	Swiss franc	7,967,823	6,363,000	13-Jan-26	Morgan Stanley	(75,124)
US dollar	Swiss franc	35,062	28,000	13-Jan-26	Morgan Stanley	(331)
Australian dollar	US dollar	2,077,000	1,390,693	5-Feb-26	HSBC Bank Plc	(4,372)
Australian dollar	US dollar	13,000	8,704	5-Feb-26	HSBC Bank Plc	(27)
Australian dollar	US dollar	14,000	9,358	5-Feb-26	Goldman Sachs	(14)
Australian dollar	US dollar	2,291,000	1,531,437	5-Feb-26	Goldman Sachs	(2,279)
Euro	US dollar	2,456,000	2,896,653	5-Feb-26	Goldman Sachs	(5,614)
Euro	US dollar	10,000	11,786	5-Feb-26	Goldman Sachs International	(15)
Euro	US dollar	16,000	18,868	5-Feb-26	Goldman Sachs	(34)
Euro	US dollar	2,637,000	3,109,693	5-Feb-26	Goldman Sachs	(5,592)
Euro	US dollar	15,000	17,691	5-Feb-26	Goldman Sachs	(34)
Euro	US dollar	1,559,000	1,837,501	5-Feb-26	Goldman Sachs International	(2,351)
Euro	US dollar	1,708,000	2,016,123	5-Feb-26	Goldman Sachs International	(5,580)
Euro	US dollar	11,000	12,984	5-Feb-26	Goldman Sachs International	(36)
Japanese yen	US dollar	107,049	693	5-Feb-26	Morgan Stanley	(7)
Japanese yen	US dollar	4,163,000	26,826	5-Feb-26	BNP Paribas	(168)
Japanese yen	US dollar	682,239,000	4,396,366	5-Feb-26	BNP Paribas	(27,461)
Japanese yen	US dollar	173,270,000	1,122,708	5-Feb-26	Goldman Sachs	(13,126)
Japanese yen	US dollar	1,054,000	6,829	5-Feb-26	Goldman Sachs	(80)
Japanese yen	US dollar	2,211,000	14,249	5-Feb-26	Barclays Bank Plc	(90)
Japanese yen	US dollar	17,248,603	111,593	5-Feb-26	Morgan Stanley	(1,137)
Japanese yen	US dollar	359,560,000	2,307,224	5-Feb-26	Morgan Stanley	(4,683)
Japanese yen	US dollar	359,154,000	2,314,586	5-Feb-26	Barclays Bank Plc	(14,645)
Japanese yen	US dollar	2,017,951	13,049	5-Feb-26	Deutsche Bank AG	(126)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
Japanese yen	US dollar	2,228,000	14,297	5-Feb-26	Morgan Stanley	(29)
Japanese yen	US dollar	325,149,397	2,102,526	5-Feb-26	Deutsche Bank AG	(20,343)
Swiss franc	US dollar	8,000	10,184	5-Feb-26	Deutsche Bank AG	(46)
Swiss franc	US dollar	1,267,000	1,612,858	5-Feb-26	Deutsche Bank AG	(7,310)
Swiss franc	US dollar	6,000	7,659	5-Feb-26	Goldman Sachs International	(56)
Swiss franc	US dollar	958,000	1,222,954	5-Feb-26	Goldman Sachs International	(8,973)
US dollar	Australian dollar	6,643	10,000	5-Feb-26	Goldman Sachs International	(32)
US dollar	Australian dollar	15,660	24,000	5-Feb-26	Barclays Bank Plc	(359)
US dollar	Australian dollar	1,108,652	1,669,000	5-Feb-26	Goldman Sachs International	(5,344)
US dollar	Australian dollar	7,296	11,000	5-Feb-26	Goldman Sachs	(46)
US dollar	Australian dollar	1,157,453	1,745,000	5-Feb-26	Goldman Sachs	(7,270)
US dollar	Australian dollar	873,329	1,318,000	5-Feb-26	Goldman Sachs	(6,387)
US dollar	Australian dollar	5,301	8,000	5-Feb-26	Goldman Sachs	(39)
US dollar	Australian dollar	2,555,245	3,916,000	5-Feb-26	Barclays Bank Plc	(58,541)
US dollar	Canadian dollar	7,108	10,000	5-Feb-26	HSBC Bank Plc	(189)
US dollar	Canadian dollar	17,583,083	24,714,136	5-Feb-26	HSBC Bank Plc	(451,028)
US dollar	Canadian dollar	120,266	169,041	5-Feb-26	HSBC Bank Plc	(3,085)
US dollar	Canadian dollar	1,151,474	1,620,000	5-Feb-26	HSBC Bank Plc	(30,654)
US dollar	Canadian dollar	120,273	169,042	5-Feb-26	Barclays Bank Plc	(3,079)
US dollar	Canadian dollar	17,583,980	24,714,135	5-Feb-26	Barclays Bank Plc	(450,130)
US dollar	Euro	5,867	5,000	5-Feb-26	Goldman Sachs International	(18)
US dollar	Euro	5,180,765	4,463,057	5-Feb-26	HSBC Bank Plc	(72,848)
US dollar	Euro	887,149	756,000	5-Feb-26	Goldman Sachs International	(2,764)
US dollar	Euro	17,498,226	15,068,816	5-Feb-26	Morgan Stanley	(239,779)
US dollar	Euro	52,918	45,000	5-Feb-26	Goldman Sachs International	(53)
US dollar	Euro	31,734	27,338	5-Feb-26	HSBC Bank Plc	(446)
US dollar	Euro	8,629,158	7,338,000	5-Feb-26	Goldman Sachs International	(8,646)
US dollar	Euro	17,497,051	15,068,817	5-Feb-26	Goldman Sachs	(240,954)
US dollar	Euro	2,814,213	2,408,000	5-Feb-26	RBC Europe Limited	(20,324)
US dollar	Euro	12,067,038	10,392,943	5-Feb-26	HSBC Bank Plc	(166,840)
US dollar	Euro	213,416	183,798	5-Feb-26	Goldman Sachs	(2,939)
US dollar	Euro	73,917	63,662	5-Feb-26	HSBC Bank Plc	(1,022)
US dollar	Euro	31,556	27,000	5-Feb-26	Morgan Stanley	(227)
US dollar	Euro	19,855	17,000	5-Feb-26	Goldman Sachs	(157)
US dollar	Euro	3,141,716	2,690,000	5-Feb-26	Goldman Sachs	(24,773)
US dollar	Euro	213,430	183,798	5-Feb-26	Morgan Stanley	(2,925)
US dollar	Euro	5,884	5,000	5-Feb-26	BNP Paribas	(2)
US dollar	Euro	937,895	797,000	5-Feb-26	BNP Paribas	(281)
US dollar	New Zealand dollar	626,838	1,089,686	5-Feb-26	Goldman Sachs	(1,466)
US dollar	New Zealand dollar	17,548	30,820	5-Feb-26	Deutsche Bank AG	(223)
US dollar	New Zealand dollar	7,053	12,243	5-Feb-26	Goldman Sachs	(6)
US dollar	New Zealand dollar	17,197	30,000	5-Feb-26	Morgan Stanley	(101)
US dollar	New Zealand dollar	23,983	41,757	5-Feb-26	Barclays Bank Plc	(94)
US dollar	New Zealand dollar	2,858,648	4,987,000	5-Feb-26	Morgan Stanley	(16,811)
US dollar	New Zealand dollar	1,135,248	1,970,656	5-Feb-26	Goldman Sachs	(1,015)
US dollar	New Zealand dollar	16,664	29,275	5-Feb-26	Goldman Sachs	(216)
US dollar	New Zealand dollar	102	180	5-Feb-26	Goldman Sachs	(1)
US dollar	New Zealand dollar	3,717	6,461	5-Feb-26	Goldman Sachs	(9)
US dollar	New Zealand dollar	3,860,305	6,721,344	5-Feb-26	Barclays Bank Plc	(15,161)
US dollar	New Zealand dollar	29,106	50,859	5-Feb-26	BNP Paribas	(219)
US dollar	New Zealand dollar	6,629	11,539	5-Feb-26	Deutsche Bank AG	(24)
US dollar	New Zealand dollar	953,056	1,665,724	5-Feb-26	BNP Paribas	(7,385)
US dollar	New Zealand dollar	2,856,308	5,016,725	5-Feb-26	Deutsche Bank AG	(36,290)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	New Zealand dollar	13,185	23,000	5-Feb-26	HSBC Bank Plc	(76)
US dollar	New Zealand dollar	2,128,551	3,713,000	5-Feb-26	HSBC Bank Plc	(12,331)
US dollar	New Zealand dollar	5,802	10,141	5-Feb-26	BNP Paribas	(45)
US dollar	New Zealand dollar	1,118,118	1,946,314	5-Feb-26	Deutsche Bank AG	(4,108)
US dollar	New Zealand dollar	4,781,018	8,354,276	5-Feb-26	BNP Paribas	(35,981)
US dollar	Norwegian krone	2,861	29,097	5-Feb-26	Goldman Sachs	(26)
US dollar	Norwegian krone	24,167	244,000	5-Feb-26	Deutsche Bank AG	(41)
US dollar	Norwegian krone	31,129	316,974	5-Feb-26	Goldman Sachs	(319)
US dollar	Norwegian krone	1,757,566	17,806,000	5-Feb-26	Deutsche Bank AG	(9,024)
US dollar	Norwegian krone	468,868	4,769,099	5-Feb-26	Goldman Sachs	(4,289)
US dollar	Norwegian krone	1,747,591	17,655,000	5-Feb-26	Goldman Sachs International	(4,018)
US dollar	Norwegian krone	5,102,127	51,952,666	5-Feb-26	Goldman Sachs	(52,260)
US dollar	Norwegian krone	3,900,352	39,380,000	5-Feb-26	Deutsche Bank AG	(6,662)
US dollar	Norwegian krone	91	929	5-Feb-26	Goldman Sachs	(1)
US dollar	Norwegian krone	10,858	110,000	5-Feb-26	Deutsche Bank AG	(56)
US dollar	Norwegian krone	10,789	109,000	5-Feb-26	Goldman Sachs International	(25)
US dollar	Norwegian krone	14,965	152,235	5-Feb-26	Goldman Sachs	(139)
US dollar	Sterling	876,507	657,000	5-Feb-26	Barclays Bank Plc	(9,050)
US dollar	Sterling	201,883	153,192	5-Feb-26	RBC Europe Limited	(4,601)
US dollar	Sterling	5,336	4,000	5-Feb-26	Barclays Bank Plc	(55)
US dollar	Sterling	8,520,980	6,469,000	5-Feb-26	Citigroup Global Markets Limited	(198,456)
US dollar	Sterling	35,853,725	27,206,329	5-Feb-26	RBC Europe Limited	(817,144)
US dollar	Sterling	14,682	11,000	5-Feb-26	Barclays Bank Plc	(145)
US dollar	Sterling	2,427,879	1,819,000	5-Feb-26	Barclays Bank Plc	(23,915)
US dollar	Sterling	2,177,140	1,636,000	5-Feb-26	Goldman Sachs International	(27,992)
US dollar	Sterling	13,308	10,000	5-Feb-26	Goldman Sachs International	(171)
US dollar	Sterling	52,688	40,000	5-Feb-26	Citigroup Global Markets Limited	(1,227)
US dollar	Swedish krona	21,228,495	201,785,509	5-Feb-26	Barclays Bank Plc	(729,570)
US dollar	Swedish krona	10,102	93,000	5-Feb-26	Goldman Sachs	(18)
US dollar	Swedish krona	1,639,863	15,096,000	5-Feb-26	Goldman Sachs	(2,866)
US dollar	Swedish krona	152,897	1,453,346	5-Feb-26	Barclays Bank Plc	(5,255)
US dollar	Swiss franc	10,107	8,000	5-Feb-26	Goldman Sachs International	(31)
US dollar	Swiss franc	1,632,218	1,292,000	5-Feb-26	Goldman Sachs International	(5,010)
US dollar	Swiss franc	241,439	193,684	5-Feb-26	RBC Europe Limited	(3,997)
US dollar	Swiss franc	38,390,923	30,797,352	5-Feb-26	RBC Europe Limited	(635,613)
USD						(23,727,045)

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

Australian dollar	US dollar	11,431	7,592	15-Jan-26	The Bank of New York Mellon	37
USD						37
AUD						55

BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class

Canadian dollar	US dollar	365,709,659	264,728,766	15-Jan-26	The Bank of New York Mellon	1,878,517
USD						1,878,517
CAD						2,578,359

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund CHF I (Acc) (Hedged) Share Class						
Swiss franc	US dollar	24,628	30,629	15-Jan-26	The Bank of New York Mellon	509
USD						509
CHF						403
BNY Mellon Global Credit Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	49,416	61,552	15-Jan-26	The Bank of New York Mellon	925
Swiss franc	US dollar	23,305,636	28,983,980	15-Jan-26	The Bank of New York Mellon	481,338
USD						482,263
CHF						382,001
US dollar	Swiss franc	17,818	14,320	15-Jan-26	The Bank of New York Mellon	(287)
US dollar	Swiss franc	10,565	8,367	15-Jan-26	The Bank of New York Mellon	(14)
US dollar	Swiss franc	2,623	2,082	15-Jan-26	The Bank of New York Mellon	(10)
USD						(311)
CHF						(246)
BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class						
US dollar	Swiss franc	10,322	8,119	15-Jan-26	The Bank of New York Mellon	57
US dollar	Swiss franc	14,927	11,802	15-Jan-26	The Bank of New York Mellon	6
USD						63
CHF						50
US dollar	Swiss franc	2,739	2,174	15-Jan-26	The Bank of New York Mellon	(9)
US dollar	Swiss franc	897,142	710,603	15-Jan-26	The Bank of New York Mellon	(1,273)
US dollar	Swiss franc	1,550	1,236	15-Jan-26	The Bank of New York Mellon	(12)
US dollar	Swiss franc	1,189	956	15-Jan-26	The Bank of New York Mellon	(19)
US dollar	Swiss franc	40,926	32,480	15-Jan-26	The Bank of New York Mellon	(139)
US dollar	Swiss franc	30,359	24,068	15-Jan-26	The Bank of New York Mellon	(70)
US dollar	Swiss franc	37,173	29,514	15-Jan-26	The Bank of New York Mellon	(142)
USD						(1,664)
CHF						(1,318)
BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class						
Swiss franc	US dollar	9,486	11,953	15-Jan-26	The Bank of New York Mellon	40
Swiss franc	US dollar	34,946	44,120	15-Jan-26	The Bank of New York Mellon	63
Swiss franc	US dollar	24,426	30,424	15-Jan-26	The Bank of New York Mellon	457
Swiss franc	US dollar	22,717,435	28,252,465	15-Jan-26	The Bank of New York Mellon	469,190
Swiss franc	US dollar	15,194	19,149	15-Jan-26	The Bank of New York Mellon	61
Swiss franc	US dollar	19,808	24,986	15-Jan-26	The Bank of New York Mellon	57
Swiss franc	US dollar	960	1,209	15-Jan-26	The Bank of New York Mellon	5
USD						469,873
CHF						372,186

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Swiss franc	US dollar	909	1,155	15-Jan-26	The Bank of New York Mellon	(6)
						USD (6)
						CHF (5)

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

Swiss franc	US dollar	5,354,447	6,659,041	15-Jan-26	The Bank of New York Mellon	110,587
						USD 110,587
						CHF 87,596
US dollar	Swiss franc	203,877	161,628	15-Jan-26	The Bank of New York Mellon	(469)
US dollar	Swiss franc	824,963	654,684	15-Jan-26	The Bank of New York Mellon	(2,754)
US dollar	Swiss franc	29,599	23,600	15-Jan-26	The Bank of New York Mellon	(238)
						USD (3,461)
						CHF (2,741)

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

Euro	US dollar	5,600	6,585	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	33,039,326	38,478,394	15-Jan-26	The Bank of New York Mellon	374,168
Euro	US dollar	38,550	45,191	15-Jan-26	The Bank of New York Mellon	141
Euro	US dollar	2,486	2,917	15-Jan-26	The Bank of New York Mellon	6
Euro	US dollar	4,500	5,289	15-Jan-26	The Bank of New York Mellon	2
US dollar	Euro	316	269	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	55,842	47,376	15-Jan-26	The Bank of New York Mellon	130
US dollar	Euro	23,908	20,263	15-Jan-26	The Bank of New York Mellon	80
US dollar	Euro	11,883	10,100	15-Jan-26	The Bank of New York Mellon	6
US dollar	Euro	53	45	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	55	47	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	54,328	46,166	15-Jan-26	The Bank of New York Mellon	40
						USD 374,573
						EUR 318,731
Euro	US dollar	10,000	11,765	15-Jan-26	The Bank of New York Mellon	(6)
Euro	US dollar	20,000	23,528	15-Jan-26	The Bank of New York Mellon	(9)
Euro	US dollar	2,988	3,516	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Euro	635,450	542,509	15-Jan-26	The Bank of New York Mellon	(2,513)
US dollar	Euro	6,828	5,861	15-Jan-26	The Bank of New York Mellon	(65)
US dollar	Euro	5,496	4,713	15-Jan-26	The Bank of New York Mellon	(47)
US dollar	Euro	8,353	7,125	15-Jan-26	The Bank of New York Mellon	(26)
US dollar	Euro	23,709	20,171	15-Jan-26	The Bank of New York Mellon	(11)
						USD (2,680)
						EUR (2,280)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Euro	US dollar	10,199	11,878	15-Jan-26	The Bank of New York Mellon	115
						USD 115
						EUR 98

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

Euro	US dollar	27,558	32,280	15-Jan-26	The Bank of New York Mellon	128
Euro	US dollar	5,174,693	6,026,572	15-Jan-26	The Bank of New York Mellon	58,603
Euro	US dollar	14,341	16,857	15-Jan-26	The Bank of New York Mellon	8
US dollar	Euro	32,673	27,719	15-Jan-26	The Bank of New York Mellon	76
						USD 58,815
						EUR 50,047
Euro	US dollar	5,092	6,007	15-Jan-26	The Bank of New York Mellon	(20)
US dollar	Euro	4,459	3,793	15-Jan-26	The Bank of New York Mellon	(2)
						USD (22)
						EUR (19)

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

Euro	US dollar	212,444	247,417	15-Jan-26	The Bank of New York Mellon	2,406
						USD 2,406
						EUR 2,047

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

Euro	US dollar	367,014	427,433	15-Jan-26	The Bank of New York Mellon	4,156
						USD 4,156
						EUR 3,536

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

Euro	US dollar	10,399	12,111	15-Jan-26	The Bank of New York Mellon	118
						USD 118
						EUR 100

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

Euro	US dollar	35,013,522	40,777,590	15-Jan-26	The Bank of New York Mellon	396,525
Euro	US dollar	1,072,678	1,260,407	15-Jan-26	The Bank of New York Mellon	1,008
US dollar	Euro	671,485	569,685	15-Jan-26	The Bank of New York Mellon	1,565
US dollar	Euro	471,960	400,000	15-Jan-26	The Bank of New York Mellon	1,580
US dollar	Euro	250,523	212,931	15-Jan-26	The Bank of New York Mellon	127
						USD 400,805
						EUR 341,053
Euro	US dollar	1,100,000	1,294,045	15-Jan-26	The Bank of New York Mellon	(501)
US dollar	Euro	58,796	50,000	15-Jan-26	The Bank of New York Mellon	(2)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

US dollar	Euro	238,685	203,606	15-Jan-26	The Bank of New York Mellon	(745)
US dollar	Euro	83,256	70,831	15-Jan-26	The Bank of New York Mellon	(38)

USD (1,286)

EUR (1,094)

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

Euro	US dollar	1,499,596	1,746,466	15-Jan-26	The Bank of New York Mellon	16,983

USD 16,983

EUR 14,451

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

Euro	US dollar	123,722,417	144,090,103	15-Jan-26	The Bank of New York Mellon	1,401,146

Euro	US dollar	518,020	608,678	15-Jan-26	The Bank of New York Mellon	487

Euro	US dollar	54,392	63,832	15-Jan-26	The Bank of New York Mellon	131

Euro	US dollar	137,576	161,710	15-Jan-26	The Bank of New York Mellon	73

US dollar	Euro	252	214	15-Jan-26	The Bank of New York Mellon	-

US dollar	Euro	208	178	15-Jan-26	The Bank of New York Mellon	-

US dollar	Euro	266	226	15-Jan-26	The Bank of New York Mellon	-

USD 1,401,837

EUR 1,192,850

Euro	US dollar	20,228	23,843	15-Jan-26	The Bank of New York Mellon	(56)

Euro	US dollar	8,932	10,507	15-Jan-26	The Bank of New York Mellon	(4)

US dollar	Euro	2,282,034	1,948,265	15-Jan-26	The Bank of New York Mellon	(9,026)

US dollar	Euro	608,678	518,020	15-Jan-26	The Bank of New York Mellon	(487)

USD (9,573)

EUR (8,146)

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

Euro	US dollar	1,349,647	1,571,831	15-Jan-26	The Bank of New York Mellon	15,285

USD 15,285

EUR 13,006

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

Euro	US dollar	19,869	23,365	15-Jan-26	The Bank of New York Mellon	1

Euro	US dollar	58,002,838	67,551,500	15-Jan-26	The Bank of New York Mellon	656,877

Euro	US dollar	263,214	309,387	15-Jan-26	The Bank of New York Mellon	140

US dollar	Euro	6,966	5,904	15-Jan-26	The Bank of New York Mellon	23

US dollar	Euro	391,520	332,771	15-Jan-26	The Bank of New York Mellon	198

US dollar	Euro	85,121	72,357	15-Jan-26	The Bank of New York Mellon	33

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

US dollar	Euro	4,833	4,110	15-Jan-26	The Bank of New York Mellon	-

USD 657,272

EUR 559,285

US dollar	Euro	569,932	486,170	15-Jan-26	The Bank of New York Mellon	(1,779)

US dollar	Euro	1,099	936	15-Jan-26	The Bank of New York Mellon	(2)

US dollar	Euro	81,068	68,969	15-Jan-26	The Bank of New York Mellon	(37)

US dollar	Euro	62,768	53,885	15-Jan-26	The Bank of New York Mellon	(598)

US dollar	Euro	599,968	514,542	15-Jan-26	The Bank of New York Mellon	(5,107)

USD (7,523)

EUR (6,401)

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

Euro	US dollar	38,174	44,890	15-Jan-26	The Bank of New York Mellon	1

Euro	US dollar	2,955,978	3,442,603	15-Jan-26	The Bank of New York Mellon	33,476

USD 33,477

EUR 28,486

BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class

US dollar	Japanese yen	6,576	1,020,000	15-Jan-26	The Bank of New York Mellon	56

US dollar	Japanese yen	36,222	5,650,000	15-Jan-26	The Bank of New York Mellon	109

US dollar	Japanese yen	18,934	2,940,000	15-Jan-26	The Bank of New York Mellon	143

USD 308

JPY 48,245

Japanese yen	US dollar	2,604,337,473	16,685,431	15-Jan-26	The Bank of New York Mellon	(39,250)

US dollar	Japanese yen	82,959	13,000,000	15-Jan-26	The Bank of New York Mellon	(133)

USD (39,383)

JPY (6,168,953)

BNY Mellon Global Credit Fund SEK C (Acc) (Hedged) Share Class

Swedish krona	US dollar	4,636,944	500,963	15-Jan-26	The Bank of New York Mellon	3,055

Swedish krona	US dollar	11,018,241	1,193,588	15-Jan-26	The Bank of New York Mellon	4,054

Swedish krona	US dollar	1,787,663	193,310	15-Jan-26	The Bank of New York Mellon	1,002

Swedish krona	US dollar	5,217,428	558,276	15-Jan-26	The Bank of New York Mellon	8,839

Swedish krona	US dollar	7,520,587	801,717	15-Jan-26	The Bank of New York Mellon	15,743

Swedish krona	US dollar	2,073,808,073	222,126,304	15-Jan-26	The Bank of New York Mellon	3,288,844

Swedish krona	US dollar	1,164,691	126,173	15-Jan-26	The Bank of New York Mellon	424

Swedish krona	US dollar	2,428,506	262,288	15-Jan-26	The Bank of New York Mellon	1,682

Swedish krona	US dollar	7,789,015	840,327	15-Jan-26	The Bank of New York Mellon	6,309

Swedish krona	US dollar	7,539,715	811,669	15-Jan-26	The Bank of New York Mellon	7,870

Swedish krona	US dollar	11,317,840	1,218,532	15-Jan-26	The Bank of New York Mellon	11,674

Swedish krona	US dollar	350,642	37,810	15-Jan-26	The Bank of New York Mellon	303

US dollar	Swedish krona	245,489	2,256,654	15-Jan-26	The Bank of New York Mellon	200

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Credit Fund SEK C (Acc) (Hedged) Share Class cont'd.

US dollar	Swedish krona	88,110	807,094	15-Jan-26	The Bank of New York Mellon	382

USD 3,350,381

SEK 30,845,283

Swedish krona	US dollar	2,814,871	306,215	15-Jan-26	The Bank of New York Mellon	(249)

Swedish krona	US dollar	2,288,335	249,815	15-Jan-26	The Bank of New York Mellon	(1,082)

US dollar	Swedish krona	501,146	4,654,688	15-Jan-26	The Bank of New York Mellon	(4,801)

US dollar	Swedish krona	313,272	2,905,202	15-Jan-26	The Bank of New York Mellon	(2,513)

US dollar	Swedish krona	835,248	7,710,071	15-Jan-26	The Bank of New York Mellon	(2,808)

US dollar	Swedish krona	417,317	3,863,912	15-Jan-26	The Bank of New York Mellon	(2,676)

US dollar	Swedish krona	571,155	5,294,047	15-Jan-26	The Bank of New York Mellon	(4,288)

US dollar	Swedish krona	2,032,864	18,883,574	15-Jan-26	The Bank of New York Mellon	(19,710)

US dollar	Swedish krona	612,570	5,669,987	15-Jan-26	The Bank of New York Mellon	(3,736)

US dollar	Swedish krona	264,320	2,439,985	15-Jan-26	The Bank of New York Mellon	(898)

US dollar	Swedish krona	458,281	4,238,023	15-Jan-26	The Bank of New York Mellon	(2,376)

US dollar	Swedish krona	410,958	3,840,649	15-Jan-26	The Bank of New York Mellon	(6,506)

US dollar	Swedish krona	269,999	2,532,757	15-Jan-26	The Bank of New York Mellon	(5,302)

USD (56,945)

SEK (524,264)

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

Singapore dollar	US dollar	4,521,848	3,495,142	15-Jan-26	The Bank of New York Mellon	25,876

US dollar	Singapore dollar	5	6	15-Jan-26	The Bank of New York Mellon	-

USD 25,876

SGD 33,261

BNY Mellon Global Credit Fund SGD W (Inc) (Hedged) (Q) Share Class

Singapore dollar	US dollar	2,579,993	1,994,193	15-Jan-26	The Bank of New York Mellon	14,764

USD 14,764

SGD 18,978

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

Sterling	US dollar	527,774	701,880	15-Jan-26	The Bank of New York Mellon	9,521

USD 9,521

GBP 7,063

US dollar	Sterling	438,503	328,097	15-Jan-26	The Bank of New York Mellon	(3,748)

USD (3,748)

GBP (2,781)

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

Sterling	US dollar	11,794	15,684	15-Jan-26	The Bank of New York Mellon	213

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Sterling	US dollar	60	80	15-Jan-26	The Bank of New York Mellon	-

USD 213

GBP 158

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

Sterling	US dollar	10,900	14,495	15-Jan-26	The Bank of New York Mellon	197

Sterling	US dollar	55	74	15-Jan-26	The Bank of New York Mellon	-

USD 197

GBP 146

BNY Mellon Global Credit Fund Sterling L (Acc) (Hedged) Share Class

Sterling	US dollar	1,902,077	2,529,550	15-Jan-26	The Bank of New York Mellon	34,313

Sterling	US dollar	9,827	13,200	15-Jan-26	The Bank of New York Mellon	47

USD 34,360

GBP 25,491

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

Sterling	US dollar	63,215,830	84,069,989	15-Jan-26	The Bank of New York Mellon	1,140,385

Sterling	US dollar	326,605	438,690	15-Jan-26	The Bank of New York Mellon	1,549

USD 1,141,934

GBP 847,163

BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	22,901	30,607	15-Jan-26	The Bank of New York Mellon	262

Sterling	US dollar	3,291,317	4,408,258	15-Jan-26	The Bank of New York Mellon	28,200

Sterling	US dollar	541	724	15-Jan-26	The Bank of New York Mellon	5

Sterling	US dollar	50	67	15-Jan-26	The Bank of New York Mellon	1

Sterling	US dollar	4,667	6,219	15-Jan-26	The Bank of New York Mellon	72

Sterling	US dollar	11,141,730	14,817,255	15-Jan-26	The Bank of New York Mellon	200,992

Sterling	US dollar	294,247	395,987	15-Jan-26	The Bank of New York Mellon	636

Sterling	US dollar	1,988	2,659	15-Jan-26	The Bank of New York Mellon	21

Sterling	US dollar	18,000	24,079	15-Jan-26	The Bank of New York Mellon	184

Sterling	US dollar	26,597	35,706	15-Jan-26	The Bank of New York Mellon	145

Sterling	US dollar	7,611,748	10,179,690	15-Jan-26	The Bank of New York Mellon	80,396

US dollar	Sterling	31	23	15-Jan-26	The Bank of New York Mellon	-

US dollar	Sterling	54,206	40,151	15-Jan-26	The Bank of New York Mellon	85

US dollar	Sterling	33	25	15-Jan-26	The Bank of New York Mellon	-

US dollar	Sterling	11	8	15-Jan-26	The Bank of New York Mellon	-

USD 310,999

GBP 230,720

Sterling	US dollar	1,539	2,078	15-Jan-26	The Bank of New York Mellon	(3)

Sterling	US dollar	50,631	68,351	15-Jan-26	The Bank of New York Mellon	(105)

US dollar	Sterling	86,376	64,628	15-Jan-26	The Bank of New York Mellon	(738)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	80,353	59,994	15-Jan-26	The Bank of New York Mellon	(514)
US dollar	Sterling	1,191	890	15-Jan-26	The Bank of New York Mellon	(8)
US dollar	Sterling	28,664	21,551	15-Jan-26	The Bank of New York Mellon	(386)
US dollar	Sterling	1,241	922	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Sterling	2,782	2,067	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Sterling	66	49	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Sterling	33,635	25,144	15-Jan-26	The Bank of New York Mellon	(257)
US dollar	Sterling	348	259	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Sterling	1,513	1,131	15-Jan-26	The Bank of New York Mellon	(12)
					USD	(2,030)
					GBP	(1,506)
BNY Mellon Global Credit Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	3,729,114	4,959,305	15-Jan-26	The Bank of New York Mellon	67,272
Sterling	US dollar	310,716	418,151	15-Jan-26	The Bank of New York Mellon	672
Sterling	US dollar	15,253	20,477	15-Jan-26	The Bank of New York Mellon	83
					USD	68,027
					GBP	50,467
BNY Mellon Global Credit Fund Sterling W (Inc) (Hedged) Share Class						
US dollar	Sterling	19,889	14,872	15-Jan-26	The Bank of New York Mellon	(157)
					USD	(157)
					GBP	(116)
BNY Mellon Global Credit Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	32,641	43,625	15-Jan-26	The Bank of New York Mellon	373
Sterling	US dollar	1,757	2,353	15-Jan-26	The Bank of New York Mellon	15
Sterling	US dollar	17,808	23,837	15-Jan-26	The Bank of New York Mellon	167
Sterling	US dollar	14,388	19,137	15-Jan-26	The Bank of New York Mellon	257
Sterling	US dollar	21	28	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	37,924,952	50,435,949	15-Jan-26	The Bank of New York Mellon	684,149
Sterling	US dollar	28,039	37,751	15-Jan-26	The Bank of New York Mellon	44
Sterling	US dollar	150,599	202,283	15-Jan-26	The Bank of New York Mellon	714
Sterling	US dollar	9,365	12,603	15-Jan-26	The Bank of New York Mellon	20
Sterling	US dollar	903	1,208	15-Jan-26	The Bank of New York Mellon	9
Sterling	US dollar	1,624	2,173	15-Jan-26	The Bank of New York Mellon	17
Sterling	US dollar	580	779	15-Jan-26	The Bank of New York Mellon	3
Sterling	US dollar	275	367	15-Jan-26	The Bank of New York Mellon	3
US dollar	Sterling	857	635	15-Jan-26	The Bank of New York Mellon	1
US dollar	Sterling	541	401	15-Jan-26	The Bank of New York Mellon	1
					USD	685,773
					GBP	508,752
US dollar	Sterling	485	361	15-Jan-26	The Bank of New York Mellon	(1)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling Z (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	49,020	36,425	15-Jan-26	The Bank of New York Mellon	(79)
US dollar	Sterling	131,646	98,431	15-Jan-26	The Bank of New York Mellon	(1,032)
US dollar	Sterling	54,400	40,665	15-Jan-26	The Bank of New York Mellon	(413)
US dollar	Sterling	512	383	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Sterling	240,899	179,444	15-Jan-26	The Bank of New York Mellon	(979)
US dollar	Sterling	379,759	283,961	15-Jan-26	The Bank of New York Mellon	(2,999)
US dollar	Sterling	676,333	506,047	15-Jan-26	The Bank of New York Mellon	(5,782)
US dollar	Sterling	13,581,988	10,140,656	15-Jan-26	The Bank of New York Mellon	(86,884)
US dollar	Sterling	405,151	302,680	15-Jan-26	The Bank of New York Mellon	(2,840)
US dollar	Sterling	340,418	255,946	15-Jan-26	The Bank of New York Mellon	(4,579)
US dollar	Sterling	4,308	3,233	15-Jan-26	The Bank of New York Mellon	(50)
					USD	(105,642)
					GBP	(78,372)
BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) (M) Share Class						
Sterling	US dollar	3,499,758	4,654,287	15-Jan-26	The Bank of New York Mellon	63,134
Sterling	US dollar	17,811	23,923	15-Jan-26	The Bank of New York Mellon	84
					USD	63,218
					GBP	46,899
BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	319,654	427,219	15-Jan-26	The Bank of New York Mellon	3,652
Sterling	US dollar	643,583	861,989	15-Jan-26	The Bank of New York Mellon	5,514
Sterling	US dollar	873,708	1,169,496	15-Jan-26	The Bank of New York Mellon	8,199
Sterling	US dollar	306,025	407,025	15-Jan-26	The Bank of New York Mellon	5,475
Sterling	US dollar	762,622	1,016,166	15-Jan-26	The Bank of New York Mellon	11,793
Sterling	US dollar	449,452,178	597,721,170	15-Jan-26	The Bank of New York Mellon	8,107,915
Sterling	US dollar	647,782	866,369	15-Jan-26	The Bank of New York Mellon	6,795
Sterling	US dollar	832,805	1,114,102	15-Jan-26	The Bank of New York Mellon	8,460
Sterling	US dollar	555,170	742,660	15-Jan-26	The Bank of New York Mellon	5,669
Sterling	US dollar	683,572	917,677	15-Jan-26	The Bank of New York Mellon	3,729
Sterling	US dollar	510,845	683,187	15-Jan-26	The Bank of New York Mellon	5,396
Sterling	US dollar	571,417	769,324	15-Jan-26	The Bank of New York Mellon	905
Sterling	US dollar	2,305,034	3,096,087	15-Jan-26	The Bank of New York Mellon	10,932
Sterling	US dollar	149,250	200,856	15-Jan-26	The Bank of New York Mellon	323
US dollar	Sterling	316,766	234,632	15-Jan-26	The Bank of New York Mellon	499
US dollar	Sterling	728,912	539,936	15-Jan-26	The Bank of New York Mellon	1,117
					USD	8,186,373
					GBP	6,073,200
Sterling	US dollar	240,477	324,657	15-Jan-26	The Bank of New York Mellon	(512)
Sterling	US dollar	235,194	317,510	15-Jan-26	The Bank of New York Mellon	(486)
US dollar	Sterling	230,026	171,848	15-Jan-26	The Bank of New York Mellon	(1,613)
US dollar	Sterling	227,482	171,034	15-Jan-26	The Bank of New York Mellon	(3,060)
US dollar	Sterling	279,829	210,009	15-Jan-26	The Bank of New York Mellon	(3,248)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	323,232	240,081	15-Jan-26	The Bank of New York Mellon	(380)
US dollar	Sterling	256,025	190,245	15-Jan-26	The Bank of New York Mellon	(412)
US dollar	Sterling	193,857	144,946	15-Jan-26	The Bank of New York Mellon	(1,520)
US dollar	Sterling	329,777	246,513	15-Jan-26	The Bank of New York Mellon	(2,504)
US dollar	Sterling	276,146	206,431	15-Jan-26	The Bank of New York Mellon	(2,108)
US dollar	Sterling	237,071	176,592	15-Jan-26	The Bank of New York Mellon	(963)
US dollar	Sterling	268,179	200,528	15-Jan-26	The Bank of New York Mellon	(2,118)
US dollar	Sterling	357,212	267,274	15-Jan-26	The Bank of New York Mellon	(3,054)
US dollar	Sterling	166,342	124,195	15-Jan-26	The Bank of New York Mellon	(1,064)
USD						(23,042)
GBP						(17,094)

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Sterling - 3,673,625			
(31 December 2024: 4,555,437)			
1,676,410	BNY Mellon Investment Funds ICVC - BNY Mellon Global High Yield Bond Fund	3,673,625	2.43
Total investments in collective investment schemes		3,673,625	2.43
Bonds			
Australian Dollar - 9,997,576			
(31 December 2024: 8,217,342)			
920,000	Australia Government Bond 2.000% 21-Aug-2035	825,066	0.55
4,720,000	Australia Government Bond 2.750% 21-May-2041	2,401,548	1.59
2,420,000	Australia Government Bond 3.000% 21-Mar-2047	1,168,543	0.77
4,580,000	Australia Government Bond 3.500% 21-Dec-2034	2,799,478	1.86
2,280,000	New South Wales Treasury Corp 5.250% 22-Feb-2039	1,468,351	0.97
2,070,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	1,334,590	0.89
Brazilian Real - 7,233,559			
(31 December 2024: 5,313,858)			
50,698,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	7,233,559	4.80
Canadian Dollar - 4,561,877			
(31 December 2024: 1,656,380)			
4,040,000	Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	3,002,389	1.99
1,844,915	Canadian Government Real Return Bond 4.000% 01-Dec-2031	1,559,488	1.03
Colombian Peso - 336,376			
(31 December 2024: -)			
1,344,400,000	Colombia Government International Bond 'REGS' 11.000% 22-Aug-2029	336,376	0.22
Czech Koruna - 4,572,757			
(31 December 2024: -)			
50,350,000	Czech Republic Government Bond 1.750% 23-Jun-2032	2,106,431	1.40
55,250,000	Czech Republic Government Bond 3.000% 03-Mar-2033	2,466,326	1.63
Euro - 31,503,937			
(31 December 2024: 29,403,183)			
577,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	706,859	0.47
430,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	521,113	0.35
800,000	Allianz SE FRN (Perpetual) 2.600% 30-Oct-2031	832,419	0.55
690,000	Alphabet Inc 2.875% 06-Nov-2031	802,014	0.53
472,000	American Medical Systems Europe BV 3.500% 08-Mar-2032	560,083	0.37
410,000	AXA SA 'EMTN' FRN (Perpetual) 5.125% 16-Sep-2031	483,454	0.32
600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 15-Jan-2026	709,657	0.47
680,000	Bank of America Corp 'EMTN' FRN 2.984% 30-Oct-2031	788,346	0.52
388,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	432,186	0.29
530,000	Becton Dickinson & Co 3.828% 07-Jun-2032	634,426	0.42
300,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	342,733	0.23
480,000	Benin Government International Bond 'REGS' 4.875% 19-Jan-2032	540,358	0.36
400,000	Biffa Group Holdings Ltd 'REGS' 5.250% 15-Jun-2031	469,670	0.31
1,040,000	BNG Bank NV 0.125% 09-Jul-2035	912,275	0.60
861,000	Canadian Imperial Bank of Commerce 'EMTN' FRN 3.250% 16-Jul-2031	1,008,932	0.67
460,000	Castello BC Bidco SpA 'REGS' FRN 6.519% 14-Nov-2031	545,178	0.36
898,000	CBRE Open-Ended Funds SCA SICAV-SIF 0.500% 27-Jan-2028	1,005,840	0.67

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Celsa Opco SA 'REGS' 8.250% 15-Dec-2030	121,950	0.08
570,000	CEZ AS 'EMTN' 4.125% 05-Sep-2031	687,630	0.46
1,060,000	Colombia Government International Bond 5.000% 19-Sep-2032	1,195,046	0.79
680,000	Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	773,435	0.51
363,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	438,161	0.29
430,000	eircom Finance DAC 5.000% 30-Apr-2031	514,604	0.34
300,000	Electricite de France SA 'EMTN' 3.750% 05-Jun-2027	358,494	0.24
430,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	527,874	0.35
349,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	408,834	0.27
700,000	Iberdrola Finanzas SA 'EMTN' 3.000% 30-Sep-2031	818,920	0.54
586,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	716,578	0.47
327,000	INEOS Finance Plc 'REGS' 6.625% 15-May-2028	356,486	0.24
960,000	International Bank for Reconstruction & Development 2.950% 16-Jan-2035	1,115,722	0.74
410,000	ION Platform Finance SARL 'REGS' 6.500% 30-Sep-2030	466,295	0.31
1,000,000	Italy Buoni Poliennali Del Tesoro '144A' 4.500% 01-Oct-2053	1,204,991	0.80
307,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	363,039	0.24
439,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	526,669	0.35
451,000	Mahle GmbH 'REGS' 6.500% 02-May-2031	551,333	0.37
1,240,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	1,427,732	0.95
202,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	237,893	0.16
440,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	535,258	0.35
832,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	963,621	0.64
241,000	Prysmian SpA 'EMTN' 3.875% 28-Nov-2031	289,705	0.19
400,000	Repsol Europe Finance Sarl 'EMTN' FRN (Perpetual) 4.500% 26-Mar-2031	477,735	0.32
1,390,000	Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	1,650,882	1.09
324,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	351,144	0.23
200,000	Sveafastigheter AB 4.750% 29-Jan-2027	234,302	0.16
530,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	570,340	0.38
541,000	Titanium Ruth Holdco Ltd 0.950% 02-Jun-2026	630,580	0.42
430,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	507,496	0.34
530,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	620,252	0.41
500,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	565,393	0.37
Malaysian Ringgit - 3,901,116			
(31 December 2024: 4,306,908)			
4,620,000	Malaysia Government Bond 3.885% 15-Aug-2029	1,164,916	0.77
10,580,000	Malaysia Government Bond 4.498% 15-Apr-2030	2,736,200	1.82
Mexican Nuevo Peso - 6,070,975			
(31 December 2024: -)			
109,000,000	Mexican Bonos 8.500% 28-Feb-2030	6,070,975	4.02
New Zealand Dollar - 9,330,190			
(31 December 2024: 7,425,463)			
1,682,000	New Zealand Government Bond 1.500% 15-May-2031	858,917	0.57
3,370,000	New Zealand Government Bond 1.750% 15-May-2041	1,288,699	0.86
1,730,000	New Zealand Government Bond 3.000% 20-Apr-2029	984,787	0.65
3,400,000	New Zealand Government Bond 5.000% 15-May-2054	1,916,463	1.27
1,020,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	792,786	0.53

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
New Zealand Dollar cont'd.			
820,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	600,632	0.40
1,000,000	New Zealand Government Inflation Linked Bond 3.250% 20-Sep-2050	593,819	0.39
1,500,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	753,745	0.50
2,830,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,540,342	1.02
Peruvian Nuevo Sol - 3,725,606			
(31 December 2024: 3,435,521)		3,725,606	2.47
12,630,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	3,725,606	2.47
Polish Zloty - 2,153,308			
(31 December 2024: 807,689)		2,153,308	1.43
8,441,655	Republic of Poland Government Bond 2.000% 25-Aug-2036	2,153,308	1.43
South African Rand - 5,364,417			
(31 December 2024: 2,948,601)		5,364,417	3.56
86,480,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	5,364,417	3.56
Sterling - 18,204,090			
(31 December 2024: 19,963,243)		18,204,090	12.07
220,000	Aston Martin Capital Holdings Ltd 'REGS' 10.375% 31-Mar-2029	270,862	0.18
700,000	Banco Santander SA 'EMTN' 5.375% 17-Jan-2031	972,883	0.64
360,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	490,865	0.33
300,000	Deutsche Bank AG FRN (Perpetual) 7.125% 30-Apr-2026	406,895	0.27
385,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	551,163	0.37
300,000	Electricite de France SA 'EMTN' FRN (Perpetual) 7.375% 17-Jun-2035	415,035	0.28
370,000	Heathrow Finance Plc 6.625% 01-Mar-2031	502,673	0.33
512,000	Hiscox Ltd 6.000% 22-Sep-2027	704,159	0.47
100,000	Jerrold Finco Plc 'REGS' 7.500% 15-Jun-2031	137,640	0.09
283,000	Jerrold Finco Plc 'REGS' 7.875% 15-Apr-2030	392,215	0.26
570,000	Lloyds Bank Plc 'EMTN' 4.875% 30-Mar-2027	774,610	0.51
580,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	817,489	0.54
500,000	Mobico Group Plc 3.625% 20-Nov-2028	611,129	0.41
380,000	Motability Operations Group Plc 'EMTN' 5.625% 24-Jan-2054	474,345	0.31
348,441	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	472,427	0.31
475,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	493,394	0.33
337,000	UNITE Group Plc/The 'EMTN' 5.625% 25-Jun-2032	463,948	0.31
480,000	United Kingdom Gilt 4.000% 22-Oct-2031	643,023	0.43
2,190,000	United Kingdom Gilt 4.125% 29-Jan-2027	2,958,396	1.96
1,630,000	United Kingdom Gilt 4.375% 07-Mar-2028	2,221,102	1.47
1,630,000	United Kingdom Gilt 4.750% 22-Oct-2043	2,104,093	1.39
440,000	Vmed O2 UK Financials I Plc 'REGS' 4.500% 15-Jul-2031	525,663	0.35
590,000	Welltower OP LLC 4.800% 20-Nov-2028	800,081	0.53
US Dollar - 31,306,595			
(31 December 2024: 51,100,242)		31,306,595	20.76
452,000	African Development Bank FRN (Perpetual) 5.875% 07-May-2035	453,684	0.30
330,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	331,531	0.22
406,311	Borr IHC Ltd / Borr Finance LLC '144A' 10.375% 15-Nov-2030	404,988	0.27
508,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	508,158	0.34
372,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	352,658	0.23
490,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	494,494	0.33
698,000	Expand Energy Corp 4.750% 01-Feb-2032	690,478	0.46
501,000	Expand Energy Corp '144A' 6.750% 15-Apr-2029	504,008	0.33

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
710,000	Ford Motor Co 3.250% 12-Feb-2032	627,223	0.42
430,000	Guatemala Government Bond 'REGS' 4.375% 05-Jun-2027	428,766	0.28
420,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	420,000	0.28
1,060,000	Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	1,090,137	0.72
510,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	584,401	0.39
736,000	Ivory Coast Government International Bond 'REGS' 8.250% 30-Jan-2037	802,592	0.53
519,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	430,700	0.29
500,000	KWG Group Holdings Ltd (Defaulted) 7.875% 30-Aug-2024	26,288	0.02
1,040,000	Mexico Government International Bond 6.350% 09-Feb-2035	1,091,043	0.72
360,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	334,901	0.22
551,000	Potomac Electric Power Co 5.200% 15-Mar-2034	567,751	0.38
450,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	470,150	0.31
570,667	Republic of Tajikistan International Bond 'REGS' 7.125% 14-Sep-2027	573,593	0.38
890,000	RWE Finance US LLC '144A' 5.875% 16-Apr-2034	941,199	0.62
520,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	526,753	0.35
180,007	Shimao Group Holdings Ltd 'REGS' 2.000% 21-Jul-2032	5,382	0.00
270,010	Shimao Group Holdings Ltd 'REGS' 2.000% 21-Jul-2033	7,425	0.01
270,010	Shimao Group Holdings Ltd 'REGS' 2.000% 21-Jan-2034	6,478	0.00
740,669	Shimao Group Holdings Ltd 'REGS' 5.000% 21-Jul-2031	26,294	0.02
754,896	Shimao Group Holdings Ltd 'REGS' (Zero Coupon) 0.000% 21-Jul-2026	24,912	0.02
450,000	SK hynix Inc 'REGS' 5.500% 16-Jan-2029	466,161	0.31
470,000	Smurfit Westrock Financing DAC 5.418% 15-Jan-2035	486,717	0.32
400,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	397,814	0.26
657,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	663,891	0.44
115,928	Sunac China Holdings Ltd 'REGS' (Defaulted) 1.000% 30-Sep-2032	15,650	0.01
98,508	Sunac China Holdings Ltd 'REGS' (Defaulted) 6.000% 30-Sep-2025	15,229	0.01
197,974	Sunac China Holdings Ltd 'REGS' (Defaulted) 6.500% 30-Sep-2027	30,943	0.02
298,401	Sunac China Holdings Ltd 'REGS' (Defaulted) 7.000% 30-Sep-2029	45,532	0.03
343,960	Sunac China Holdings Ltd 'REGS' (Zero Coupon) 0.000% 23-Jun-2026	54,832	0.04
92,798	Sunac China Holdings Ltd 'REGS' (Zero Coupon) 0.000% 23-Jun-2028	21,277	0.01
1,530,000	Svensk Exportkredit AB 'GMTN' FRN 4.862% 03-Aug-2026	1,536,680	1.02
350,000	Trimble Inc 6.100% 15-Mar-2033	378,657	0.25
1,100,000	Turkiye Government International Bond 9.375% 19-Jan-2033	1,302,331	0.86
290,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	318,457	0.21
3,789,621	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	3,540,473	2.35
935,977	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	787,556	0.52
5,410,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	5,605,372	3.72
1,800,000	United States Treasury Note/Bond 4.750% 15-Nov-2043	1,810,617	1.20
480,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	476,654	0.32
150,000	Venture Global Plaquemines LNG LLC '144A' 6.125% 15-Dec-2030	153,800	0.10
164,000	VoltaGrid LLC '144A' 7.375% 01-Nov-2030	162,803	0.11

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
340,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	309,162	0.21
Total investments in bonds		138,262,379	91.68

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 317,957 (31 December 2024: 1,911,954)				
(59)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2026	(5,206,174)	62,502	0.04
(58)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(7,914,624)	21,122	0.02
(9)	Euro-BTP Short Futures Contracts Exp Mar-2026	(1,270,634)	2,115	0.00
(34)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(4,398,360)	100,254	0.07
(34)	Euro-OAT Short Futures Contracts Exp Mar-2026	(4,816,548)	35,947	0.02
(182)	Euro-Schatz Short Futures Contracts Exp Mar-2026	(22,832,194)	13,823	0.01
28	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	2,049,783	5,288	0.00
(106)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(11,939,906)	76,906	0.05
Total open futures contracts		317,957	0.21	
Unrealised gain on forward foreign currency contracts - 534,849 (see below) (31 December 2024: 5,806,178)			534,849	0.35
Total financial assets at fair value through profit or loss		142,788,810	94.67	

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (632,371) (31 December 2024: (473,478))			
5,029,000	CDX North American High Yield Index Series 45 Version 15.000% 20-Dec-2030	(386,709)	(0.26)
1,891,716	iTraxx Europe Crossover Index Series 44 Version 15.000% 20-Dec-2030	(245,662)	(0.16)
Total credit default swaps		(632,371)	(0.42)
Interest rate swaps - (1,072,696) (31 December 2024: -)			
31,000,000	IRS US Compounding Interest Rate Fixed 4.132% 08-Jan-2035	(1,072,696)	(0.71)
Total interest rate swaps		(1,072,696)	(0.71)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (161,912) (31 December 2024: (775,066))				
110	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Mar-2026	8,476,265	(17,254)	(0.01)
26	Euro-BTP Long Futures Contracts Exp Mar-2026	3,278,236	(5,345)	(0.00)
79	Euro-BTP Long Futures Contracts Exp Mar-2026	11,153,341	(54,755)	(0.04)
35	Euro-Bund Long Futures Contracts Exp Mar-2026	5,245,203	(52,629)	(0.04)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(111)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(7,792,788)	(3,200)	(0.00)
40	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	4,608,125	(28,679)	(0.02)
26	UK Long Gilt Long Futures Contracts Exp Mar-2026	3,197,217	(50)	(0.00)

Total open futures contracts		(161,912)	(0.11)
Unrealised loss on forward foreign currency contracts - (2,703,749) (see below) (31 December 2024: (3,955,215))		(2,703,749)	(1.79)
Total financial liabilities at fair value through profit or loss		(4,570,728)	(3.03)
Net current assets		12,595,894	8.36
Total net assets		150,813,976	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	86.97
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	0.33
Other current assets	12.51
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund						
Australian dollar	US dollar	1,910,223	1,269,389	12-Feb-26	State Street Bank	8,078
Australian dollar	US dollar	601,415	399,331	12-Feb-26	UBS AG	2,867
Australian dollar	US dollar	1,440,199	929,686	12-Feb-26	State Street Bank	33,451
Australian dollar	US dollar	326,777	212,621	12-Feb-26	HSBC Bank Plc	5,911
Brazilian real	US dollar	6,272,206	1,113,527	12-Feb-26	State Street Bank	20,227
Canadian dollar	US dollar	189,811	137,529	12-Feb-26	Barclays Bank Plc	1,238
Canadian dollar	US dollar	500,433	364,048	12-Feb-26	Canadian Imperial Bank of Commerce	1,808
Canadian dollar	US dollar	1,878,593	1,365,648	12-Feb-26	State Street Bank	7,755
Chinese yuan	US dollar	26,872,595	3,834,515	12-Feb-26	State Street Bank	26,490
Chinese yuan	US dollar	1,952,987	277,350	12-Feb-26	Canadian Imperial Bank of Commerce	3,251
Czech koruna	US dollar	10,108,777	490,886	12-Feb-26	Canadian Imperial Bank of Commerce	176
Euro	US dollar	514,975	599,278	12-Feb-26	UBS AG	6,871
Euro	US dollar	1,992,053	2,314,771	12-Feb-26	HSBC Bank Plc	29,965
New Zealand dollar	US dollar	164,953	93,864	12-Feb-26	Royal Bank of Scotland	1,466
Polish zloty	US dollar	1,467,278	408,321	12-Feb-26	Canadian Imperial Bank of Commerce	101
Sterling	US dollar	393,000	515,618	12-Feb-26	Citigroup Global Markets Limited	13,143
Sterling	US dollar	662,754	869,491	12-Feb-26	Royal Bank of Scotland	22,209
Sterling	US dollar	1,068,414	1,430,472	12-Feb-26	UBS AG	7,023
Sterling	US dollar	1,142,821	1,535,026	12-Feb-26	UBS AG	2,579
Turkish lira	US dollar	36,658,005	805,508	12-Feb-26	HSBC Bank Plc	21,383
US dollar	Brazilian real	4,002,809	21,860,340	12-Feb-26	State Street Bank	51,371
US dollar	Brazilian real	262,646	1,437,633	12-Feb-26	UBS AG	2,782
US dollar	Japanese yen	1,607,162	249,025,042	12-Feb-26	State Street Bank	11,167
US dollar	Korean won	258,428	370,288,150	12-Feb-26	Canadian Imperial Bank of Commerce	1,637
US dollar	Mexican peso	353,960	6,374,399	12-Feb-26	Canadian Imperial Bank of Commerce	512
US dollar	Mexican peso	228,357	4,118,099	12-Feb-26	HSBC Bank Plc	17
US dollar	New Zealand dollar	987,684	1,703,485	12-Feb-26	State Street Bank	3,205
US dollar	Sterling	279,652	207,192	12-Feb-26	JPMorgan Chase Bank	886
USD						287,569
Australian dollar	US dollar	763,235	511,662	12-Feb-26	UBS AG	(1,247)
Euro	US dollar	1,929,804	2,273,347	12-Feb-26	Royal Bank of Scotland	(1,882)
Japanese yen	US dollar	14,005,612	90,083	12-Feb-26	HSBC Bank Plc	(321)
Japanese yen	US dollar	227,582,199	1,494,576	12-Feb-26	Royal Bank of Scotland	(36,008)
Korean won	US dollar	4,545,347,874	3,154,498	12-Feb-26	HSBC Bank Plc	(2,354)
Mexican peso	US dollar	15,450,450	856,819	12-Feb-26	HSBC Bank Plc	(122)
New Zealand dollar	US dollar	527,491	306,468	12-Feb-26	UBS AG	(1,620)
New Zealand dollar	US dollar	2,572,584	1,498,556	12-Feb-26	State Street Bank	(11,807)
New Zealand dollar	US dollar	419,569	243,188	12-Feb-26	HSBC Bank Plc	(710)
New Zealand dollar	US dollar	461,296	267,647	12-Feb-26	Canadian Imperial Bank of Commerce	(1,054)
Sterling	US dollar	339,878	458,608	12-Feb-26	Royal Bank of Scotland	(1,320)
US dollar	Australian dollar	3,126,388	4,779,920	12-Feb-26	UBS AG	(70,196)
US dollar	Australian dollar	8,643,005	13,254,231	12-Feb-26	Royal Bank of Scotland	(220,797)
US dollar	Brazilian real	229,070	1,270,143	12-Feb-26	Royal Bank of Scotland	(519)
US dollar	Canadian dollar	2,435,766	3,417,431	12-Feb-26	Royal Bank of Scotland	(62,651)
US dollar	Canadian dollar	1,190,597	1,660,495	12-Feb-26	Royal Bank of Scotland	(23,359)
US dollar	Chinese yuan	4,069,340	28,830,052	12-Feb-26	HSBC Bank Plc	(72,909)
US dollar	Czech koruna	5,099,587	107,583,654	12-Feb-26	Canadian Imperial Bank of Commerce	(126,589)
US dollar	Euro	116,715	100,000	12-Feb-26	Royal Bank of Scotland	(989)
US dollar	Euro	174,200	149,003	12-Feb-26	State Street Bank	(1,183)
US dollar	Euro	461,537	392,448	12-Feb-26	Canadian Imperial Bank of Commerce	(392)
US dollar	Euro	194,702	167,471	12-Feb-26	State Street Bank	(2,418)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund cont'd.						
US dollar	Euro	225,390	191,823	12-Feb-26	Canadian Imperial Bank of Commerce	(394)
US dollar	Euro	303,551	262,098	12-Feb-26	HSBC Bank Plc	(4,951)
US dollar	Euro	35,522,859	30,700,162	12-Feb-26	State Street Bank	(612,605)
US dollar	Indonesian rupiah	1,581,031	26,486,013,244	12-Feb-26	UBS AG	(1,959)
US dollar	Malaysian ringgit	3,812,476	15,890,400	12-Feb-26	State Street Bank	(113,036)
US dollar	Mexican peso	237,902	4,405,972	12-Feb-26	Royal Bank of Scotland	(6,400)
US dollar	Mexican peso	3,339,057	62,587,274	12-Feb-26	JPMorgan Chase Bank	(131,281)
US dollar	New Zealand dollar	9,104,276	16,017,545	12-Feb-26	Royal Bank of Scotland	(152,593)
US dollar	Peruvian nuevo sol	3,829,008	12,967,701	12-Feb-26	State Street Bank	(19,595)
US dollar	Polish zloty	2,311,614	8,540,920	12-Feb-26	Canadian Imperial Bank of Commerce	(65,784)
US dollar	Singapore dollar	1,293,277	1,658,897	12-Feb-26	State Street Bank	(877)
US dollar	Singapore dollar	1,714,025	2,220,934	12-Feb-26	HSBC Bank Plc	(18,592)
US dollar	South African rand	5,126,044	89,564,007	12-Feb-26	Royal Bank of Scotland	(269,845)
US dollar	Sterling	381,672	290,353	12-Feb-26	State Street Bank	(8,983)
US dollar	Sterling	554,820	422,720	12-Feb-26	Citigroup Global Markets Limited	(13,927)
US dollar	Sterling	3,181,571	2,416,432	12-Feb-26	Royal Bank of Scotland	(69,612)
US dollar	Sterling	73,936	55,899	12-Feb-26	State Street Bank	(1,273)
US dollar	Sterling	306,746	234,418	12-Feb-26	Citigroup Global Markets Limited	(8,651)
US dollar	Sterling	18,259,432	13,966,047	12-Feb-26	State Street Bank	(531,152)
USD						(2,671,957)
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	1,159,854	1,352,315	15-Jan-26	The Bank of New York Mellon	11,091
USD						11,091
EUR						9,441
Euro	US dollar	4,445	5,231	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Euro	33,668	28,860	15-Jan-26	The Bank of New York Mellon	(257)
USD						(262)
EUR						(223)
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	274,509	320,060	15-Jan-26	The Bank of New York Mellon	2,625
USD						2,625
EUR						2,235
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	5,561	6,532	15-Jan-26	The Bank of New York Mellon	5
Euro	US dollar	8,000	9,326	15-Jan-26	The Bank of New York Mellon	78
Euro	US dollar	1,053,281	1,228,058	15-Jan-26	The Bank of New York Mellon	10,072
US dollar	Euro	25,722	21,836	15-Jan-26	The Bank of New York Mellon	54
USD						10,209
EUR						8,690
Euro	US dollar	5,499	6,473	15-Jan-26	The Bank of New York Mellon	(10)
Euro	US dollar	7,651	9,013	15-Jan-26	The Bank of New York Mellon	(19)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class cont'd.

US dollar	Euro	6,871	5,849	15-Jan-26	The Bank of New York Mellon	(5)
					USD	(34)
					EUR	(29)

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

Euro	US dollar	277,218	323,219	15-Jan-26	The Bank of New York Mellon	2,651
					USD	2,651
					EUR	2,257
Euro	US dollar	1,451	1,708	15-Jan-26	The Bank of New York Mellon	(3)
					USD	(3)
					EUR	(3)

BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class

Euro	US dollar	12,538,255	14,618,801	15-Jan-26	The Bank of New York Mellon	119,897
US dollar	Euro	228,755	194,400	15-Jan-26	The Bank of New York Mellon	238
					USD	120,135
					EUR	102,264
Euro	US dollar	66,461	78,243	15-Jan-26	The Bank of New York Mellon	(118)
US dollar	Euro	3,830	3,266	15-Jan-26	The Bank of New York Mellon	(9)
					USD	(127)
					EUR	(108)

BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	173,060	201,777	15-Jan-26	The Bank of New York Mellon	1,655
					USD	1,655
					EUR	1,409
Euro	US dollar	933	1,099	15-Jan-26	The Bank of New York Mellon	(2)
Euro	US dollar	522	616	15-Jan-26	The Bank of New York Mellon	(2)
					USD	(4)
					EUR	(3)

BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged) Share Class

US dollar	Japanese yen	16,780	2,611,441	15-Jan-26	The Bank of New York Mellon	84
					USD	84
					JPY	13,154

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged) Share Class cont'd.

Japanese yen	US dollar	7,022,309,788	44,927,141	15-Jan-26	The Bank of New York Mellon	(31,219)
					USD	(31,219)
					JPY	(4,888,895)

BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class

Singapore dollar	US dollar	8,786,553	6,792,122	15-Jan-26	The Bank of New York Mellon	49,951
					USD	49,951
					SGD	64,205

BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	3,487,310	4,643,391	15-Jan-26	The Bank of New York Mellon	48,879
US dollar	Sterling	27	21	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	7	5	15-Jan-26	The Bank of New York Mellon	-
					USD	48,879
					GBP	36,326
Sterling	US dollar	22,810	30,745	15-Jan-26	The Bank of New York Mellon	(53)
US dollar	Sterling	7,075	5,315	15-Jan-26	The Bank of New York Mellon	(77)
US dollar	Sterling	9,629	7,166	15-Jan-26	The Bank of New York Mellon	(13)
					USD	(143)
					GBP	(106)

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Brazil - 8,210,714			
(31 December 2024: 7,572,184)			
3,240,379	B3 SA - Brasil Bolsa Balcao	8,210,714	1.32
China - 16,323,420			
(31 December 2024: 6,313,810)			
2,709,600	NARI Technology Co Ltd 'A'	8,714,504	1.40
279,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	7,608,916	1.22
France - 73,581,006			
(31 December 2024: 37,576,331)			
93,694	BNP Paribas SA	8,885,716	1.43
294,122	Bureau Veritas SA	9,363,592	1.50
120,626	Cie de Saint-Gobain SA	12,283,030	1.97
319,431	Cie Generale des Etablissements Michelin SCA	10,572,718	1.70
120,423	Publicis Groupe SA	12,519,829	2.01
92,408	Sanofi SA	8,973,811	1.44
315,087	Veolia Environnement SA	10,982,310	1.77
Germany - 26,870,423			
(31 December 2024: 23,676,154)			
830,761	Deutsche Lufthansa AG	8,192,991	1.32
159,489	Fresenius SE & Co KGaA	9,160,021	1.47
33,891	Siemens AG	9,517,411	1.53
Hong Kong - 23,476,941			
(31 December 2024: 16,234,462)			
1,559,000	AIA Group Ltd	16,011,979	2.57
142,600	Hong Kong Exchanges & Clearing Ltd	7,464,962	1.20
Indonesia - 2,890,130			
(31 December 2024: 7,244,411)			
13,149,500	Bank Rakyat Indonesia Persero Tbk PT	2,890,130	0.46
Ireland - 24,298,003			
(31 December 2024: 20,887,941)			
128,412	Medtronic Plc	12,414,230	1.99
305,928	Smurfit WestRock Plc	11,883,773	1.91
Italy - 17,203,327			
(31 December 2024: 6,372,430)			
884,428	Enel SpA	9,219,410	1.48
123,771	Moncler SpA	7,983,917	1.28
Japan - 10,411,478			
(31 December 2024: -)			
47,500	Tokyo Electron Ltd	10,411,478	1.67
Netherlands - 10,929,625			
(31 December 2024: 21,804,130)			
33,049	Magnum Ice Cream Co NV/The	524,180	0.09
400,433	Universal Music Group NV	10,405,445	1.67
Republic of Korea - 13,471,301			
(31 December 2024: 7,342,317)			
217,679	Samsung Electronics Co Ltd - Preference	13,471,301	2.17
Spain - 14,510,144			
(31 December 2024: 9,265,215)			
218,885	Industria de Diseno Textil SA	14,510,144	2.33
Sweden - 14,251,478			
(31 December 2024: 9,186,051)			
270,672	Sandvik AB	8,883,035	1.43
200,496	SKF AB	5,368,443	0.86
Taiwan - 20,776,022			
(31 December 2024: 12,047,202)			
698,000	ASE Technology Holding Co Ltd	5,570,360	0.90
339,000	Chroma ATE Inc	8,366,974	1.34

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
150,000	MediaTek Inc	6,838,688	1.10
United Kingdom - 54,926,819			
(31 December 2024: 55,543,878)			
81,216	AstraZeneca Plc	15,006,366	2.41
1,961,456	Barclays Plc	12,511,312	2.01
444,527	GSK Plc	10,915,941	1.75
376,135	Persimmon Plc	6,878,019	1.11
146,884	Unilever Plc	9,615,181	1.55
United States of America - 265,141,203			
(31 December 2024: 176,941,623)			
161,759	Bristol-Myers Squibb Co	8,771,382	1.41
53,937	CH Robinson Worldwide Inc	8,734,288	1.40
226,199	Cisco Systems Inc	17,508,934	2.81
73,559	CME Group Inc	20,291,986	3.26
80,312	Diamondback Energy Inc	12,154,418	1.95
219,488	Dominion Energy Inc	12,964,059	2.08
27,630	Elevance Health Inc	9,638,725	1.55
288,612	Exelon Corp	12,671,510	2.04
66,597	Expand Energy Corp	7,460,862	1.20
369,970	First Horizon Corp	8,851,532	1.42
115,664	Gilead Sciences Inc	14,249,805	2.29
31,124	Home Depot Inc/The	10,781,820	1.73
188,857	International Paper Co	7,504,233	1.21
76,658	Johnson & Johnson	15,865,523	2.55
244,985	Kraft Heinz Co/The	5,986,208	0.96
116,593	MetLife Inc	9,298,875	1.49
171,308	Molson Coors Beverage Co - Class B	8,019,784	1.29
241,593	Old Republic International Corp	11,174,884	1.80
119,133	Omnicom Group Inc	9,618,203	1.55
66,401	PepsiCo Inc	9,571,704	1.54
84,956	Phillips 66	11,011,997	1.77
141,210	Starbucks Corp	12,038,858	1.94
136,932	Sysco Corp	10,161,039	1.63
32,536	UnitedHealth Group Inc	10,810,574	1.74
Total investments in equities		597,272,034	95.97
Unrealised gain on forward foreign currency contracts - 291,834 (see below) (31 December 2024: 5,501)		291,834	0.05
Total financial assets at fair value through profit or loss		597,563,868	96.02
Unrealised loss on forward foreign currency contracts - (4,018) (see below) (31 December 2024: (303,855))		(4,018)	(0.00)
Total financial liabilities at fair value through profit or loss		(4,018)	(0.00)
Net current assets		24,766,465	3.98
Total net assets		622,326,315	100.00
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			95.74
OTC financial derivative instruments			0.05
Other current assets			4.21
Total assets			100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	86,768	101,953	15-Jan-26	The Bank of New York Mellon	42
Euro	US dollar	39,622	46,486	15-Jan-26	The Bank of New York Mellon	90
Euro	US dollar	100,869	117,583	15-Jan-26	The Bank of New York Mellon	988
Euro	US dollar	128,714	150,159	15-Jan-26	The Bank of New York Mellon	1,144
Euro	US dollar	9,701,120	11,310,883	15-Jan-26	The Bank of New York Mellon	92,767
Euro	US dollar	57,928	68,048	15-Jan-26	The Bank of New York Mellon	47
Euro	US dollar	93,746	109,929	15-Jan-26	The Bank of New York Mellon	268
Euro	US dollar	5,652	6,628	15-Jan-26	The Bank of New York Mellon	16
US dollar	Euro	30	26	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	2,943	2,500	15-Jan-26	The Bank of New York Mellon	5
US dollar	Euro	109,638	93,205	15-Jan-26	The Bank of New York Mellon	75
US dollar	Euro	71,677	60,913	15-Jan-26	The Bank of New York Mellon	74
USD						95,516
EUR						81,308
Euro	US dollar	962,712	1,134,060	15-Jan-26	The Bank of New York Mellon	(2,394)
Euro	US dollar	30,160	35,490	15-Jan-26	The Bank of New York Mellon	(37)
Euro	US dollar	78,960	92,978	15-Jan-26	The Bank of New York Mellon	(161)
Euro	US dollar	15,696	18,480	15-Jan-26	The Bank of New York Mellon	(29)
Euro	US dollar	79,747	93,885	15-Jan-26	The Bank of New York Mellon	(142)
Euro	US dollar	7,592	8,961	15-Jan-26	The Bank of New York Mellon	(36)
Euro	US dollar	4,986	5,887	15-Jan-26	The Bank of New York Mellon	(26)
Euro	US dollar	63,613	74,842	15-Jan-26	The Bank of New York Mellon	(65)
USD						(2,890)
EUR						(2,460)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	1,527	1,782	15-Jan-26	The Bank of New York Mellon	13
Euro	US dollar	14,626,862	17,053,982	15-Jan-26	The Bank of New York Mellon	139,869
Euro	US dollar	1,962	2,305	15-Jan-26	The Bank of New York Mellon	2
Euro	US dollar	128,110	150,532	15-Jan-26	The Bank of New York Mellon	62
Euro	US dollar	4,264	5,003	15-Jan-26	The Bank of New York Mellon	10
Euro	US dollar	101,889	118,773	15-Jan-26	The Bank of New York Mellon	998
Euro	US dollar	39,160	46,000	15-Jan-26	The Bank of New York Mellon	32
Euro	US dollar	4,916	5,765	15-Jan-26	The Bank of New York Mellon	14
US dollar	Euro	10,595	8,999	15-Jan-26	The Bank of New York Mellon	16
US dollar	Euro	1,925	1,631	15-Jan-26	The Bank of New York Mellon	8
US dollar	Euro	28,712	24,318	15-Jan-26	The Bank of New York Mellon	126
US dollar	Euro	148,011	125,827	15-Jan-26	The Bank of New York Mellon	101
US dollar	Euro	39,223	33,297	15-Jan-26	The Bank of New York Mellon	83
US dollar	Euro	56,366	47,901	15-Jan-26	The Bank of New York Mellon	59
USD						141,393
EUR						120,360
Euro	US dollar	116,869	137,618	15-Jan-26	The Bank of New York Mellon	(238)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	25,754	30,321	15-Jan-26	The Bank of New York Mellon	(47)
Euro	US dollar	105,420	124,108	15-Jan-26	The Bank of New York Mellon	(187)
Euro	US dollar	2,776	3,277	15-Jan-26	The Bank of New York Mellon	(14)
Euro	US dollar	85,366	100,436	15-Jan-26	The Bank of New York Mellon	(88)
Euro	US dollar	19,497	22,967	15-Jan-26	The Bank of New York Mellon	(49)
Euro	US dollar	3,140	3,695	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Euro	17,459	14,863	15-Jan-26	The Bank of New York Mellon	(12)
US dollar	Euro	59,053	50,360	15-Jan-26	The Bank of New York Mellon	(144)
US dollar	Euro	6,191	5,276	15-Jan-26	The Bank of New York Mellon	(10)
US dollar	Euro	2,954	2,519	15-Jan-26	The Bank of New York Mellon	(7)
US dollar	Euro	3,338	2,842	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Euro	9,886	8,426	15-Jan-26	The Bank of New York Mellon	(19)
US dollar	Euro	2,900	2,488	15-Jan-26	The Bank of New York Mellon	(24)
US dollar	Euro	2,470	2,117	15-Jan-26	The Bank of New York Mellon	(19)
USD						(865)
EUR						(736)
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	46,549	54,696	15-Jan-26	The Bank of New York Mellon	22
Euro	US dollar	5,333,883	6,218,965	15-Jan-26	The Bank of New York Mellon	51,005
US dollar	Euro	719	611	15-Jan-26	The Bank of New York Mellon	1
US dollar	Euro	52,964	45,026	15-Jan-26	The Bank of New York Mellon	36
USD						51,064
EUR						43,468
Euro	US dollar	39,327	46,299	15-Jan-26	The Bank of New York Mellon	(70)
Euro	US dollar	31,807	37,421	15-Jan-26	The Bank of New York Mellon	(33)
Euro	US dollar	42,470	50,010	15-Jan-26	The Bank of New York Mellon	(87)
US dollar	Euro	2,144	1,838	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Euro	49,007	41,719	15-Jan-26	The Bank of New York Mellon	(34)
US dollar	Euro	2,337	1,991	15-Jan-26	The Bank of New York Mellon	(4)
USD						(244)
EUR						(208)
BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	3,521	4,137	15-Jan-26	The Bank of New York Mellon	2
Euro	US dollar	403,173	470,074	15-Jan-26	The Bank of New York Mellon	3,855
Euro	US dollar	115	134	15-Jan-26	The Bank of New York Mellon	1
US dollar	Euro	19	16	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	3,987	3,389	15-Jan-26	The Bank of New York Mellon	3
USD						3,861
EUR						3,287
Euro	US dollar	3,218	3,789	15-Jan-26	The Bank of New York Mellon	(7)
Euro	US dollar	3,010	3,544	15-Jan-26	The Bank of New York Mellon	(5)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	2,410	2,835	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	1,558	1,328	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Euro	364	310	15-Jan-26	The Bank of New York Mellon	(1)
USD						(19)
EUR						(16)

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australia - 195,336			
(31 December 2024: 306,630)			
187,000	Fortescue Treasury Pty Ltd '144A' 6.125% 15-Apr-2032	195,336	0.32
Bermuda - 540,493			
(31 December 2024: 237,864)			
126,000	NCL Corp Ltd '144A' 5.875% 15-Jan-2031	125,682	0.20
281,000	NCL Corp Ltd '144A' 6.750% 01-Feb-2032	287,642	0.47
125,000	Viking Cruises Ltd '144A' 5.875% 15-Oct-2033	127,169	0.21
Brazil - 291,183			
(31 December 2024: 311,058)			
217,196	Samarco Mineracao SA '144A' 9.500% 30-Jun-2031	220,118	0.36
70,121	Samarco Mineracao SA 'REGS' 9.500% 30-Jun-2031	71,065	0.11
Canada - 1,038,065			
(31 December 2024: 3,204,667)			
230,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	219,254	0.35
400,000	1261229 BC Ltd '144A' 10.000% 15-Apr-2032	416,513	0.67
123,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	127,404	0.21
157,000	Bombardier Inc '144A' 6.750% 15-Jun-2033	166,175	0.27
112,000	Jones Deslauriers Insurance Management Inc '144A' 6.875% 01-Oct-2033	108,719	0.18
France - 1,774,615			
(31 December 2024: 1,865,249)			
214,857	Altice France SA '144A' 9.500% 01-Nov-2029	221,767	0.36
140,000	Elior Group SA 5.625% 15-Mar-2030	171,050	0.28
113,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	122,127	0.20
236,000	Forvia SE '144A' 6.750% 15-Sep-2033	244,166	0.40
340,000	Iliad Holding SAS 'REGS' 6.875% 15-Apr-2031	426,609	0.69
290,000	Kapla Holding SAS 'REGS' 5.000% 30-Apr-2031	346,273	0.56
202,000	Seche Environnement SACA 4.500% 25-Mar-2030	242,623	0.39
Germany - 1,854,948			
(31 December 2024: 1,738,680)			
120,000	CITEC II GmbH 'REGS' 5.250% 15-Feb-2030	132,356	0.21
248,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	299,350	0.49
290,000	Gruenenthal GmbH 'REGS' 4.625% 15-Nov-2031	344,650	0.56
153,000	Motel One GmbH/Muenchen 'REGS' 7.750% 02-Apr-2031	192,319	0.31
305,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	368,600	0.60
140,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 4.625% 15-Jul-2032	167,171	0.27
290,000	TUI Cruises GmbH 'REGS' 5.000% 15-May-2030	350,502	0.57
Ireland - 239,351			
(31 December 2024: 1,130,113)			
200,000	eircom Finance DAC 5.000% 30-Apr-2031	239,351	0.39
Isle of Man - 272,470			
(31 December 2024: -)			
230,000	Entain Plc 4.875% 30-Nov-2031	272,470	0.44
Italy - 1,427,747			
(31 December 2024: 1,928,854)			
155,000	CEME SpA 'REGS' FRN 6.519% 30-Sep-2031	182,037	0.30
131,000	Fibercop SpA 5.125% 30-Jun-2032	156,888	0.25
160,000	Irca SpA 'REGS' FRN 5.850% 15-Dec-2029	191,067	0.31
280,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	328,600	0.53
120,000	Lottomatica Group Spa 'REGS' 4.875% 31-Jan-2031	145,552	0.24
210,000	Neopharmed Gentili SPA 'REGS' 7.125% 08-Apr-2030	256,527	0.42
141,000	TeamSystem SpA 'REGS' 5.000% 01-Jul-2031	167,076	0.27

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Japan - 907,694			
(31 December 2024: -)			
450,000	Kioxia Holdings Corp '144A' 6.625% 24-Jul-2033	468,441	0.76
200,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	197,624	0.32
200,000	Nissan Motor Co Ltd 'REGS' 6.375% 17-Jul-2033	241,629	0.39
Jersey - 694,568			
(31 December 2024: 422,135)			
400,000	Ardonagh Finco Ltd 'REGS' 6.875% 15-Feb-2031	485,937	0.79
200,000	Ardonagh Group Finance Ltd '144A' 8.875% 15-Feb-2032	208,631	0.34
Luxembourg - 2,430,780			
(31 December 2024: 2,006,832)			
250,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	261,580	0.42
150,000	B&M European Value Retail SA 8.125% 15-Nov-2030	210,633	0.34
180,000	Cidron Aida Finco Sarl 'REGS' 7.000% 27-Oct-2031	218,452	0.36
180,000	Cirsa Finance International Sarl 'REGS' 4.875% 15-Oct-2031	217,535	0.35
200,000	ContourGlobal Power Holdings SA '144A' 6.750% 28-Feb-2030	206,472	0.34
130,000	ContourGlobal Power Holdings SA 'REGS' 5.000% 28-Feb-2030	157,065	0.26
168,000	Froneri Lux FinCo SARL 'REGS' 4.750% 01-Aug-2032	199,737	0.32
186,763	Garfunkelux Holdco 3 SA 'REGS' 9.500% 01-Nov-2028	32,653	0.05
39,492	Garfunkelux Holdco 4 SA 'REGS' 10.500% 01-May-2030	683	0.00
270,000	InPost SA 'REGS' 4.000% 01-Apr-2031	318,031	0.52
410,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.641% 01-Jul-2029	488,271	0.79
100,000	Luna 2 5SARL 'REGS' 5.500% 01-Jul-2032	119,668	0.19
Multinational - 1,026,511			
(31 December 2024: 771,570)			
301,732	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	307,553	0.50
150,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	156,888	0.25
77,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Sep-2032	79,913	0.13
244,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	293,657	0.48
187,000	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	188,500	0.31
Netherlands - 2,299,304			
(31 December 2024: 2,748,157)			
221,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	268,762	0.44
432,000	Elastic NV '144A' 4.125% 15-Jul-2029	418,978	0.68
145,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	169,859	0.28
205,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	241,473	0.39
199,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	237,510	0.38
267,000	Sunrise FinCo I BV 'REGS' 4.625% 15-May-2032	317,971	0.52
110,000	United Group BV 'REGS' 6.500% 31-Oct-2031	132,453	0.21
290,000	United Group BV 'REGS' 6.750% 15-Feb-2031	350,472	0.57
140,000	VZ Secured Financing BV 'REGS' 5.250% 15-Jan-2033	161,826	0.26
Panama - 357,288			
(31 December 2024: 380,413)			
346,000	Carnival Corp '144A' 6.125% 15-Feb-2033	357,288	0.58
Spain - 324,270			
(31 December 2024: 656,545)			
157,000	Celsa Opco SA 'REGS' 8.250% 15-Dec-2030	191,461	0.31
155,000	Grupo Antolin Irausa SA 'REGS' 3.500% 30-Apr-2028	132,809	0.22

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sweden - 355,012			
(31 December 2024: 667,085)			
290,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	355,012	0.58
United Kingdom - 3,539,240			
(31 December 2024: 4,155,300)			
175,500	Allwyn Entertainment Financing UK Plc 'REGS' 7.250% 30-Apr-2030	217,250	0.35
200,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	247,285	0.40
200,000	Atlantica Sustainable Infrastructure Ltd '144A' 4.125% 15-Jun-2028	194,921	0.32
320,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	401,319	0.65
315,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	321,687	0.52
190,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc '144A' 6.375% 15-Feb-2032	190,582	0.31
148,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	201,800	0.33
170,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	243,371	0.39
200,000	Howden UK Refinance Plc / Howden UK Refinance 2 Plc / Howden US Refinance LLC '144A' 8.125% 15-Feb-2032	206,675	0.34
140,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	187,073	0.30
310,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	421,292	0.68
280,000	OEI Finance Plc 'REGS' 7.250% 27-Sep-2029	344,629	0.56
210,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	207,288	0.34
130,000	Vmed O2 UK Financing I Plc 'REGS' 5.625% 15-Apr-2032	154,068	0.25
United States of America - 38,210,705			
(31 December 2024: 50,132,674)			
252,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.750% 01-Jul-2032	260,718	0.42
222,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.250% 01-Feb-2029	230,540	0.37
221,000	ADT Security Corp/The '144A' 5.875% 15-Oct-2033	224,156	0.36
204,000	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	214,217	0.35
349,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.000% 15-Jan-2031	362,548	0.59
135,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 7.375% 01-Oct-2032	140,134	0.23
120,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15-Jun-2030	125,075	0.20
171,000	Alpha Generation LLC '144A' 6.250% 15-Jan-2034	172,584	0.28
309,000	Alpha Generation LLC '144A' 6.750% 15-Oct-2032	320,198	0.52
181,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Jul-2034	183,041	0.30
252,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	235,580	0.38
239,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	243,001	0.39
219,000	APLD ComputeCo LLC '144A' 9.250% 15-Dec-2030	215,602	0.35
340,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	332,258	0.54
150,000	Arcosa Inc '144A' 6.875% 15-Aug-2032	158,446	0.26
200,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	212,227	0.34
165,000	Artera Services LLC '144A' 8.500% 15-Feb-2031	135,511	0.22
636,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	636,037	1.03
230,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.250% 15-Jan-2030	238,236	0.39
81,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	80,495	0.13
200,000	Beach Acquisition Bidco LLC '144A' 10.000% 15-Jul-2033	220,796	0.36
110,000	Beach Acquisition Bidco LLC 'REGS' 5.250% 15-Jul-2032	132,153	0.21
306,000	Beacon Mobility Corp '144A' 7.250% 01-Aug-2030	321,066	0.52
301,000	BKV Upstream Midstream LLC '144A' 7.500% 15-Oct-2030	306,949	0.50
167,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	156,199	0.25
207,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	197,174	0.32

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
76,000	Cable One Inc 1.125% 15-Mar-2028	62,039	0.10
343,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	269,519	0.44
85,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	76,402	0.12
280,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	238,567	0.39
305,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	303,362	0.49
320,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	316,987	0.51
120,000	CHS/Community Health Systems Inc '144A' 9.750% 15-Jan-2034	126,266	0.20
315,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	339,304	0.55
153,000	Cipher Compute LLC '144A' 7.125% 15-Nov-2030	155,894	0.25
63,000	Cleveland-Cliffs Inc '144A' 6.875% 01-Nov-2029	65,551	0.11
94,000	Cleveland-Cliffs Inc '144A' 7.375% 01-May-2033	98,044	0.16
187,000	Cloud Software Group Inc '144A' 6.500% 31-Mar-2029	189,652	0.31
173,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	180,264	0.29
205,000	Clydesdale Acquisition Holdings Inc '144A' 6.875% 15-Jan-2030	210,388	0.34
216,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	219,671	0.36
114,000	CommScope LLC '144A' 9.500% 15-Dec-2031	115,285	0.19
206,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	200,500	0.33
226,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	226,688	0.37
180,000	CoreLogic Inc '144A' 4.500% 01-May-2028	177,359	0.29
83,000	CoreWeave Inc '144A' 9.000% 01-Feb-2031	76,086	0.12
109,000	CoreWeave Inc '144A' 9.250% 01-Jun-2030	101,386	0.16
250,000	COP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	247,620	0.40
312,000	DBR Land Holdings LLC '144A' 6.250% 01-Dec-2030	318,246	0.52
262,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	262,828	0.43
218,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	223,631	0.36
168,000	Discovery Communications LLC 4.125% 15-May-2029	162,755	0.26
206,000	DISH DBS Corp 5.125% 01-Jun-2029	183,055	0.30
223,000	DISH DBS Corp 7.375% 01-Jul-2028	215,837	0.35
101,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	99,130	0.16
246,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	242,885	0.39
272,000	EchoStar Corp 10.750% 30-Nov-2029	301,161	0.49
124,000	Ellucian Holdings Inc '144A' 6.500% 01-Dec-2029	126,603	0.21
396,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	413,355	0.67
290,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	373,019	0.61
329,000	Energy Transfer LP FRN (Perpetual) 6.625% 15-Feb-2028	329,656	0.53
206,000	EW Scripps Co/The '144A' 9.875% 15-Aug-2030	206,441	0.33
183,000	Fiesta Purchaser Inc '144A' 7.875% 01-Mar-2031	191,795	0.31
152,000	Fiesta Purchaser Inc '144A' 9.625% 15-Sep-2032	159,538	0.26
168,000	Global Atlantic Fin Co '144A' 7.950% 15-Jun-2033	192,476	0.31
344,000	Goat Holdco LLC '144A' 6.750% 01-Feb-2032	352,867	0.57
230,000	GrafTech Finance Inc '144A' 4.625% 23-Dec-2029	171,350	0.28
40,000	GrafTech Global Enterprises Inc '144A' 9.875% 23-Dec-2029	35,100	0.06
159,000	Gray Media Inc '144A' 7.250% 15-Aug-2033	162,326	0.26
126,000	Gray Media Inc '144A' 10.500% 15-Jul-2029	135,539	0.22
354,000	Gulfpport Energy Operating Corp '144A' 6.750% 01-Sep-2029	365,710	0.59
84,000	Hilton Domestic Operating Co Inc '144A' 5.500% 31-Mar-2034	84,843	0.14
86,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.750% 15-Jan-2029	85,844	0.14
153,000	Insulet Corp '144A' 6.500% 01-Apr-2033	160,079	0.26
158,000	IQVIA Inc '144A' 6.250% 01-Jun-2032	165,125	0.27
157,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	157,565	0.26

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
315,000	Jane Street Group / JSG Finance Inc '144A' 6.125% 01-Nov-2032	320,708	0.52
288,000	Jane Street Group / JSG Finance Inc '144A' 7.125% 30-Apr-2031	302,769	0.49
206,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	195,381	0.32
234,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	210,053	0.34
86,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	77,891	0.13
93,000	Level 3 Financing Inc '144A' 6.875% 30-Jun-2033	95,194	0.15
64,000	Level 3 Financing Inc '144A' 7.000% 31-Mar-2034	65,895	0.11
188,887	Level 3 Financing Inc '144A' 8.500% 15-Jan-2036	194,898	0.32
138,000	LifePoint Health Inc '144A' 8.375% 15-Feb-2032	149,909	0.24
86,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	92,694	0.15
194,000	LifePoint Health Inc '144A' 10.000% 01-Jun-2032	206,382	0.33
231,000	Light & Wonder International Inc '144A' 6.250% 01-Oct-2033	233,815	0.38
170,000	Lightning Power LLC '144A' 7.250% 15-Aug-2032	180,909	0.29
132,000	Lumen Technologies Inc 7.600% 15-Sep-2039	126,390	0.21
127,000	Lumen Technologies Inc '144A' 4.125% 15-Apr-2029	127,000	0.21
155,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	146,547	0.24
96,000	Lumen Technologies Inc '144A' 10.000% 15-Oct-2032	96,480	0.16
192,000	Matador Resources Co '144A' 6.500% 15-Apr-2032	195,063	0.32
158,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	154,849	0.25
189,000	Medline Borrower LP/Medline Co-Issuer Inc '144A' 6.250% 01-Apr-2029	195,732	0.32
60,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	46,632	0.08
135,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	130,943	0.21
113,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 8.250% 15-Apr-2030	117,975	0.19
140,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC '144A' 11.875% 15-Apr-2031	148,054	0.24
190,000	Moss Creek Resources Holdings Inc '144A' 8.250% 01-Sep-2031	182,110	0.30
315,000	Nassau Cos of New York/The '144A' 7.875% 15-Jul-2030	301,097	0.49
314,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	314,607	0.51
240,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	249,458	0.40
150,000	Northern Oil & Gas Inc '144A' 7.875% 15-Oct-2033	146,174	0.24
123,000	Northern Oil & Gas Inc '144A' 8.750% 15-Jun-2031	124,254	0.20
150,000	Novelis Corp '144A' 6.375% 15-Aug-2033	151,805	0.25
270,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	253,936	0.41
84,000	NRG Energy Inc '144A' 5.750% 15-Jan-2034	84,949	0.14
229,000	NRG Energy Inc '144A' 6.250% 01-Nov-2034	235,255	0.38
140,000	NRG Energy Inc '144A' FRN (Perpetual) 10.250% 15-Mar-2028	152,762	0.25
140,000	Olympus Water US Holding Corp 'REGS' 6.125% 15-Feb-2033	163,490	0.27
102,000	OneMain Finance Corp 7.500% 15-May-2031	107,362	0.17
143,000	OneMain Finance Corp 7.875% 15-Mar-2030	151,248	0.25
323,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	316,742	0.51
160,000	Osaic Holdings Inc '144A' 8.000% 01-Aug-2033	166,606	0.27
187,000	PennyMac Financial Services Inc '144A' 6.750% 15-Feb-2034	193,443	0.31
56,000	PennyMac Financial Services Inc '144A' 7.125% 15-Nov-2030	59,087	0.10
250,000	PetSmart LLC / PetSmart Finance Corp '144A' 7.500% 15-Sep-2032	254,364	0.41
124,000	PG&E Corp 4.250% 01-Dec-2027	127,633	0.21
159,000	PG&E Corp 5.250% 01-Jul-2030	157,781	0.26
220,000	PHH Escrow Issuer LLC/PHH Corp '144A' 9.875% 01-Nov-2029	228,393	0.37
47,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	45,852	0.07
72,000	Post Holdings Inc '144A' 6.375% 01-Mar-2033	72,791	0.12
208,000	Post Holdings Inc '144A' 6.500% 15-Mar-2036	208,954	0.34
123,000	Qnity Electronics Inc '144A' 5.750% 15-Aug-2032	125,918	0.20
85,000	Qnity Electronics Inc '144A' 6.250% 15-Aug-2033	88,090	0.14
244,000	Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	254,189	0.41
49,000	Quikrete Holdings Inc '144A' 6.750% 01-Mar-2033	51,214	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
213,000	QXO Building Products Inc '144A' 6.750% 30-Apr-2032	222,538	0.36
199,000	Radiology Partners Inc '144A' 8.500% 15-Jul-2032	206,725	0.34
118,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	122,878	0.20
285,000	Raven Acquisition Holdings LLC '144A' 6.875% 15-Nov-2031	293,953	0.48
315,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	377,625	0.61
205,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	198,470	0.32
299,000	Rithm Capital Corp '144A' 8.000% 01-Apr-2029	307,217	0.50
250,000	Rithm Capital Corp '144A' 8.000% 15-Jul-2030	256,715	0.42
202,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	191,626	0.31
122,000	Rocket Cos Inc '144A' 6.125% 01-Aug-2030	126,234	0.20
223,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	207,302	0.34
245,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	241,954	0.39
164,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	145,590	0.24
244,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	245,780	0.40
322,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	310,492	0.50
192,000	Sinclair Television Group Inc '144A' 8.125% 15-Feb-2033	201,063	0.33
157,000	Sirius XM Radio LLC '144A' 5.000% 01-Aug-2027	157,568	0.26
156,000	SM Energy Co '144A' 6.750% 01-Aug-2029	156,686	0.25
186,000	Sotera Health Holdings LLC '144A' 7.375% 01-Jun-2031	196,236	0.32
126,000	Standard Building Solutions Inc '144A' 5.875% 15-Mar-2034	126,520	0.21
276,000	Staples Inc '144A' 10.750% 01-Sep-2029	274,210	0.44
225,000	Stonepeak Nile Parent LLC '144A' 7.250% 15-Mar-2032	238,218	0.39
240,000	Sunoco LP '144A' 5.625% 15-Mar-2031	241,600	0.39
293,000	Team Health Holdings Inc '144A' 8.375% 30-Jun-2028	296,800	0.48
189,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	189,669	0.31
370,000	Tenet Healthcare Corp 6.750% 15-May-2031	385,168	0.63
43,000	Tenet Healthcare Corp '144A' 6.000% 15-Nov-2033	44,312	0.07
191,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	186,209	0.30
460,000	TGNR Intermediate Holdings LLC '144A' 5.500% 15-Oct-2029	456,415	0.74
193,000	TransDigm Inc '144A' 6.375% 31-May-2033	198,216	0.32
370,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	387,129	0.63
90,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	94,610	0.15
164,000	TriMas Corp '144A' 4.125% 15-Apr-2029	159,648	0.26
442,000	UKG Inc '144A' 6.875% 01-Feb-2031	454,487	0.74
170,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	158,740	0.26
204,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	196,215	0.32
168,000	UWM Holdings LLC '144A' 6.250% 15-Mar-2031	168,170	0.27
258,000	UWM Holdings LLC '144A' 6.625% 01-Feb-2030	261,452	0.42
214,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	216,278	0.35
156,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	158,718	0.26
165,000	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	170,461	0.28
90,000	Venture Global Plaquemines LNG LLC '144A' 6.125% 15-Dec-2030	92,280	0.15
286,000	Venture Global Plaquemines LNG LLC '144A' 6.500% 15-Jan-2034	293,657	0.48
191,000	Veritiv Operating Co '144A' 10.500% 30-Nov-2030	205,575	0.33
414,000	VFH Parent LLC / Valor Co-Issuer Inc '144A' 7.500% 15-Jun-2031	434,101	0.70
419,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	404,866	0.66
199,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	196,612	0.32
259,000	Vistra Operations Co LLC '144A' 6.875% 15-Apr-2032	272,776	0.44
169,000	VoltaGrid LLC '144A' 7.375% 01-Nov-2030	167,767	0.27
289,000	Wand NewCo 3 Inc '144A' 7.625% 30-Jan-2032	306,096	0.50
148,000	Warnermedia Holdings Inc 4.279% 15-Mar-2032	130,425	0.21
271,000	Waste Pro USA Inc '144A' 7.000% 01-Feb-2033	279,371	0.45

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
168,000	Wayfair LLC '144A' 6.750% 15-Nov-2032	172,886	0.28
213,000	White Cap Supply Holdings LLC '144A' 7.375% 15-Nov-2030	220,982	0.36
169,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	178,763	0.29
170,000	Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	178,545	0.29
125,000	WR Grace Holdings LLC '144A' 6.625% 15-Aug-2032	125,924	0.20
194,000	WULF Compute LLC '144A' 7.750% 15-Oct-2030	199,927	0.32
122,000	XPLR Infrastructure Operating Partners LP '144A' 7.750% 15-Apr-2034	124,010	0.20
150,000	XPLR Infrastructure Operating Partners LP '144A' 8.375% 15-Jan-2031	157,495	0.26
133,013	Zayo Group Holdings Inc '144A' 9.250% 09-Mar-2030	126,489	0.21
Total investments in bonds		57,779,580	93.76
Equities			
	France - 18,030		
	(31 December 2024: -)	18,030	0.03
1,158	Altice France SAS	18,030	0.03
Total investments in equities		18,030	0.03
Leveraged loans			
	United States of America - 42		
	(31 December 2024: 1,455,983)	42	0.00
218	First Brands Group LLC Term Loan FRN 13.843% 29-Jun-2026	42	0.00
Total investments in leveraged loans		42	0.00
Unrealised gain on forward foreign currency contracts - 127,444 (see below) (31 December 2024: 244,717)			
		127,444	0.21
Total financial assets at fair value through profit or loss		57,925,096	94.00
Unrealised loss on forward foreign currency contracts - (179,282) (see below) (31 December 2024: (295,564))			
		(179,282)	(0.29)
Total financial liabilities at fair value through profit or loss		(179,282)	(0.29)
Net current assets		3,881,746	6.29
Total net assets		61,627,560	100.00
Analysis of portfolio		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			92.79
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			0.00
OTC financial derivative instruments			0.20
Other current assets			7.01
Total assets			100.00

Forward foreign currency contracts								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		Unrealised Gain/(Loss)	
BNY Mellon Global High Yield Bond Fund								
Euro	US dollar	400,000	467,113	29-Jan-26	Citigroup Global Markets Limited		3,408	
							USD	3,408
Euro	US dollar	500,000	589,902	29-Jan-26	Citigroup Global Markets Limited		(1,750)	
US dollar	Euro	13,672,478	11,735,000	29-Jan-26	Citigroup Global Markets Limited		(131,445)	
US dollar	Sterling	1,856,190	1,410,000	29-Jan-26	Citigroup Global Markets Limited		(40,967)	
US dollar	Sterling	196,832	150,000	29-Jan-26	Citigroup Global Markets Limited		(4,993)	
							USD	(179,155)
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class								
Euro	US dollar	1,090,496	1,271,449	15-Jan-26	The Bank of New York Mellon		10,428	
							USD	10,428
							EUR	8,877
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class								
Euro	US dollar	2,203,814	2,569,506	15-Jan-26	The Bank of New York Mellon		21,074	
							USD	21,074
							EUR	17,939
Euro	US dollar	26,742	31,563	15-Jan-26	The Bank of New York Mellon		(127)	
							USD	(127)
							EUR	(108)
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class								
Euro	US dollar	9,648,246	11,249,236	15-Jan-26	The Bank of New York Mellon		92,261	
							USD	92,261
							EUR	78,537
BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class								
Sterling	US dollar	19,479	25,937	15-Jan-26	The Bank of New York Mellon		273	
							USD	273
							GBP	203

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Belgium - 2,131,796			
(31 December 2024: 352,822)		2,131,796	1.30
256,303	Proximus SADP	2,131,796	1.30
Canada - 6,943,975			
(31 December 2024: 1,753,365)		6,943,975	4.23
145,123	Enbridge Inc	6,943,975	4.23
China - 2,881,559			
(31 December 2024: 1,030,008)		2,881,559	1.75
2,246,000	Jiangsu Expressway Co Ltd 'H'	2,881,559	1.75
Finland - 6,286,002			
(31 December 2024: 2,879,550)		6,286,002	3.83
294,339	Fortum Oyj	6,286,002	3.83
France - 35,430,984			
(31 December 2024: 10,895,860)		35,430,984	21.57
205,822	Bouygues SA	10,731,102	6.53
298,205	Engie SA	7,855,353	4.78
444,977	Orange SA	7,433,553	4.53
111,642	Veolia Environnement SA	3,898,004	2.37
39,068	Vinci SA	5,512,972	3.36
Germany - 5,330,157			
(31 December 2024: 2,177,016)		5,330,157	3.25
96,727	Deutsche Post AG	5,330,157	3.25
Italy - 14,205,313			
(31 December 2024: 4,313,623)		14,205,313	8.65
1,004,661	Enel SpA	10,476,749	6.38
333,530	Italgas SpA	3,728,564	2.27
Norway - 1,581,967			
(31 December 2024: 1,104,597)		1,581,967	0.96
202,427	SFL Corp Ltd - Class B	1,581,967	0.96
Spain - 1,319,271			
(31 December 2024: 572,270)		1,319,271	0.80
85,352	Enagas SA	1,319,271	0.80
United Kingdom - 10,797,218			
(31 December 2024: 1,960,566)		10,797,218	6.57
436,261	Drax Group Plc	4,926,461	3.00
826,436	Pennon Group Plc	5,870,757	3.57
United States of America - 74,221,991			
(31 December 2024: 18,058,237)		74,221,991	45.18
383,902	Antero Midstream Corp	6,831,536	4.16
154,636	Clearway Energy Inc	5,140,874	3.13
12,923	Constellation Energy Corp	4,565,825	2.78
97,020	Dominion Energy Inc	5,685,372	3.46
86,703	Edison International	5,205,215	3.17
41,736	Eversource Energy	2,810,294	1.71
35,351	Exelon Corp	1,541,127	0.94
342,938	Healthpeak Properties Inc (REIT)	5,512,728	3.35
296,841	Hess Midstream LP - Class A	10,241,014	6.23
282,804	Omega Healthcare Investors Inc (REIT)	12,538,115	7.63
141,820	ONEOK Inc	10,427,316	6.35

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
23,070	Vistra Corp	3,722,575	2.27
Total investments in equities		161,130,233	98.09
Unrealised gain on forward foreign currency contracts - 492,911 (see below) (31 December 2024: 17,963)		492,911	0.30
Total financial assets at fair value through profit or loss		161,623,144	98.39
Unrealised loss on forward foreign currency contracts - (4,622) (see below) (31 December 2024: (367,098))		(4,622)	(0.00)
Total financial liabilities at fair value through profit or loss		(4,622)	(0.00)
Net current assets		2,649,796	1.61
Total net assets		164,268,318	100.00
Analysis of portfolio			
		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		96.35	
OTC financial derivative instruments		0.29	
Other current assets		3.36	
Total assets		100.00	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR E (Acc) (Hedged) Share Class							BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	82,547	96,770	15-Jan-26	The Bank of New York Mellon	302	US dollar	Euro	193,609	164,257	15-Jan-26	The Bank of New York Mellon	451
Euro	US dollar	40,711	47,776	15-Jan-26	The Bank of New York Mellon	98	US dollar	Euro	2	2	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	44,681	52,519	15-Jan-26	The Bank of New York Mellon	24	US dollar	Euro	5,858	4,979	15-Jan-26	The Bank of New York Mellon	3
Euro	US dollar	29,817	34,925	15-Jan-26	The Bank of New York Mellon	138	US dollar	Euro	29,638	25,194	15-Jan-26	The Bank of New York Mellon	11
Euro	US dollar	19,302	22,484	15-Jan-26	The Bank of New York Mellon	214	US dollar	Euro	1,063,111	903,387	15-Jan-26	The Bank of New York Mellon	773
Euro	US dollar	7,304,438	8,506,924	15-Jan-26	The Bank of New York Mellon	82,722	US dollar	Euro	1,764	1,500	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	51,683	60,647	15-Jan-26	The Bank of New York Mellon	129						USD	104,895
US dollar	Euro	9,610	8,144	15-Jan-26	The Bank of New York Mellon	32						EUR	89,257
						USD							
						83,659	Euro	US dollar	86,037	101,411	15-Jan-26	The Bank of New York Mellon	(236)
						EUR	Euro	US dollar	79,410	93,695	15-Jan-26	The Bank of New York Mellon	(314)
						71,187	Euro	US dollar	52,179	61,526	15-Jan-26	The Bank of New York Mellon	(166)
Euro	US dollar	8,842	10,405	15-Jan-26	The Bank of New York Mellon	(8)	Euro	US dollar	5,633	6,646	15-Jan-26	The Bank of New York Mellon	(22)
Euro	US dollar	48,450	57,129	15-Jan-26	The Bank of New York Mellon	(154)	Euro	US dollar	57,688	67,873	15-Jan-26	The Bank of New York Mellon	(34)
Euro	US dollar	27,843	32,754	15-Jan-26	The Bank of New York Mellon	(13)	Euro	US dollar	45,361	53,363	15-Jan-26	The Bank of New York Mellon	(21)
Euro	US dollar	37,969	44,868	15-Jan-26	The Bank of New York Mellon	(219)	Euro	US dollar	21,523	25,319	15-Jan-26	The Bank of New York Mellon	(9)
Euro	US dollar	43,470	51,128	15-Jan-26	The Bank of New York Mellon	(10)	Euro	US dollar	47,788	56,472	15-Jan-26	The Bank of New York Mellon	(276)
Euro	US dollar	74,480	87,789	15-Jan-26	The Bank of New York Mellon	(205)	Euro	US dollar	84,266	99,165	15-Jan-26	The Bank of New York Mellon	(72)
US dollar	Euro	60,542	51,490	15-Jan-26	The Bank of New York Mellon	(8)	Euro	US dollar	53,595	63,036	15-Jan-26	The Bank of New York Mellon	(12)
US dollar	Euro	262,204	222,978	15-Jan-26	The Bank of New York Mellon	(7)	US dollar	Euro	42,620	36,272	15-Jan-26	The Bank of New York Mellon	(34)
US dollar	Euro	66,954	56,948	15-Jan-26	The Bank of New York Mellon	(14)	US dollar	Euro	121,924	103,893	15-Jan-26	The Bank of New York Mellon	(250)
US dollar	Euro	27,970	23,987	15-Jan-26	The Bank of New York Mellon	(238)	US dollar	Euro	283,495	241,187	15-Jan-26	The Bank of New York Mellon	(128)
						USD	US dollar	Euro	71,830	61,090	15-Jan-26	The Bank of New York Mellon	(9)
						(876)	US dollar	Euro	6,131	5,214	15-Jan-26	The Bank of New York Mellon	(1)
						EUR	US dollar	Euro	84,116	71,545	15-Jan-26	The Bank of New York Mellon	(17)
						(745)	US dollar	Euro	12,684	10,829	15-Jan-26	The Bank of New York Mellon	(50)
BNY Mellon Global Infrastructure Income Fund EUR G (Acc) (hedged) Share Class							BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	69	82	15-Jan-26	The Bank of New York Mellon	-	Euro	US dollar	25,338	29,772	15-Jan-26	The Bank of New York Mellon	24
Euro	US dollar	66	78	15-Jan-26	The Bank of New York Mellon	-	Euro	US dollar	7,754	9,099	15-Jan-26	The Bank of New York Mellon	19
Euro	US dollar	10,000	11,723	15-Jan-26	The Bank of New York Mellon	37	Euro	US dollar	21,298	24,968	15-Jan-26	The Bank of New York Mellon	78
						USD	Euro	US dollar	103	121	15-Jan-26	The Bank of New York Mellon	-
						37	Euro	US dollar	2,201	2,588	15-Jan-26	The Bank of New York Mellon	-
						EUR	Euro	US dollar	12,966	15,187	15-Jan-26	The Bank of New York Mellon	60
						31	Euro	US dollar	499	581	15-Jan-26	The Bank of New York Mellon	6
BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class							Euro	US dollar	144,065	167,984	15-Jan-26	The Bank of New York Mellon	1,430
Euro	US dollar	55,626	65,274	15-Jan-26	The Bank of New York Mellon	139	Euro	US dollar	1,046,530	1,218,814	15-Jan-26	The Bank of New York Mellon	11,852
Euro	US dollar	26,364	30,906	15-Jan-26	The Bank of New York Mellon	96	US dollar	Euro	114,219	96,903	15-Jan-26	The Bank of New York Mellon	266
Euro	US dollar	90,517	106,225	15-Jan-26	The Bank of New York Mellon	218	US dollar	Euro	352	299	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	16,490	19,383	15-Jan-26	The Bank of New York Mellon	9	US dollar	Euro	1,831	1,557	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	307,033	360,767	15-Jan-26	The Bank of New York Mellon	288						USD	13,736
Euro	US dollar	5,100	5,940	15-Jan-26	The Bank of New York Mellon	57						EUR	11,688
Euro	US dollar	81,104	94,570	15-Jan-26	The Bank of New York Mellon	805							
Euro	US dollar	8,976,473	10,454,217	15-Jan-26	The Bank of New York Mellon	101,658							
Euro	US dollar	82,731	97,268	15-Jan-26	The Bank of New York Mellon	19							
Euro	US dollar	8,462	9,951	15-Jan-26	The Bank of New York Mellon	-							
Euro	US dollar	22,737	26,632	15-Jan-26	The Bank of New York Mellon	105							
Euro	US dollar	23,728	27,640	15-Jan-26	The Bank of New York Mellon	263							
US dollar	Euro	21	18	15-Jan-26	The Bank of New York Mellon	-							

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	7,869	9,278	15-Jan-26	The Bank of New York Mellon	(25)
Euro	US dollar	4,975	5,853	15-Jan-26	The Bank of New York Mellon	(3)
Euro	US dollar	6,248	7,384	15-Jan-26	The Bank of New York Mellon	(36)
Euro	US dollar	9,651	11,357	15-Jan-26	The Bank of New York Mellon	(8)
Euro	US dollar	7,083	8,331	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	10,381	8,829	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Euro	11,017	9,370	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	2,336	1,994	15-Jan-26	The Bank of New York Mellon	(9)
USD						(86)
EUR						(73)
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	88,150	103,577	15-Jan-26	The Bank of New York Mellon	83
Euro	US dollar	96,920	113,731	15-Jan-26	The Bank of New York Mellon	243
Euro	US dollar	10,355	12,152	15-Jan-26	The Bank of New York Mellon	25
Euro	US dollar	396	466	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	88,760	103,393	15-Jan-26	The Bank of New York Mellon	984
Euro	US dollar	13,700,680	15,956,142	15-Jan-26	The Bank of New York Mellon	155,159
US dollar	Euro	982	835	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	2,698	2,294	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	47	40	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	3,966	3,371	15-Jan-26	The Bank of New York Mellon	2
US dollar	Euro	2,152	1,829	15-Jan-26	The Bank of New York Mellon	2
USD						156,498
EUR						133,167
Euro	US dollar	1,000	1,179	15-Jan-26	The Bank of New York Mellon	(3)
Euro	US dollar	91,564	107,966	15-Jan-26	The Bank of New York Mellon	(292)
Euro	US dollar	69,982	82,337	15-Jan-26	The Bank of New York Mellon	(42)
Euro	US dollar	27,297	32,113	15-Jan-26	The Bank of New York Mellon	(12)
Euro	US dollar	73,246	86,556	15-Jan-26	The Bank of New York Mellon	(423)
Euro	US dollar	48,000	56,487	15-Jan-26	The Bank of New York Mellon	(41)
Euro	US dollar	81,623	96,002	15-Jan-26	The Bank of New York Mellon	(18)
US dollar	Euro	126,530	107,620	15-Jan-26	The Bank of New York Mellon	(26)
US dollar	Euro	4,111	3,510	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Euro	3,576	3,067	15-Jan-26	The Bank of New York Mellon	(30)
US dollar	Euro	5,991	5,099	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Euro	3,523	2,997	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	117,752	100,146	15-Jan-26	The Bank of New York Mellon	(15)
USD						(925)
EUR						(787)
BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	11,833	9,188	15-Jan-26	The Bank of New York Mellon	26
Singapore dollar	US dollar	12,500	9,657	15-Jan-26	The Bank of New York Mellon	77

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class cont'd.						
Singapore dollar	US dollar	2,007,666	1,551,816	15-Jan-26	The Bank of New York Mellon	11,489
Singapore dollar	US dollar	13,554	10,545	15-Jan-26	The Bank of New York Mellon	9
Singapore dollar	US dollar	1,488	1,156	15-Jan-26	The Bank of New York Mellon	3
Singapore dollar	US dollar	10,611	8,262	15-Jan-26	The Bank of New York Mellon	1
USD						11,605
SGD						14,917
Singapore dollar	US dollar	12,433	9,695	15-Jan-26	The Bank of New York Mellon	(14)
US dollar	Singapore dollar	11,441	14,738	15-Jan-26	The Bank of New York Mellon	(35)
US dollar	Singapore dollar	12,299	15,853	15-Jan-26	The Bank of New York Mellon	(45)
US dollar	Singapore dollar	397	514	15-Jan-26	The Bank of New York Mellon	(3)
USD						(97)
SGD						(125)
BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class						
Singapore dollar	US dollar	117,977	91,608	15-Jan-26	The Bank of New York Mellon	257
Singapore dollar	US dollar	39,346	30,512	15-Jan-26	The Bank of New York Mellon	126
Singapore dollar	US dollar	500,900	387,132	15-Jan-26	The Bank of New York Mellon	2,903
Singapore dollar	US dollar	13,842	10,693	15-Jan-26	The Bank of New York Mellon	85
Singapore dollar	US dollar	19,578,930	15,133,443	15-Jan-26	The Bank of New York Mellon	112,040
Singapore dollar	US dollar	136,423	106,138	15-Jan-26	The Bank of New York Mellon	91
Singapore dollar	US dollar	100	78	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	150	117	15-Jan-26	The Bank of New York Mellon	-
Singapore dollar	US dollar	29,608	22,985	15-Jan-26	The Bank of New York Mellon	70
Singapore dollar	US dollar	50,000	38,869	15-Jan-26	The Bank of New York Mellon	64
Singapore dollar	US dollar	129,382	100,493	15-Jan-26	The Bank of New York Mellon	252
Singapore dollar	US dollar	105,790	82,363	15-Jan-26	The Bank of New York Mellon	12
USD						115,900
SGD						148,978
Singapore dollar	US dollar	2,155	1,679	15-Jan-26	The Bank of New York Mellon	(1)
Singapore dollar	US dollar	125,116	97,562	15-Jan-26	The Bank of New York Mellon	(139)
US dollar	Singapore dollar	114,676	147,720	15-Jan-26	The Bank of New York Mellon	(349)
US dollar	Singapore dollar	121,370	156,441	15-Jan-26	The Bank of New York Mellon	(445)
USD						(934)
SGD						(1,201)
BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	2,212	2,958	15-Jan-26	The Bank of New York Mellon	23
Sterling	US dollar	362,455	482,024	15-Jan-26	The Bank of New York Mellon	6,538
Sterling	US dollar	1,926	2,589	15-Jan-26	The Bank of New York Mellon	7

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	2,679	3,599	15-Jan-26	The Bank of New York Mellon	13
USD						6,581
GBP						4,882
Sterling	US dollar	2,606	3,517	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Sterling	3,440	2,575	15-Jan-26	The Bank of New York Mellon	(30)
US dollar	Sterling	3,764	2,806	15-Jan-26	The Bank of New York Mellon	(18)
USD						(53)
GBP						(39)

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Denmark - 3,181,872			
(31 December 2024: 5,351,113)		3,181,872	1.75
62,100	Novo Nordisk A/S	3,181,872	1.75
France - 6,497,109			
(31 December 2024: 6,949,379)		6,497,109	3.57
8,600	LVMH Moët Hennessy Louis Vuitton SE	6,497,109	3.57
Hong Kong - 10,609,732			
(31 December 2024: 6,513,891)		10,609,732	5.83
1,032,800	AIA Group Ltd	10,609,732	5.83
Japan - 7,533,095			
(31 December 2024: 6,324,624)		7,533,095	4.14
20,800	Keyence Corp	7,533,095	4.14
Netherlands - 14,957,760			
(31 December 2024: 6,886,160)		14,957,760	8.23
10,400	ASML Holding NV	11,250,431	6.19
9,900	Ferrari NV	3,707,329	2.04
Switzerland - 4,765,655			
(31 December 2024: 3,236,296)		4,765,655	2.62
11,500	Roche Holding AG	4,765,655	2.62
Taiwan - 8,751,168			
(31 December 2024: 7,152,577)		8,751,168	4.81
28,800	Taiwan Semiconductor Manufacturing Co Ltd ADR	8,751,168	4.81
United States of America - 120,631,663			
(31 December 2024: 109,082,971)		120,631,663	66.31
23,400	Adobe Inc	8,186,841	4.50
44,500	Amazon.com Inc	10,272,157	5.65
47,500	Amphenol Corp - Class A	6,420,100	3.53
21,800	Automatic Data Processing Inc	5,608,377	3.08
10,200	Deere & Co	4,750,905	2.61
93,600	Edwards Lifesciences Corp	7,978,932	4.39
79,800	Fastenal Co	3,202,773	1.76
31,000	Ferguson Enterprises Inc	6,901,375	3.79
12,300	Intuitive Surgical Inc	6,968,135	3.83
15,500	Mastercard Inc	8,848,873	4.86
5,330	Mettler-Toledo International Inc	7,431,006	4.09
25,550	Microsoft Corp	12,356,874	6.79
110,100	NIKE Inc	7,018,324	3.86
20,300	Old Dominion Freight Line Inc	3,182,431	1.75
50,550	O'Reilly Automotive Inc	4,610,413	2.53
41,300	Texas Instruments Inc	7,165,343	3.94
26,600	TJX Cos Inc/The	4,086,691	2.25
20,500	West Pharmaceutical Services Inc	5,642,113	3.10
Total investments in equities		176,928,054	97.26
Unrealised gain on forward foreign currency contracts - 4,561 (see below) (31 December 2024: 245)		4,561	0.00
Total financial assets at fair value through profit or loss		176,932,615	97.26
Unrealised loss on forward foreign currency contracts - (97) (see below) (31 December 2024: (17,432))		(97)	(0.00)
Total financial liabilities at fair value through profit or loss		(97)	(0.00)
Net current assets		4,984,355	2.74
Total net assets		181,916,873	100.00

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.04
OTC financial derivative instruments	0.00
Other current assets	2.96
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	145	170	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	1,664	1,954	15-Jan-26	The Bank of New York Mellon	3
Euro	US dollar	1,471	1,730	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	1,897	2,230	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	195	228	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	236,499	275,433	15-Jan-26	The Bank of New York Mellon	2,678
US dollar	Euro	1,774	1,506	15-Jan-26	The Bank of New York Mellon	3
USD						2,686
EUR						2,286
Euro	US dollar	1,229	1,448	15-Jan-26	The Bank of New York Mellon	(2)
Euro	US dollar	1,826	2,149	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	2,717	2,329	15-Jan-26	The Bank of New York Mellon	(22)
US dollar	Euro	2,889	2,459	15-Jan-26	The Bank of New York Mellon	(3)
USD						(29)
EUR						(25)
BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	20,938	2,069	15-Jan-26	The Bank of New York Mellon	8
Norwegian krone	US dollar	26,455	2,623	15-Jan-26	The Bank of New York Mellon	1
Norwegian krone	US dollar	3,253,084	320,890	15-Jan-26	The Bank of New York Mellon	1,850
Norwegian krone	US dollar	17,001	1,685	15-Jan-26	The Bank of New York Mellon	1
Norwegian krone	US dollar	23,583	2,325	15-Jan-26	The Bank of New York Mellon	15
USD						1,875
NOK						18,900
Norwegian krone	US dollar	25,402	2,525	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Norwegian krone	2,020	20,469	15-Jan-26	The Bank of New York Mellon	(11)
US dollar	Norwegian krone	3,173	32,220	15-Jan-26	The Bank of New York Mellon	(23)
US dollar	Norwegian krone	3,246	33,011	15-Jan-26	The Bank of New York Mellon	(29)
USD						(68)
NOK						(685)

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Canada - 711,906			
(31 December 2024: -)			
3,419	Intact Financial Corp	711,906	1.75
China - 1,548,348			
(31 December 2024: 543,535)			
13,000	Tencent Holdings Ltd	999,929	2.46
11,472	Yum China Holdings Inc	548,419	1.35
Germany - 1,532,311			
(31 December 2024: 1,575,347)			
3,232	SAP SE	795,428	1.96
2,624	Siemens AG	736,883	1.81
Hong Kong - 1,094,854			
(31 December 2024: 691,928)			
106,600	AIA Group Ltd	1,094,854	2.70
India - 776,219			
(31 December 2024: 646,959)			
70,265	HDFC Bank Ltd	776,219	1.91
Japan - 1,561,862			
(31 December 2024: 1,207,770)			
33,300	Ebara Corp	783,379	1.93
130,700	Pan Pacific International Holdings Corp	778,483	1.92
Netherlands - 1,162,905			
(31 December 2024: 1,693,890)			
1,083	ASML Holding NV	1,162,905	2.86
Switzerland - 1,295,399			
(31 December 2024: 1,232,616)			
5,623	TE Connectivity Plc	1,295,399	3.19
Taiwan - 1,706,118			
(31 December 2024: 1,209,060)			
5,690	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,706,118	4.20
United Kingdom - 3,702,025			
(31 December 2024: 3,540,325)			
5,174	AstraZeneca Plc	956,005	2.35
165,895	Barclays Plc	1,058,175	2.61
8,913	London Stock Exchange Group Plc	1,074,084	2.65
16,050	Weir Group Plc/The	613,761	1.51
United States of America - 24,851,520			
(31 December 2024: 20,600,907)			
5,088	Agilent Technologies Inc	700,083	1.72
8,545	Alcon AG	682,457	1.68
7,332	Alphabet Inc - Class A	2,301,222	5.67
7,744	Amazon.com Inc	1,800,325	4.43
2,118	Aon Plc	755,162	1.86
5,903	Apple Inc	1,611,725	3.97
182	AutoZone Inc	618,701	1.52
7,641	BJ's Wholesale Club Holdings Inc	688,722	1.70
7,919	Boston Scientific Corp	760,184	1.87
3,696	CME Group Inc	1,019,579	2.51
6,205	Estee Lauder Cos Inc/The - Class A	656,830	1.62
3,284	Ferguson Enterprises Inc	740,427	1.82
1,187	GE Vernova Inc	783,367	1.93
1,508	Goldman Sachs Group Inc/The	1,333,517	3.28
1,347	Mastercard Inc	777,913	1.92
8,848	Medtronic Plc	855,380	2.11
1,328	Meta Platforms Inc - Class A	884,422	2.18
4,780	Microsoft Corp	2,330,274	5.74
6,659	Netflix Inc	624,581	1.54
11,403	NVIDIA Corp	2,138,633	5.26
2,894	Schneider Electric SE	795,791	1.96
1,431	Thermo Fisher Scientific Inc	835,182	2.06
1,549	Trane Technologies Plc	607,138	1.49

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
4,350	Zoetis Inc	549,905	1.35
Total investments in equities		39,943,467	98.35
Unrealised gain on forward foreign currency contracts - 36,607 (see below) (31 December 2024: 38)		36,607	0.09
Total financial assets at fair value through profit or loss		39,980,074	98.44
Unrealised loss on forward foreign currency contracts - (270) (see below) (31 December 2024: (4,976))		(270)	(0.00)
Total financial liabilities at fair value through profit or loss		(270)	(0.00)
Net current assets		634,336	1.56
Total net assets		40,614,140	100.00
Analysis of portfolio			
		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		95.54	
OTC financial derivative instruments		0.09	
Other current assets		4.37	
Total assets		100.00	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class						
Euro	US dollar	34,001	39,900	15-Jan-26	The Bank of New York Mellon	69
Euro	US dollar	48,988	57,474	15-Jan-26	The Bank of New York Mellon	111
Euro	US dollar	3,801,181	4,431,933	15-Jan-26	The Bank of New York Mellon	36,349
US dollar	Euro	26,890	22,860	15-Jan-26	The Bank of New York Mellon	18
US dollar	Euro	37,129	31,535	15-Jan-26	The Bank of New York Mellon	60
						USD 36,607
						EUR 31,162
Euro	US dollar	13,021	15,330	15-Jan-26	The Bank of New York Mellon	(24)
Euro	US dollar	35,336	41,660	15-Jan-26	The Bank of New York Mellon	(123)
Euro	US dollar	30,546	35,938	15-Jan-26	The Bank of New York Mellon	(32)
Euro	US dollar	19,962	23,506	15-Jan-26	The Bank of New York Mellon	(41)
US dollar	Euro	44,137	37,590	15-Jan-26	The Bank of New York Mellon	(50)
						USD (270)
						EUR (230)

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 42,818,280			
(31 December 2024: 15,222,534)			
33,779,498	BNY Adaptive Risk Overlay Fund^	27,958,109	3.40
95,552	Leadenhall Ucits IIs Fund Plc	14,860,171	1.80
United Kingdom - 1,778,490			
(31 December 2024: 2,984,074)			
2,942,651	Riverstone Credit Opportunities Income Plc/The Fund	1,778,490	0.22
Total investments in collective investment schemes		44,596,770	5.42
Bonds			
Australia - 18,102,196			
(31 December 2024: -)			
19,510,000	Australia Government Bond 3.750% 21-Apr-2037	10,078,655	1.22
7,350,000	New South Wales Treasury Corp 5.250% 24-Feb-2038	4,072,185	0.50
7,208,000	Queensland Treasury Corp '144A' 5.250% 13-Aug-2038	3,951,356	0.48
Brazil - 32,907,196			
(31 December 2024: 13,285,083)			
316,876,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	29,898,332	3.63
22,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	3,008,864	0.37
Cayman Islands - 2,049,686			
(31 December 2024: -)			
2,377,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	2,049,686	0.25
Colombia - 5,844,543			
(31 December 2024: -)			
6,090,000	Colombia Government International Bond 5.000% 19-Sep-2032	5,844,543	0.71
France - 8,939,806			
(31 December 2024: 19,365,365)			
2,460,000	AXA SA 'EMTN' FRN (Perpetual) 5.125% 16-Sep-2031	2,469,225	0.30
3,928,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	4,067,581	0.50
2,400,000	Veolia Environnement SA 'EMTN' FRN (Perpetual) 4.322% 24-Oct-2032	2,403,000	0.29
Germany - 7,790,246			
(31 December 2024: 5,448,447)			
2,500,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	2,557,439	0.31
2,600,000	Deutsche Bank AG FRN (Perpetual) 7.125% 30-Oct-2030	2,759,614	0.34
2,407,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	2,473,193	0.30
Hungary - 7,842,895			
(31 December 2024: 6,535,148)			
7,500,000	Hungary Government International Bond 'REGS' 6.125% 22-May-2028	6,626,793	0.80
1,343,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	1,216,102	0.15
Italy - 7,485,696			
(31 December 2024: 10,261,534)			
532,000	Fibercop SpA 4.750% 30-Jun-2030	541,892	0.07
4,084,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	3,983,649	0.48
2,897,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	2,960,155	0.36
Jersey - 4,484,929			
(31 December 2024: -)			
2,440,000	Biffa Group Holdings Ltd 'REGS' 5.250% 15-Jun-2031	2,438,804	0.30
1,780,000	CPUK Finance Ltd 6.875% 28-Aug-2032	2,046,125	0.25

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Luxembourg - 1,330,388			
(31 December 2024: 1,969,803)			
1,680,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	1,330,388	0.16
Multinational - 1,006,044			
(31 December 2024: -)			
982,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	1,006,044	0.12
Netherlands - 3,931,019			
(31 December 2024: -)			
1,819,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	1,813,879	0.22
2,000,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	2,117,140	0.26
New Zealand - 24,630,792			
(31 December 2024: -)			
11,869,000	New Zealand Government Bond 1.500% 15-May-2031	5,159,335	0.63
20,810,000	New Zealand Government Bond 1.750% 15-May-2041	6,774,044	0.82
11,650,000	New Zealand Government Bond 4.250% 15-May-2036	5,602,810	0.68
6,430,000	New Zealand Government Bond 5.000% 15-May-2054	3,085,224	0.37
8,940,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	4,009,379	0.49
Romania - 8,340,832			
(31 December 2024: -)			
8,250,000	Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	8,340,832	1.01
Spain - 2,551,413			
(31 December 2024: 32,709,435)			
2,800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.750% 14-Jan-2032	2,551,413	0.31
Switzerland - 2,450,770			
(31 December 2024: -)			
2,800,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 10-Feb-2030	2,450,770	0.30
United Arab Emirates - 2,505,630			
(31 December 2024: -)			
2,918,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	2,505,630	0.30
United Kingdom - 71,059,510			
(31 December 2024: 46,543,512)			
2,719,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	3,359,078	0.41
1,780,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	2,066,017	0.25
1,453,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	1,743,308	0.21
1,700,000	Nationwide Building Society FRN (Perpetual) 7.500% 20-Dec-2030	2,026,807	0.25
1,750,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	2,126,307	0.26
10,580,000	United Kingdom Gilt 4.000% 22-Oct-2031	12,064,936	1.46
13,950,000	United Kingdom Gilt 4.125% 29-Jan-2027	16,041,344	1.95
24,130,000	United Kingdom Gilt 4.750% 22-Oct-2043	26,514,831	3.22
3,705,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	4,036,801	0.49
1,086,000	Vodafone Group Plc 'EMTN' FRN 4.125% 12-Sep-2055	1,080,081	0.13
United States of America - 31,112,980			
(31 December 2024: 81,797,831)			
1,627,000	Ball Corp 2.875% 15-Aug-2030	1,281,977	0.16
2,075,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,771,183	0.21
1,203,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	1,206,008	0.15

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
31,638,839	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	26,853,812	3.26
Total investments in bonds		244,366,571	29.69
Equities			
	Canada - 5,440,052		
	(31 December 2024: -)	5,440,052	0.66
30,692	Intact Financial Corp	5,440,052	0.66
	Cayman Islands - 12,331,831		
	(31 December 2024: -)	12,331,831	1.50
35,817	Alibaba Group Holding Ltd ADR	4,494,387	0.55
119,700	Tencent Holdings Ltd	7,837,444	0.95
	China - 5,041,915		
	(31 December 2024: -)	5,041,915	0.61
112,700	Contemporary Amperex Technology Co Ltd 'A'	5,041,915	0.61
	France - 19,801,305		
	(31 December 2024: 10,924,114)	19,801,305	2.41
87,874	BNP Paribas SA	7,094,068	0.86
2,511	Hermes International SCA	5,327,086	0.65
31,529	Schneider Electric SE	7,380,151	0.90
	Germany - 19,181,996		
	(31 December 2024: 8,390,440)	19,181,996	2.33
150,502	Bayer AG	5,566,316	0.68
12,160	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,857,024	0.83
4,352	Rheinmetall AG	6,758,656	0.82
	Hong Kong - 6,976,797		
	(31 December 2024: 2,513,236)	6,976,797	0.85
798,000	AIA Group Ltd	6,976,797	0.85
	India - 4,160,976		
	(31 December 2024: 18,837,134)	4,160,976	0.51
442,482	HDFC Bank Ltd	4,160,976	0.51
	Ireland - 18,316,620		
	(31 December 2024: 17,012,481)	18,316,620	2.22
6,450,482	Greencoat Renewables Plc	4,444,382	0.54
10,600,852	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	10,600,852	1.29
22,503	Jazz Pharmaceuticals Plc	3,271,386	0.39
	Luxembourg - 5,162,704		
	(31 December 2024: -)	5,162,704	0.63
10,518	Spotify Technology SA	5,162,704	0.63
	Netherlands - 6,543,684		
	(31 December 2024: 12,003,415)	6,543,684	0.79
7,159	ASML Holding NV	6,543,684	0.79
	Republic of Korea - 6,402,799		
	(31 December 2024: -)	6,402,799	0.78
16,657	SK hynix Inc	6,402,799	0.78
	Spain - 15,498,492		
	(31 December 2024: -)	15,498,492	1.88
122,295	Industria de Diseno Textil SA	6,901,107	0.84
78,584	Repsol SA	1,254,397	0.15
2,642,313	Unicaja Banco SA '144A'	7,342,988	0.89
	Switzerland - 3,851,611		
	(31 December 2024: 20,284,854)	3,851,611	0.47
57,047	Alcon AG	3,851,611	0.47

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	Taiwan - 10,953,940		
	(31 December 2024: 19,365,525)	10,953,940	1.33
42,916	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,953,940	1.33
	United Kingdom - 53,533,622		
	(31 December 2024: 75,577,967)	53,533,622	6.50
54,572	AstraZeneca Plc	8,583,376	1.04
1,532,364	Barclays Plc	8,320,330	1.01
463,804	Informa Plc	4,698,267	0.57
1,008,934	Land Securities Group Plc (REIT)	7,196,660	0.88
41,709	London Stock Exchange Group Plc	4,278,567	0.52
819,679	Rolls-Royce Holdings Plc	10,794,479	1.31
100,539	Shell Plc	3,156,673	0.38
116,676	Unilever Plc	6,505,270	0.79
	United States of America - 190,590,822		
	(31 December 2024: 216,921,570)	190,590,822	23.16
13,773	Advanced Micro Devices Inc	2,524,335	0.31
69,406	Alphabet Inc - Class A	18,543,312	2.25
75,013	Amazon.com Inc	14,844,872	1.80
92,549	CMS Energy Corp	5,548,998	0.68
26,023	ConocoPhillips	2,085,494	0.25
13,568	Diamondback Energy Inc	1,747,929	0.21
81,242	Dominion Energy Inc	4,084,747	0.50
16,321	Domino's Pizza Inc	5,861,316	0.71
71,170	Estee Lauder Cos Inc/The - Class A	6,413,021	0.78
24,604	Exxon Mobil Corp	2,534,959	0.31
9,330	GE Vernova Inc	5,241,436	0.64
65,218	Gilead Sciences Inc	6,839,628	0.83
21,036	Howmet Aerospace Inc	3,719,328	0.45
18,134	Hubbell Inc - Class B	6,898,635	0.84
81,968	Ingersoll Rand Inc	5,629,083	0.68
52,257	Johnson & Johnson	9,206,524	1.12
36,269	JPMorgan Chase & Co	9,987,516	1.21
15,920	Marathon Petroleum Corp	2,220,668	0.27
9,430	Mastercard Inc	4,635,849	0.56
17,772	Meta Platforms Inc - Class A	10,075,157	1.23
42,332	Microsoft Corp	17,567,185	2.14
65,286	Netflix Inc	5,212,596	0.63
100,194	NVIDIA Corp	15,996,063	1.94
195,491	Old Republic International Corp	7,697,324	0.94
36,609	PepsiCo Inc	4,492,177	0.55
33,005	Phillips 66	3,641,716	0.44
14,776	Thermo Fisher Scientific Inc	7,340,954	0.89
Total investments in equities		383,789,166	46.63
Equity investment instruments			
	Guernsey - 9,130,993		
	(31 December 2024: 11,131,335)	9,130,993	1.11
4,343,224	Amedeo Air Four Plus Ltd	3,293,250	0.40
7,402,639	Renewables Infrastructure Group Ltd/The	5,837,743	0.71
	United Kingdom - 19,699,486		
	(31 December 2024: 22,499,434)	19,699,486	2.39
14,294,046	BioPharma Credit Plc/The Fund	11,206,478	1.36
7,524,029	Greencoat UK Wind Plc/Funds	8,493,008	1.03
Total investments in equity investment instruments		28,830,479	3.50
Exchange traded commodities			
	Ireland - 83,836,360		
	(31 December 2024: 21,662,638)	83,836,360	10.19
146,872	Amundi Physical Gold ETC 0.000%	21,366,161	2.60
66,034	Invesco Physical Gold ETC 0.000%	23,327,317	2.83
84,737	Invesco Physical Silver ETC 0.000%	4,947,527	0.60
424,078	iShares Physical Gold ETC 0.000%	30,208,435	3.67
68,332	iShares Physical Silver ETC 0.000%	3,986,920	0.49
Total investments in exchange traded commodities		83,836,360	10.19

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Warrants			
Luxembourg - 610,252			
(31 December 2024: 495,964)			
4,804	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	610,252	0.07
Netherlands - 4,281,465			
(31 December 2024: 4,925,232)			
47,688	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	4,281,465	0.52
United Kingdom - 9,837,459			
(31 December 2024: 61,302,000)			
52,998	Barclays Bank Plc 30-Jan-2026	4,934,146	0.60
52,865	Barclays Bank Plc 02-Feb-2026	4,903,313	0.60
United States of America - 8,475,062			
(31 December 2024: -)			
88,530	Goldman Sachs International 'MTN' (Zero Coupon) 26-Apr-2027	8,475,062	1.03
Total investments in warrants		23,204,238	2.82

Index options - 3,110,411			
(31 December 2024: 6,355,103)			
140	CBOE S&P 500 Index Put 17-Jun-2026 6,300.000	1,358,586	0.16
181	CBOE S&P 500 Index Put 20-Mar-2026 6,200.000	577,320	0.07
286	CBOE S&P 500 Weekly Index Put 27-Feb-2026 6,000.000	377,357	0.05
363	EURO STOXX 50 Index Call 19-Jun-2026 5,800.000	797,148	0.10
Total index options		3,110,411	0.38

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 842,957				
(31 December 2024: -)				
413	Euro STOXX 50 ESG Index Long Futures Contracts Exp Mar-2026	12,286,750	237,284	0.03
141	TPX Banks Index Long Futures Contracts Exp Mar-2026	3,967,126	62,925	0.01
(773)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(75,805,039)	542,748	0.06
Total open futures contracts		842,957	0.10	
Unrealised gain on forward foreign currency contracts - 4,279,017 (see below) (31 December 2024: 3,851,590)		4,279,017	0.52	
Total financial assets at fair value through profit or loss		816,855,969	99.25	

Holdings	Description	Fair value EUR	Total net assets %
Index options - (827,212)			
(31 December 2024: (2,568,972))			
(140)	CBOE S&P 500 Index Put 17-Jun-2026 5,400.000	(476,220)	(0.06)
(181)	CBOE S&P 500 Index Put 20-Mar-2026 5,600.000	(229,264)	(0.03)
(286)	CBOE S&P 500 Weekly Index Put 27-Feb-2026 5,200.000	(121,728)	(0.01)
Total index options		(827,212)	(0.10)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (291,402)				
(31 December 2024: (4,106,054))				
149	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2026	15,966,678	(291,367)	(0.03)
167	UK Long Gilt Long Futures Contracts Exp Mar-2026	17,481,135	(35)	(0.00)
Total open futures contracts			(291,402)	(0.03)
Unrealised loss on forward foreign currency contracts - (1,086,586) (see below) (31 December 2024: (14,659,071))			(1,086,586)	(0.13)
Total financial liabilities at fair value through profit or loss			(2,205,200)	(0.26)
Net current assets			8,389,237	1.01
Total net assets			823,040,006	100.00

[^]Investment in other Fund of the Company.
The counterparty for index options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.33
Financial derivative instruments dealt in on a regulated market	0.48
OTC financial derivative instruments	0.52
Other current assets	1.67
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Real Return Fund (EUR)

Canadian dollar	Euro	13,082,930	8,094,167	12-Mar-26	State Street Bank	30,571
Euro	Brazilian real	11,360,839	72,309,467	12-Mar-26	State Street Bank	341,685
Euro	Japanese yen	137,115	24,894,950	12-Mar-26	State Street Bank	1,423
Euro	Japanese yen	8,135,242	1,479,319,680	12-Mar-26	State Street Bank	72,074
Euro	New Zealand dollar	24,683,735	49,958,349	12-Mar-26	Royal Bank of Scotland	162,967
Euro	US dollar	501,666,794	587,661,512	12-Mar-26	Royal Bank of Scotland	3,038,880
Korean won	US dollar	13,149,537,035	8,974,997	12-Mar-26	HSBC Bank Plc	131,225
Mexican peso	Euro	460,147,668	21,276,734	12-Mar-26	Canadian Imperial Bank of Commerce	312,689
Sterling	Euro	6,244,341	7,117,363	12-Mar-26	Canadian Imperial Bank of Commerce	10,511
Swiss franc	Japanese yen	173,004	33,544,735	12-Mar-26	UBS AG	3,762
Turkish lira	US dollar	197,514,809	4,322,291	12-Mar-26	HSBC Bank Plc	38,505
US dollar	Indonesian rupiah	9,602,267	160,266,164,083	12-Mar-26	HSBC Bank Plc	27,949
US dollar	Japanese yen	9,135,228	1,402,794,619	12-Mar-26	HSBC Bank Plc	105,136

EUR 4,277,377

Brazilian real	US dollar	4,332,710	798,362	12-Mar-26	State Street Bank	(17,150)
Euro	Australian dollar	10,368,801	18,389,049	12-Mar-26	HSBC Bank Plc	(65,049)
Euro	Sterling	133,020,480	116,954,532	12-Mar-26	Royal Bank of Scotland	(482,346)
Euro	US dollar	985,071	1,161,975	12-Mar-26	Royal Bank of Scotland	(859)
Euro	US dollar	4,674,264	5,530,584	12-Mar-26	Royal Bank of Scotland	(18,410)
Euro	US dollar	1,054,855	1,245,448	12-Mar-26	State Street Bank	(1,902)
Japanese yen	Euro	146,862,035	813,208	12-Mar-26	Royal Bank of Scotland	(12,723)
Japanese yen	Euro	920,700,436	5,109,402	12-Mar-26	Royal Bank of Scotland	(91,040)
US dollar	Euro	4,495,885	3,823,789	12-Mar-26	UBS AG	(9,053)
US dollar	Euro	2,296,264	1,949,937	12-Mar-26	Canadian Imperial Bank of Commerce	(1,568)
US dollar	Euro	18,036,787	15,330,346	12-Mar-26	Canadian Imperial Bank of Commerce	(26,221)
US dollar	Euro	67,887,880	57,953,591	12-Mar-26	Royal Bank of Scotland	(351,058)

EUR (1,077,379)

BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class

Singapore dollar	Euro	5,279	3,492	15-Jan-26	The Bank of New York Mellon	5
Singapore dollar	Euro	6,222	4,111	15-Jan-26	The Bank of New York Mellon	11
Singapore dollar	Euro	7,132	4,709	15-Jan-26	The Bank of New York Mellon	16

EUR 32

SGD 48

Euro	Singapore dollar	5,373	8,144	15-Jan-26	The Bank of New York Mellon	(22)
Singapore dollar	Euro	971,757	644,142	15-Jan-26	The Bank of New York Mellon	(411)
Singapore dollar	Euro	495,900	328,617	15-Jan-26	The Bank of New York Mellon	(113)

EUR (546)

SGD (824)

BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class

Sterling	Euro	4,156	4,758	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	5,448	6,189	15-Jan-26	The Bank of New York Mellon	47
Sterling	Euro	715,375	817,357	15-Jan-26	The Bank of New York Mellon	1,492

EUR 1,539

GBP 1,344

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Euro	Sterling	144,190	126,474	15-Jan-26	The Bank of New York Mellon	(577)
Euro	Sterling	6,776	5,948	15-Jan-26	The Bank of New York Mellon	(32)
Sterling	Euro	3,347	3,833	15-Jan-26	The Bank of New York Mellon	(2)

EUR (611)

GBP (533)

BNY Mellon Global Real Return Fund (EUR) Sterling L (Acc) (Hedged) Share Class

Sterling	Euro	63	72	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	84	95	15-Jan-26	The Bank of New York Mellon	1
Sterling	Euro	10,903	12,457	15-Jan-26	The Bank of New York Mellon	23

EUR 24

GBP 21

Euro	Sterling	102	90	15-Jan-26	The Bank of New York Mellon	(1)

EUR (1)

GBP (1)

BNY Mellon Global Real Return Fund (EUR) Sterling L (Inc) (Hedged) Share Class

Sterling	Euro	63	72	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	84	95	15-Jan-26	The Bank of New York Mellon	1
Sterling	Euro	10,903	12,457	15-Jan-26	The Bank of New York Mellon	23

EUR 24

GBP 21

Euro	Sterling	102	90	15-Jan-26	The Bank of New York Mellon	(1)

EUR (1)

GBP (1)

BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class

US dollar	Euro	6,580	5,581	15-Jan-26	The Bank of New York Mellon	16
US dollar	Euro	8,070	6,860	15-Jan-26	The Bank of New York Mellon	5

EUR 21

USD 25

Euro	US dollar	8,163	9,621	15-Jan-26	The Bank of New York Mellon	(21)

US dollar	Euro	1,154,734	990,211	15-Jan-26	The Bank of New York Mellon	(7,875)

US dollar	Euro	8,894	7,570	15-Jan-26	The Bank of New York Mellon	(4)

EUR (7,900)

USD (9,281)

BNY Mellon Global Real Return Fund (EUR) USD L (Acc) (Hedged) Share Class

Euro	US dollar	76	90	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	78	66	15-Jan-26	The Bank of New York Mellon	-

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Real Return Fund (EUR) USD L (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	63	53	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	85	72	15-Jan-26	The Bank of New York Mellon	-
						EUR -
						USD -
US dollar	Euro	10,921	9,365	15-Jan-26	The Bank of New York Mellon	(74)
						EUR (74)
						USD (87)

BNY Mellon Global Real Return Fund (EUR) USD L (Inc) (Hedged) Share Class

Euro	US dollar	76	90	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	63	53	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	78	66	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	85	72	15-Jan-26	The Bank of New York Mellon	-
						EUR -
						USD -
US dollar	Euro	10,921	9,365	15-Jan-26	The Bank of New York Mellon	(74)
						EUR (74)
						USD (87)

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
Ireland - 1,595,955			
(31 December 2024: 587,136)			
1,414,754	BNY Adaptive Risk Overlay Fund^	1,022,306	3.70
4,225	Leadenhall Ucits IIs Fund Plc	573,649	2.07
Total investments in collective investment schemes		1,595,955	5.77
Bonds			
Australia - 639,743			
(31 December 2024: -)			
780,000	Australia Government Bond 3.750% 21-Apr-2037	351,792	1.27
304,400	New South Wales Treasury Corp 5.250% 24-Feb-2038	147,241	0.53
294,000	Queensland Treasury Corp '144A' 5.250% 13-Aug-2038	140,710	0.51
Brazil - 1,162,292			
(31 December 2024: 522,036)			
12,660,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	1,042,886	3.77
1,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	119,406	0.43
Colombia - 268,393			
(31 December 2024: -)			
250,000	Colombia Government International Bond 5.000% 19-Sep-2032	209,468	0.76
77,000	Ecopetrol SA 8.375% 19-Jan-2036	58,925	0.21
France - 349,948			
(31 December 2024: -)			
200,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	167,322	0.60
202,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	182,626	0.66
Germany - 193,368			
(31 December 2024: -)			
108,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	96,884	0.35
110,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	96,484	0.35
Jersey - 87,264			
(31 December 2024: -)			
100,000	Biffa Group Holdings Ltd 'REGS' 5.250% 15-Jun-2031	87,264	0.32
Luxembourg - 84,523			
(31 December 2024: 165,183)			
100,000	ION Platform Finance SARL 'REGS' 6.500% 30-Sep-2030	84,523	0.31
Mexico - 1,107,536			
(31 December 2024: -)			
200,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	155,334	0.56
23,940,000	Mexican Bonos 7.750% 29-May-2031	952,202	3.44
Netherlands - 184,704			
(31 December 2024: -)			
106,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	92,284	0.33
100,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	92,420	0.34
New Zealand - 889,996			
(31 December 2024: -)			
505,000	New Zealand Government Bond 1.500% 15-May-2031	191,653	0.69
886,000	New Zealand Government Bond 1.750% 15-May-2041	251,800	0.91
460,000	New Zealand Government Bond 4.250% 15-May-2036	193,145	0.70
260,000	New Zealand Government Bond 5.000% 15-May-2054	108,917	0.40

Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.			
New Zealand cont'd.			
369,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	144,481	0.52
Romania - 308,936			
(31 December 2024: -)			
350,000	Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	308,936	1.12
South Africa - 749,096			
(31 December 2024: -)			
17,042,200	Republic of South Africa Government Bond 7.000% 28-Feb-2031	749,096	2.71
Spain - 198,888			
(31 December 2024: -)			
250,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.750% 14-Jan-2032	198,888	0.72
United Kingdom - 1,008,224			
(31 December 2024: 6,904,406)			
200,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	149,328	0.54
100,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	106,394	0.38
100,000	INEOS Finance Plc 'REGS' 7.250% 31-Mar-2031	75,537	0.27
100,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	87,885	0.32
200,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	209,500	0.76
200,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	212,160	0.77
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	167,420	0.60
United States of America - 185,241			
(31 December 2024: 2,698,232)			
91,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	64,114	0.23
91,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	67,159	0.24
35,000	Venture Global Plaquemines LNG LLC '144A' 6.125% 15-Dec-2030	26,671	0.10
37,000	VoltaGrid LLC '144A' 7.375% 01-Nov-2030	27,297	0.10
Total investments in bonds		7,418,152	26.82
Equities			
Canada - 192,970			
(31 December 2024: -)			
1,247	Intact Financial Corp	192,970	0.70
Cayman Islands - 434,666			
(31 December 2024: -)			
1,463	Alibaba Group Holding Ltd ADR	160,277	0.58
4,800	Tencent Holdings Ltd	274,389	0.99
China - 171,858			
(31 December 2024: -)			
4,400	Contemporary Amperex Technology Co Ltd 'A'	171,858	0.62
France - 697,529			
(31 December 2024: 397,225)			
3,587	BNP Paribas SA	252,820	0.91
96	Hermes International SCA	177,812	0.64
1,306	Schneider Electric SE	266,897	0.97
Germany - 577,539			
(31 December 2024: 305,001)			
6,117	Bayer AG	197,519	0.72
502	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	247,145	0.89
98	Rheinmetall AG	132,875	0.48

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
Hong Kong - 259,524			
	(31 December 2024: 90,843)	259,524	0.94
34,000	AIA Group Ltd	259,524	0.94
India - 148,331			
	(31 December 2024: 684,115)	148,331	0.53
18,067	HDFC Bank Ltd	148,331	0.53
Ireland - 257,890			
	(31 December 2024: 601,673)	257,890	0.93
237,132	Greencoat Renewables Plc	142,645	0.51
908	Jazz Pharmaceuticals Plc	115,245	0.42
Luxembourg - 187,271			
	(31 December 2024: -)	187,271	0.68
437	Spotify Technology SA	187,271	0.68
Netherlands - 423,825			
	(31 December 2024: 435,563)	423,825	1.53
1,114	Airbus SE	192,398	0.69
290	ASML Holding NV	231,427	0.84
Republic of Korea - 223,172			
	(31 December 2024: -)	223,172	0.81
665	SK hynix Inc	223,172	0.81
Spain - 544,277			
	(31 December 2024: -)	544,277	1.97
4,899	Industria de Diseno Textil SA	241,359	0.87
3,040	Repsol SA	42,366	0.16
107,389	Unicaja Banco SA '144A'	260,552	0.94
Switzerland - 135,694			
	(31 December 2024: 735,454)	135,694	0.49
2,302	Alcon AG	135,694	0.49
Taiwan - 407,578			
	(31 December 2024: 704,128)	407,578	1.47
1,829	Taiwan Semiconductor Manufacturing Co Ltd ADR	407,578	1.47
United Kingdom - 2,015,641			
	(31 December 2024: 2,764,259)	2,015,641	7.29
2,337	AstraZeneca Plc	320,917	1.16
6,146	BAE Systems Plc	105,127	0.38
62,447	Barclays Plc	296,030	1.07
19,312	Informa Plc	170,795	0.62
43,149	Land Securities Group Plc (REIT)	268,711	0.97
1,791	London Stock Exchange Group Plc	160,402	0.58
25,846	Rolls-Royce Holdings Plc	297,164	1.07
5,731	Shell Plc	157,098	0.57
4,918	Unilever Plc	239,397	0.87
United States of America - 6,494,793			
	(31 December 2024: 7,878,568)	6,494,793	23.48
560	Advanced Micro Devices Inc	89,609	0.32
2,936	Alphabet Inc - Class A	684,844	2.48
2,905	Amazon.com Inc	501,917	1.81
3,709	CMS Energy Corp	194,154	0.70
1,008	ConocoPhillips	70,527	0.26
515	Diamondback Energy Inc	57,924	0.21
3,638	Dominion Energy Inc	159,696	0.58
664	Domino's Pizza Inc	208,191	0.75
2,834	Estee Lauder Cos Inc/The - Class A	222,952	0.81
957	Exxon Mobil Corp	86,084	0.31
382	GE Vernova Inc	187,360	0.68
2,639	Gilead Sciences Inc	241,630	0.87
776	Hubbell Inc - Class B	257,737	0.93
3,384	Ingersoll Rand Inc	202,894	0.73
2,133	Johnson & Johnson	328,086	1.19
1,509	JPMorgan Chase & Co	362,791	1.31
579	Marathon Petroleum Corp	70,512	0.26
734	Meta Platforms Inc - Class A	363,293	1.31

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
United States of America cont'd.			
1,691	Microsoft Corp	612,664	2.21
2,790	Netflix Inc	194,484	0.70
4,120	NVIDIA Corp	574,267	2.08
7,892	Old Republic International Corp	271,297	0.98
1,466	PepsiCo Inc	157,054	0.57
1,424	Phillips 66	137,177	0.50
594	Thermo Fisher Scientific Inc	257,649	0.93
Total investments in equities		13,172,558	47.62
Equity investment instruments			
Guernsey - 257,807			
	(31 December 2024: 330,821)	257,807	0.93
100,825	Amedeo Air Four Plus Ltd	66,746	0.24
277,503	Renewables Infrastructure Group Ltd/The	191,061	0.69
United Kingdom - 695,504			
	(31 December 2024: 830,747)	695,504	2.51
557,761	BioPharma Credit Plc/The Fund	381,775	1.38
318,345	Greencoat UK Wind Plc/Funds	313,729	1.13
Total investments in equity investment instruments		953,311	3.44
Exchange traded commodities			
Ireland - 2,932,175			
	(31 December 2024: 787,559)	2,932,175	10.60
5,903	Amundi Physical Gold ETC 0.000%	749,732	2.71
2,660	Invesco Physical Gold ETC 0.000%	820,398	2.97
3,016	Invesco Physical Silver ETC 0.000%	153,742	0.56
17,142	iShares Physical Gold ETC 0.000%	1,066,079	3.85
2,792	iShares Physical Silver ETC 0.000%	142,224	0.51
Total investments in exchange traded commodities		2,932,175	10.60
Warrants			
Luxembourg - 23,290			
	(31 December 2024: 17,998)		
210	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	23,290	0.08
Netherlands - 163,274			
	(31 December 2024: 178,593)		
2,083	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	163,274	0.59
United Kingdom - 338,640			
	(31 December 2024: 2,236,769)		
2,093	Barclays Bank Plc 30-Jan-2026	170,125	0.62
2,081	Barclays Bank Plc 02-Feb-2026	168,515	0.61
United States of America - 320,944			
	(31 December 2024: -)		
3,840	Goldman Sachs International 'MTN' (Zero Coupon) 26-Apr-2027	320,944	1.16
Total investments in warrants		846,148	3.06
Index options - 101,368			
	(31 December 2024: 221,623)		
5	CBOE S&P 500 Index Put 17-Jun-2026 6,300,000	42,362	0.15
7	CBOE S&P 500 Index Put 20-Mar-2026 6,200,000	19,493	0.07
11	CBOE S&P 500 Weekly Index Put 27-Feb-2026 6,000,000	12,671	0.05
14	EURO STOXX 50 Index Call 19-Jun-2026 5,800,000	26,842	0.10
Total index options		101,368	0.37

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - 32,345				
(31 December 2024: -)				
19	Euro STOXX 50 ESG Index Long Futures Contracts Exp Mar-2026	493,499	9,561	0.04
6	TPX Banks Index Long Futures Contracts Exp Mar-2026	147,385	2,338	0.01
(32)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(2,739,770)	19,616	0.07
17	UK Long Gilt Long Futures Contracts Exp Mar-2026	1,553,630	830	0.00
Total open futures contracts			32,345	0.12
Unrealised gain on forward foreign currency contracts - 176,259 (see below) (31 December 2024: 84,123)			176,259	0.64
Total financial assets at fair value through profit or loss			27,228,271	98.44
Holdings	Description		Fair value GBP	Total net assets %
Index options - (26,678)				
(31 December 2024: (89,487))				
(5)	CBOE S&P 500 Index Put 17-Jun-2026 5,400,000		(14,849)	(0.05)
(7)	CBOE S&P 500 Index Put 20-Mar-2026 5,600,000		(7,741)	(0.03)
(11)	CBOE S&P 500 Weekly Index Put 27-Feb-2026 5,200,000		(4,088)	(0.02)
Total index options			(26,678)	(0.10)
Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - (10,229)				
(31 December 2024: (158,313))				
6	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2026	561,339	(10,229)	(0.04)
Total open futures contracts			(10,229)	(0.04)
Unrealised loss on forward foreign currency contracts - (35,689) (see below) (31 December 2024: (315,618))			(35,689)	(0.13)
Total financial liabilities at fair value through profit or loss			(72,596)	(0.27)
Net current assets			506,224	1.83
Total net assets			27,661,899	100.00

^Investment in other Fund of the Company.
The counterparty for index options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.87
Financial derivative instruments dealt in on a regulated market	0.48
OTC financial derivative instruments	0.63
Other current assets	2.02
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)						
Canadian dollar	Sterling	531,921	289,245	12-Mar-26	State Street Bank	141
Euro	Japanese yen	340,876	61,423,486	12-Mar-26	Royal Bank of Scotland	5,328
Korean won	US dollar	603,912,817	412,177	12-Mar-26	HSBC Bank Plc	5,290
Sterling	Brazilian real	447,161	3,238,164	12-Mar-26	State Street Bank	14,868
Sterling	Euro	3,289,164	3,739,935	12-Mar-26	Royal Bank of Scotland	12,812
Sterling	Euro	570,672	649,154	12-Mar-26	Canadian Imperial Bank of Commerce	1,984
Sterling	Euro	72,085	81,854	12-Mar-26	UBS AG	378
Sterling	Euro	19,100	21,658	12-Mar-26	Canadian Imperial Bank of Commerce	127
Sterling	Euro	41,083	46,767	12-Mar-26	UBS AG	112
Sterling	Japanese yen	290,623	60,127,196	12-Mar-26	State Street Bank	3,517
Sterling	New Zealand dollar	896,813	2,065,062	12-Mar-26	Canadian Imperial Bank of Commerce	8,868
Sterling	US dollar	274,697	368,606	12-Mar-26	Royal Bank of Scotland	705
Sterling	US dollar	14,732,960	19,666,071	12-Mar-26	State Street Bank	114,779
Sterling	US dollar	33,243	44,505	12-Mar-26	UBS AG	162
Swiss franc	Japanese yen	9,776	1,895,585	12-Mar-26	UBS AG	186
Turkish lira	US dollar	9,388,365	205,443	12-Mar-26	HSBC Bank Plc	1,608
US dollar	Indonesian rupiah	388,754	6,490,940,486	12-Mar-26	HSBC Bank Plc	882
US dollar	Japanese yen	417,717	64,144,177	12-Mar-26	HSBC Bank Plc	4,211
US dollar	Sterling	133,171	98,688	12-Mar-26	State Street Bank	301
GBP						176,259
Brazilian real	US dollar	289,404	53,380	12-Mar-26	State Street Bank	(1,043)
Japanese yen	Euro	115,435,998	640,624	12-Mar-26	Royal Bank of Scotland	(10,013)
Japanese yen	Sterling	22,643,831	110,589	12-Mar-26	HSBC Bank Plc	(2,466)
Japanese yen	Sterling	5,983,304	29,123	12-Mar-26	Royal Bank of Scotland	(553)
Sterling	Australian dollar	361,308	728,681	12-Mar-26	HSBC Bank Plc	(892)
Sterling	Mexican peso	168,099	4,140,083	12-Mar-26	Canadian Imperial Bank of Commerce	(2,070)
Sterling	South African rand	668,532	15,271,547	12-Mar-26	HSBC Bank Plc	(14,011)
US dollar	Sterling	161,406	120,677	12-Mar-26	Royal Bank of Scotland	(701)
US dollar	Sterling	76,909	57,513	12-Mar-26	Canadian Imperial Bank of Commerce	(345)
US dollar	Sterling	930,455	695,221	12-Mar-26	State Street Bank	(3,595)
GBP						(35,689)

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 9,252,609			
(31 December 2024: 3,189,581)			
6,117,260	BNY Adaptive Risk Overlay Fund^	5,947,812	3.41
18,089	Leadenhall Ucits IIs Fund Plc	3,304,797	1.90
Total investments in collective investment schemes		9,252,609	5.31
Bonds			
Australia - 3,841,588			
(31 December 2024: -)			
3,500,000	Australia Government Bond 3.750% 21-Apr-2037	2,124,022	1.22
1,320,000	New South Wales Treasury Corp 5.250% 24-Feb-2038	859,132	0.50
1,333,000	Queensland Treasury Corp '144A' 5.250% 13-Aug-2038	858,434	0.49
Brazil - 7,124,358			
(31 December 2024: 2,585,543)			
58,477,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	6,481,692	3.72
4,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	642,666	0.37
Cayman Islands - 626,239			
(31 December 2024: -)			
200,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	185,590	0.11
435,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	440,649	0.25
Colombia - 1,693,208			
(31 December 2024: -)			
1,100,000	Colombia Government International Bond 5.000% 19-Sep-2032	1,240,142	0.71
440,000	Ecopetrol SA 8.375% 19-Jan-2036	453,066	0.26
France - 1,323,726			
(31 December 2024: -)			
400,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	450,282	0.26
718,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	873,444	0.50
Germany - 1,063,412			
(31 December 2024: -)			
441,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	532,312	0.31
450,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	531,100	0.30
Hungary - 393,587			
(31 December 2024: 385,738)			
370,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	393,587	0.23
Italy - 1,594,257			
(31 December 2024: 2,001,469)			
100,000	Fibercop SpA 4.750% 30-Jun-2030	119,660	0.07
739,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	846,809	0.49
523,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	627,788	0.36
Jersey - 528,379			
(31 December 2024: -)			
450,000	Biffa Group Holdings Ltd 'REGS' 5.250% 15-Jun-2031	528,379	0.30
Luxembourg - 686,471			
(31 December 2024: 370,577)			
440,000	ION Platform Finance SARL 'REGS' 6.500% 30-Sep-2030	500,415	0.29
200,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	186,056	0.10

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Mexico - 6,771,595			
(31 December 2024: -)			
702,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	733,625	0.42
112,820,000	Mexican Bonos 7.750% 29-May-2031	6,037,970	3.47
Multinational - 219,040			
(31 December 2024: -)			
182,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	219,040	0.13
Netherlands - 883,999			
(31 December 2024: -)			
330,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	386,577	0.22
400,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	497,422	0.29
New Zealand - 5,269,498			
(31 December 2024: -)			
2,132,000	New Zealand Government Bond 1.500% 15-May-2031	1,088,711	0.63
3,800,000	New Zealand Government Bond 1.750% 15-May-2041	1,453,132	0.84
2,140,000	New Zealand Government Bond 4.250% 15-May-2036	1,209,036	0.69
1,180,000	New Zealand Government Bond 5.000% 15-May-2054	665,125	0.38
1,620,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	853,494	0.49
Romania - 1,793,404			
(31 December 2024: -)			
1,510,000	Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	1,793,404	1.03
South Africa - 4,448,827			
(31 December 2024: -)			
75,220,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	4,448,827	2.55
Spain - 646,473			
(31 December 2024: -)			
490,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 7.750% 14-Jan-2032	524,523	0.30
100,000	Celsa Opco SA 'REGS' 8.250% 15-Dec-2030	121,950	0.07
United Kingdom - 11,183,306			
(31 December 2024: 10,095,125)			
324,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	325,503	0.19
703,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	1,020,262	0.59
258,000	British Telecommunications Plc 'EMTN' FRN 6.375% 03-Dec-2055	355,831	0.20
363,000	Edge Finco Plc 'REGS' 8.125% 15-Aug-2031	519,668	0.30
371,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	440,557	0.25
440,000	INEOS Finance Plc 'REGS' 7.250% 31-Mar-2031	447,211	0.26
323,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	381,960	0.22
278,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	391,831	0.22
300,000	Nationwide Building Society FRN (Perpetual) 7.500% 20-Dec-2030	420,175	0.24
250,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	356,840	0.20
4,420,000	United Kingdom Gilt 4.750% 22-Oct-2043	5,705,576	3.28
639,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	817,892	0.47
United States of America - 2,242,565			
(31 December 2024: 38,636,470)			
280,000	Ball Corp 2.875% 15-Aug-2030	259,177	0.15
358,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	358,983	0.21

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
524,000	Crescent Energy Finance LLC '144A' 7.375% 15-Jan-2033	496,754	0.29
221,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	260,269	0.15
517,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	513,396	0.29
170,000	Venture Global Plaquemines LNG LLC '144A' 6.125% 15-Dec-2030	174,307	0.10
181,000	VoltaGrid LLC '144A' 7.375% 01-Nov-2030	179,679	0.10
Total investments in bonds		52,333,932	30.06
Equities			
Canada - 1,173,948			
(31 December 2024: -)		1,173,948	0.67
5,638	Intact Financial Corp	1,173,948	0.67
Cayman Islands - 2,559,700			
(31 December 2024: -)		2,559,700	1.47
6,459	Alibaba Group Holding Ltd ADR	952,121	0.55
20,900	Tencent Holdings Ltd	1,607,579	0.92
China - 1,040,597			
(31 December 2024: -)		1,040,597	0.60
19,800	Contemporary Amperex Technology Co Ltd 'A'	1,040,597	0.60
France - 4,263,221			
(31 December 2024: 2,143,466)		4,263,221	2.45
16,335	BNP Paribas SA	1,549,173	0.89
442	Hermes International SCA	1,101,567	0.63
5,864	Schneider Electric SE	1,612,481	0.93
Germany - 3,501,820			
(31 December 2024: 1,643,052)		3,501,820	2.01
27,645	Bayer AG	1,201,124	0.69
2,242	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,485,195	0.85
447	Rheinmetall AG	815,501	0.47
Hong Kong - 1,575,521			
(31 December 2024: 486,067)		1,575,521	0.90
153,400	AIA Group Ltd	1,575,521	0.90
India - 905,061			
(31 December 2024: 3,669,360)		905,061	0.52
81,928	HDFC Bank Ltd	905,061	0.52
Ireland - 1,669,815			
(31 December 2024: 3,306,795)		1,669,815	0.96
1,191,189	Greencoat Renewables Plc	964,152	0.55
4,132	Jazz Pharmaceuticals Plc	705,663	0.41
Luxembourg - 1,142,284			
(31 December 2024: -)		1,142,284	0.66
1,981	Spotify Technology SA	1,142,284	0.66
Netherlands - 2,592,871			
(31 December 2024: 2,344,824)		2,592,871	1.49
5,049	Airbus SE	1,173,333	0.67
1,322	ASML Holding NV	1,419,538	0.82
Republic of Korea - 1,370,496			
(31 December 2024: -)		1,370,496	0.79
3,035	SK hynix Inc	1,370,496	0.79
Spain - 3,350,119			
(31 December 2024: -)		3,350,119	1.92
22,574	Industria de Diseno Textil SA	1,496,457	0.86
14,353	Repsol SA	269,147	0.15
485,358	Unicaja Banco SA '144A'	1,584,515	0.91

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Switzerland - 841,294			
(31 December 2024: 3,962,694)		841,294	0.48
10,607	Alcon AG	841,294	0.48
Taiwan - 2,449,434			
(31 December 2024: 3,782,994)		2,449,434	1.41
8,169	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,449,434	1.41
United Kingdom - 12,149,336			
(31 December 2024: 14,740,682)		12,149,336	6.98
10,326	AstraZeneca Plc	1,907,946	1.10
27,863	BAE Systems Plc	641,285	0.37
283,169	Barclays Plc	1,806,217	1.04
87,893	Informa Plc	1,045,931	0.60
185,461	Land Securities Group Plc (REIT)	1,554,056	0.89
8,116	London Stock Exchange Group Plc	978,039	0.56
117,204	Rolls-Royce Holdings Plc	1,813,201	1.04
25,903	Shell Plc	955,412	0.55
22,096	Unilever Plc	1,447,249	0.83
United States of America - 39,705,941			
(31 December 2024: 42,383,755)		39,705,941	22.81
2,530	Advanced Micro Devices Inc	544,734	0.31
13,147	Alphabet Inc - Class A	4,126,317	2.37
13,362	Amazon.com Inc	3,106,398	1.79
17,091	CMS Energy Corp	1,203,805	0.69
4,757	ConocoPhillips	447,848	0.26
2,433	Diamondback Energy Inc	368,210	0.21
16,488	Dominion Energy Inc	973,864	0.56
3,004	Domino's Pizza Inc	1,267,343	0.73
13,060	Estee Lauder Cos Inc/The - Class A	1,382,466	0.79
4,518	Exxon Mobil Corp	546,836	0.32
1,706	GE Vernova Inc	1,125,883	0.65
12,038	Gilead Sciences Inc	1,483,082	0.85
3,515	Hubbell Inc - Class B	1,570,871	0.90
15,338	Ingersoll Rand Inc	1,237,393	0.71
9,525	Johnson & Johnson	1,971,342	1.13
6,838	JPMorgan Chase & Co	2,212,059	1.27
2,735	Marathon Petroleum Corp	448,171	0.26
3,323	Meta Platforms Inc - Class A	2,213,052	1.27
7,761	Microsoft Corp	3,783,526	2.17
12,654	Netflix Inc	1,186,882	0.68
18,406	NVIDIA Corp	3,452,045	1.98
35,935	Old Republic International Corp	1,662,173	0.96
6,756	PepsiCo Inc	973,877	0.56
6,455	Phillips 66	836,697	0.48
2,709	Thermo Fisher Scientific Inc	1,581,067	0.91
Total investments in equities		80,291,458	46.12
Equity investment instruments			
Guernsey - 2,002,359			
(31 December 2024: 2,155,090)		2,002,359	1.15
850,263	Amedeo Air Four Plus Ltd	757,376	0.43
1,343,877	Renewables Infrastructure Group Ltd/The	1,244,983	0.72
United Kingdom - 4,022,885			
(31 December 2024: 4,116,963)		4,022,885	2.31
2,394,124	BioPharma Credit Plc/The Fund	2,204,988	1.27
1,370,921	Greencoat UK Wind Plc/Funds	1,817,897	1.04
Total investments in equity investment instruments		6,025,244	3.46
Exchange traded commodities			
Ireland - 18,017,653			
(31 December 2024: 4,195,222)		18,017,653	10.35
26,931	Amundi Physical Gold ETC 0.000%	4,602,413	2.64
12,054	Invesco Physical Gold ETC 0.000%	5,002,350	2.87
15,459	Invesco Physical Silver ETC 0.000%	1,060,333	0.61
77,735	iShares Physical Gold ETC 0.000%	6,504,962	3.74
12,366	iShares Physical Silver ETC 0.000%	847,595	0.49
Total investments in exchange traded commodities		18,017,653	10.35

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Warrants			
Luxembourg - 132,664			
(31 December 2024: 95,547)			
889	Ensemble Investment Corp SA (Zero Coupon) 04-Nov-2026	132,664	0.08
Netherlands - 930,140			
(31 December 2024: 948,219)			
8,819	Merrill Lynch BV (Zero Coupon) 02-Feb-2026	930,140	0.53
United Kingdom - 2,102,738			
(31 December 2024: 11,914,053)			
9,634	Barclays Bank Plc 30-Jan-2026	1,053,671	0.61
9,628	Barclays Bank Plc 02-Feb-2026	1,049,067	0.60
United States of America - 1,893,826			
(31 December 2024: -)			
16,840	Goldman Sachs International 'MTN' (Zero Coupon) 26-Apr-2027	1,893,826	1.09
Total investments in warrants		5,059,368	2.91

Index options - 659,515			
(31 December 2024: 1,229,721)			
25	CBOE S&P 500 Index Put 17-Jun-2026 6,300,000	285,000	0.16
33	CBOE S&P 500 Index Put 20-Mar-2026 6,200,000	123,651	0.07
52	CBOE S&P 500 Weekly Index Put 27-Feb-2026 6,000,000	80,600	0.05
66	EURO STOXX 50 Index Call 19-Jun-2026 5,800,000	170,264	0.10
Total index options		659,515	0.38

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 181,906				
(31 December 2024: -)				
77	Euro STOXX 50 ESG Index Long Futures Contracts Exp Mar-2026	2,691,060	51,974	0.03
26	TPX Banks Index Long Futures Contracts Exp Mar-2026	859,362	13,631	0.01
(141)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(16,243,641)	116,301	0.06
31	UK Long Gilt Long Futures Contracts Exp Mar-2026	3,812,067	-	0.00
Total open futures contracts		181,906	0.10	
Unrealised gain on forward foreign currency contracts - 181,203 (see below) (31 December 2024: 3,855,804)			181,203	0.10
Total financial assets at fair value through profit or loss		172,002,888	98.79	

Holdings	Description	Fair value USD	Total net assets %
Index options - (175,004)			
(31 December 2024: (497,783))			
(25)	CBOE S&P 500 Index Put 17-Jun-2026 5,400,000	(99,900)	(0.06)
(33)	CBOE S&P 500 Index Put 20-Mar-2026 5,600,000	(49,104)	(0.03)
(52)	CBOE S&P 500 Weekly Index Put 27-Feb-2026 5,200,000	(26,000)	(0.01)
Total index options		(175,004)	(0.10)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (61,443)				
(31 December 2024: (792,896))				
27	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2026	3,398,895	(61,443)	(0.03)
Total open futures contracts			(61,443)	(0.03)
Unrealised loss on forward foreign currency contracts - (557,370) (see below) (31 December 2024: (612,602))			(557,370)	(0.32)
Total financial liabilities at fair value through profit or loss			(793,817)	(0.45)
Net current assets			2,891,297	1.66
Total net assets			174,100,368	100.00

^Investment in other Fund of the Company.
The counterparty for index options is UBS AG.
The counterparty for open futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.59
Financial derivative instruments dealt in on a regulated market	0.48
OTC financial derivative instruments	0.10
Other current assets	1.83
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD)						
Canadian dollar	US dollar	2,400,272	1,747,007	12-Mar-26	State Street Bank	9,766
Euro	Japanese yen	1,482,298	267,099,884	12-Mar-26	Royal Bank of Scotland	31,168
Korean won	US dollar	2,363,207,941	1,612,913	12-Mar-26	HSBC Bank Plc	27,850
Sterling	US dollar	1,040,037	1,396,835	12-Mar-26	UBS AG	2,343
Sterling	US dollar	126,260	169,424	12-Mar-26	Royal Bank of Scotland	436
Swiss franc	Japanese yen	49,883	9,672,044	12-Mar-26	UBS AG	1,278
Turkish lira	US dollar	36,496,207	798,660	12-Mar-26	HSBC Bank Plc	8,386
US dollar	Brazilian real	2,118,758	11,498,497	12-Mar-26	State Street Bank	53,639
US dollar	Euro	254,550	215,944	12-Mar-26	UBS AG	47
US dollar	Euro	110,853	93,886	12-Mar-26	Canadian Imperial Bank of Commerce	203
US dollar	Indonesian rupiah	1,751,303	29,230,026,746	12-Mar-26	HSBC Bank Plc	6,007
US dollar	Japanese yen	1,755,609	271,364,993	12-Mar-26	State Street Bank	12,404
US dollar	Japanese yen	1,090,943	167,523,920	12-Mar-26	HSBC Bank Plc	14,797
US dollar	New Zealand dollar	5,276,879	9,099,950	12-Mar-26	Royal Bank of Scotland	12,879
USD						181,203
Japanese yen	Euro	504,087,205	2,797,483	12-Mar-26	Royal Bank of Scotland	(58,822)
Japanese yen	US dollar	26,938,733	174,630	12-Mar-26	UBS AG	(1,580)
US dollar	Australian dollar	1,988,542	3,005,876	12-Mar-26	HSBC Bank Plc	(21,510)
US dollar	Euro	430,718	365,756	12-Mar-26	Canadian Imperial Bank of Commerce	(347)
US dollar	Euro	3,548,975	3,016,396	12-Mar-26	Canadian Imperial Bank of Commerce	(6,022)
US dollar	Euro	19,610,023	16,740,414	12-Mar-26	Royal Bank of Scotland	(119,522)
US dollar	Indian rupee	745,466	67,544,462	12-Mar-26	HSBC Bank Plc	(1,353)
US dollar	Mexican peso	2,180,791	40,213,138	12-Mar-26	Canadian Imperial Bank of Commerce	(42,839)
US dollar	South African rand	4,104,108	70,291,528	12-Mar-26	Canadian Imperial Bank of Commerce	(122,331)
US dollar	Sterling	23,198,788	17,379,517	12-Mar-26	State Street Bank	(182,153)
US dollar	Swiss franc	139,890	110,748	12-Mar-26	Royal Bank of Scotland	(891)
USD						(557,370)

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 64,738,626			
(31 December 2024: 71,118,764)			
64,738,626	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	64,738,626	3.17
Total investments in collective investment schemes		64,738,626	3.17
Bonds			
Australia - 24,706,794			
(31 December 2024: 20,724,797)			
15,665,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	10,383,425	0.51
13,743,000	Perenti Finance Pty Ltd 'REGS' 7.500% 26-Apr-2029	14,323,369	0.70
Austria - 27,456,225			
(31 December 2024: 11,043,531)			
21,730,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	27,456,225	1.34
Belgium - 18,144,355			
(31 December 2024: 13,704,245)			
6,000,000	Euronav Luxembourg SA 6.250% 14-Sep-2026	6,030,189	0.30
10,400,000	Ontex Group NV 5.250% 15-Apr-2030	12,114,166	0.59
Brazil - 4,007,540			
(31 December 2024: 4,003,838)			
4,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	4,007,540	0.20
Canada - 10,771,486			
(31 December 2024: -)			
11,000,000	ATS Corp '144A' 4.125% 15-Dec-2028	10,771,486	0.53
Denmark - 19,594,356			
(31 December 2024: 7,329,628)			
8,500,000	SGL Group ApS FRN 6.304% 24-Feb-2031	9,601,625	0.47
8,800,000	SGL Group ApS FRN 6.765% 22-Apr-2030	9,992,731	0.49
France - 139,798,349			
(31 December 2024: 98,339,883)			
5,000,000	Banijay Entertainment SAS '144A' 8.125% 01-May-2029	5,208,460	0.26
4,560,000	Banijay Entertainment SAS 'REGS' 7.000% 01-May-2029	5,568,676	0.27
16,250,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	19,240,428	0.94
9,100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	10,391,177	0.51
4,082,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	4,800,095	0.24
8,779,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	10,691,081	0.52
4,500,000	Elior Group SA 5.625% 15-Mar-2030	5,499,939	0.27
5,000,000	FR Bondco SAS 'REGS' 6.875% 31-Oct-2032	5,911,759	0.29
7,000,000	Iliad Holding SAS '144A' 8.500% 15-Apr-2031	7,538,251	0.37
1,600,000	Iliad Holding SAS 'REGS' 5.375% 15-Apr-2030	1,941,027	0.10
9,200,000	iliad SA 4.250% 15-Dec-2029	11,081,548	0.54
4,950,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	5,897,667	0.29
6,000,000	Laboratoire Eimer SELAS 'REGS' 5.000% 01-Feb-2029	5,983,553	0.29
2,656,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.641% 01-Jul-2029	3,164,251	0.15
8,660,000	Loxam SAS 'REGS' 4.250% 15-Feb-2031	10,193,369	0.50
1,800,000	Opmobility 4.296% 05-Feb-2031	2,145,378	0.11
13,500,000	Paprec Holding SA 'REGS' 4.125% 15-Jul-2030	15,983,802	0.78
7,000,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	8,557,888	0.42
Germany - 80,275,038			
(31 December 2024: 75,180,317)			
6,945,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	8,539,445	0.42
9,200,000	Nidda Healthcare Holding GmbH 'REGS' 5.375% 23-Oct-2030	11,057,816	0.54
8,333,000	Nidda Healthcare Holding GmbH 'REGS' 5.625% 21-Feb-2030	10,074,494	0.49
2,000,000	Nidda Healthcare Holding GmbH 'REGS' FRN 5.814% 23-Oct-2030	2,385,506	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Germany cont'd.			
7,000,000	Techern Verwaltungsgesellschaft 675 mbH 'REGS' 5.375% 15-Jul-2029	8,503,501	0.41
20,000,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	23,616,738	1.16
10,000,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	10,008,530	0.49
5,000,000	TUI AG 'REGS' 5.875% 15-Mar-2029	6,089,008	0.30
Ghana - 2,721,624			
(31 December 2024: 4,740,339)			
4,000,000	Kosmos Energy Ltd 'REGS' 7.500% 01-Mar-2028	2,721,624	0.13
Guatemala - 7,011,443			
(31 December 2024: 4,339,589)			
7,020,000	Millicom International Cellular SA 'REGS' 5.125% 15-Jan-2028	7,011,443	0.34
Israel - 25,454,051			
(31 December 2024: 23,522,830)			
10,000,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	9,877,938	0.49
13,229,000	Energean Plc 'REGS' 5.625% 12-May-2031	15,576,113	0.76
Italy - 78,045,703			
(31 December 2024: 28,411,568)			
7,031,000	EVOCA SpA 'REGS' FRN 7.282% 09-Apr-2029	7,967,352	0.39
17,093,000	Fibercop SpA 4.750% 30-Jun-2030	20,456,817	1.00
10,030,000	Irca SpA 'REGS' FRN 5.850% 15-Dec-2029	11,986,438	0.59
6,250,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	7,638,804	0.37
6,050,000	Italmatch Chemicals SpA 'REGS' FRN 7.519% 06-Feb-2028	7,106,231	0.35
8,330,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	9,777,038	0.48
11,030,000	La Doria SpA 'REGS' FRN 5.449% 30-Dec-2030	13,113,023	0.64
Jersey - 6,032,099			
(31 December 2024: -)			
5,000,000	Deepocean Ltd 'REGS' 6.000% 08-Apr-2031	6,032,099	0.30
Luxembourg - 69,252,980			
(31 December 2024: 38,767,783)			
9,000,000	Aegis Lux 1a Sarl 'REGS' 5.625% 29-Oct-2031	10,734,348	0.53
10,167,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	10,652,531	0.52
12,500,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.375% 21-May-2030	15,154,653	0.74
10,000,000	Essendi SA 'REGS' 5.375% 15-May-2030	12,087,174	0.59
8,000,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	6,955,923	0.34
3,400,000	INEOS Finance Plc 'REGS' 5.625% 15-Aug-2030	3,376,352	0.17
6,000,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	6,227,443	0.30
3,750,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	4,064,556	0.20
Mauritius - 16,120,530			
(31 December 2024: -)			
16,000,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	16,120,530	0.79
Moldova - 11,146,365			
(31 December 2024: 6,103,679)			
11,161,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	11,146,365	0.55
Netherlands - 96,729,840			
(31 December 2024: 63,336,626)			
12,000,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	14,233,685	0.70
12,750,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	14,946,349	0.73
5,000,000	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	5,968,756	0.29
4,816,000	Sunrise HoldCo IV BV 'REGS' 3.875% 15-Jun-2029	5,642,557	0.28
3,764,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	4,037,752	0.20

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
9,500,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	10,316,014	0.51
10,100,000	Trivium Packaging Finance BV 'REGS' 6.625% 15-Jul-2030	12,487,276	0.61
10,125,000	Veon Midco BV 'REGS' 3.375% 25-Nov-2027	9,627,458	0.47
17,500,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	19,469,993	0.95
Nigeria - 22,010,855			
(31 December 2024: 17,940,930)		22,010,855	1.08
780,000	IHS Holding Ltd 'REGS' 5.625% 29-Nov-2026	776,250	0.04
13,900,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	14,345,100	0.70
6,874,752	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	6,889,505	0.34
Norway - 79,599,828			
(31 December 2024: 31,966,230)		79,599,828	3.90
13,400,000	DNO ASA 9.250% 04-Jun-2029	14,224,955	0.70
10,000,000	DNO ASA '144A' 8.500% 27-Mar-2030	10,358,932	0.51
5,000,000	DNO ASA Step-Up Coupon '144A' 10.750% 17-Jun-2085	5,258,115	0.26
8,000,000	MPC Container Ships ASA 7.375% 09-Oct-2029	8,014,985	0.39
8,000,000	Ocean Yield AS '144A' FRN 6.961% 04-Sep-2030	8,010,093	0.39
51,000,000	Ocean Yield AS FRN 7.350% 05-Sep-2029	5,135,521	0.25
12,346,000	Odffjell Rig III Ltd '144A' 7.250% 08-Mar-2031	12,552,074	0.61
10,000,000	SFL Corp Ltd 8.250% 19-Apr-2028	10,310,296	0.51
3,600,000	SFL Corp Ltd 8.875% 01-Feb-2027	3,703,441	0.18
2,000,000	SFL Corp Ltd '144A' 7.750% 29-Jan-2030	2,031,416	0.10
Slovenia - 41,297,109			
(31 December 2024: 11,400,512)		41,297,109	2.02
11,946,274	Summer BidCo BV 'REGS' 10.000% 15-Feb-2029	14,198,755	0.70
10,000,000	United Group BV 'REGS' 3.625% 15-Feb-2028	11,735,929	0.57
10,000,000	United Group BV 'REGS' 6.250% 31-Jan-2032	11,806,771	0.58
3,000,000	United Group BV 'REGS' FRN 6.314% 01-Feb-2029	3,555,654	0.17
Spain - 71,744,648			
(31 December 2024: 8,809,857)		71,744,648	3.51
8,200,000	Gestamp Automocion SA 'REGS' 4.375% 15-Oct-2030	9,741,540	0.48
5,260,000	Grifols SA 'REGS' 2.250% 15-Nov-2027	6,163,093	0.30
20,000,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	23,309,825	1.14
5,000,000	Grifols SA 'REGS' 7.125% 01-May-2030	6,175,827	0.30
5,000,000	Grifols SA 'REGS' 7.500% 01-May-2030	6,173,270	0.30
744,681	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	876,277	0.04
8,154,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	9,962,488	0.49
8,000,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 4.875% 15-Apr-2031	9,342,328	0.46
Sweden - 35,608,311			
(31 December 2024: 47,872,108)		35,608,311	1.74
19,100,000	Assemblin Caverion Group AB 'REGS' 6.250% 01-Jul-2030	23,385,824	1.15
7,200,000	Quicktop Holdco AB '144A' FRN 6.535% 21-Mar-2030	8,678,100	0.42
3,000,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	3,544,387	0.17
Switzerland - 10,446,442			
(31 December 2024: -)		10,446,442	0.51
10,000,000	TORM Plc 8.250% 25-Jan-2029	10,446,442	0.51
Tanzania - 15,622,556			
(31 December 2024: 10,296,062)		15,622,556	0.76
15,099,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	15,622,556	0.76
Turkey - 11,381,282			
(31 December 2024: 9,780,250)		11,381,282	0.56
5,000,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	5,055,620	0.25

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Turkey cont'd.		
6,000,000	Turkcell Iletisim Hizmetleri AS 'REGS' 7.450% 24-Jan-2030	6,325,662	0.31
United Kingdom - 475,230,642			
(31 December 2024: 281,064,600)		475,230,642	23.27
3,857,000	Amber Finco Plc 'REGS' 6.625% 15-Jul-2029	4,770,718	0.23
14,000,000	B&M European Value Retail SA 4.000% 15-Nov-2028	18,130,621	0.89
13,000,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	16,515,775	0.81
5,000,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	4,633,201	0.23
10,330,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	12,977,901	0.64
10,570,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	10,799,686	0.53
3,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	4,338,352	0.21
23,128,000	CPUK Finance Ltd 7.875% 28-Aug-2029	32,464,418	1.59
19,129,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	26,130,223	1.28
1,650,000	Deuce Finco Plc 'REGS' FRN 5.551% 20-Nov-2032	1,972,637	0.10
16,000,000	EC Finance Plc 'REGS' 3.250% 15-Oct-2026	18,625,347	0.91
4,893,094	EnQuest Plc 9.000% 27-Oct-2027	6,636,348	0.33
22,675,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	32,115,809	1.57
10,000,000	Gatwick Airport Finance Plc 6.000% 21-Nov-2030	13,543,946	0.66
1,420,000	Greene King Finance Plc FRN 5.700% 15-Dec-2034	1,789,000	0.09
3,000,000	INEOS Quattro Finance 2 Plc '144A' 9.625% 15-Mar-2029	2,083,297	0.10
4,714,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	4,410,544	0.22
3,000,000	INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	3,316,481	0.16
15,000,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	17,743,474	0.87
13,000,000	Ithaca Energy North Sea Plc 'REGS' 8.125% 15-Oct-2029	13,526,617	0.66
10,000,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	13,386,371	0.66
3,000,000	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	3,547,637	0.17
17,000,000	Market Bidco Finco Plc 'REGS' 6.750% 31-Jan-2031	19,883,714	0.97
7,853,000	Marston's Issuer Plc FRN 6.613% 16-Jul-2035	9,884,176	0.48
14,750,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	20,081,106	0.98
7,541,000	Miller Homes Group Finco Plc 'REGS' FRN 6.314% 15-Oct-2030	9,000,571	0.44
3,468,553	Mitchells & Butlers Finance Plc FRN 4.500% 15-Dec-2033	4,423,859	0.22
5,000,000	Ocado Group Plc 11.000% 15-Jun-2030	6,823,296	0.34
6,000,000	OEG Finance Plc 'REGS' 7.250% 27-Sep-2029	7,412,578	0.36
8,500,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	10,470,874	0.51
4,500,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	6,406,982	0.31
10,000,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	13,330,768	0.65
8,000,000	Punch Finance Plc 'REGS' 7.875% 30-Dec-2030	11,025,650	0.54
14,195,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	19,062,417	0.93
15,000,000	Stonegate Pub Co Financing 2019 Plc 'REGS' 10.750% 31-Jul-2029	19,966,530	0.98
10,000,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	13,765,954	0.68
10,000,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	8,822,246	0.43
11,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	14,475,313	0.71
7,500,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	7,362,707	0.36
9,000,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	9,573,498	0.47
United States of America - 447,571,677			
(31 December 2024: 175,423,071)		447,571,677	21.92
15,000,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	15,276,675	0.75
25,000,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	24,099,050	1.18
5,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	4,711,764	0.23
8,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	8,967,018	0.44

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
2,273,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 5.000% 30-Jan-2031	2,703,847	0.13
10,000,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	9,608,623	0.47
2,000,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,990,693	0.10
7,500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	8,830,760	0.43
20,000,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	20,034,690	0.98
20,000,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	19,323,498	0.95
10,000,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	9,978,436	0.49
5,750,000	CITGO Petroleum Corp '144A' 8.375% 15-Jan-2029	6,000,343	0.29
5,000,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	5,129,920	0.25
2,134,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	2,233,359	0.11
5,000,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	5,104,100	0.25
18,000,000	Constellium SE '144A' 3.750% 15-Apr-2029	17,395,537	0.85
11,900,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	13,785,731	0.68
19,000,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	8,780,437	0.43
19,000,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	19,063,118	0.93
3,500,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	3,519,225	0.17
10,000,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	9,779,186	0.48
11,580,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	11,866,721	0.58
20,000,000	Herc Holdings Inc '144A' 5.750% 15-Mar-2031	20,318,358	1.00
7,000,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	7,295,644	0.36
3,004,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	3,067,937	0.15
11,000,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	10,900,026	0.53
10,000,000	International Seaways Inc 7.125% 23-Sep-2030	9,987,093	0.49
5,000,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	4,997,370	0.24
5,000,000	Kodiak Gas Services LLC '144A' 7.250% 15-Feb-2029	5,205,255	0.25
1,960,000	Levi Strauss & Co 'REGS' 4.000% 15-Aug-2030	2,346,582	0.12
16,300,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	16,400,930	0.80
16,400,000	OI European Group BV 'REGS' 6.250% 15-May-2028	19,844,709	0.97
20,000,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	19,632,294	0.96
4,044,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	3,915,840	0.19
7,500,000	Sirius XM Radio LLC '144A' 3.125% 01-Sep-2026	7,457,202	0.37
17,467,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	17,098,630	0.84
10,000,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	9,517,709	0.47
15,000,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	15,080,925	0.74
18,000,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	18,331,326	0.90
20,000,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	20,077,596	0.98
8,000,000	Vornado Realty LP 2.150% 01-Jun-2026	7,913,520	0.39
Total investments in bonds		1,847,782,128	90.49
Leveraged loans			
	Finland - 13,132,780		
	(31 December 2024: -)	13,132,780	0.64
11,100,000	PHM Group Holding Corp Term Loan 5.517% 24-Feb-2032	13,132,780	0.64
	Germany - 593,567		
	(31 December 2024: -)	593,567	0.03
500,000	Techem Verwaltungsgesellschaft Term Loan 5.255% 30-Jul-2032	593,567	0.03
	Luxembourg - 23,395,268		
	(31 December 2024: 12,371,849)	23,395,268	1.15
5,000,000	Albion Financing 3 Sarl Term Loan 5.010% 30-May-2031	5,960,471	0.29
Leveraged loans cont'd.			
	Luxembourg cont'd.		
4,000,000	Breitling Financing Sarl EUR Term Loan 6.024% 22-Oct-2028	4,311,529	0.21
13,993,451	Summer Bc Holdco B Sarl Term Loan 8.932% 21-Feb-2029	13,123,268	0.65
	Netherlands - 19,661,342		
	(31 December 2024: -)	19,661,342	0.96
12,000,000	House of HR Group BV FRN Term Loan 7.171% 05-Nov-2029	13,749,848	0.67
5,000,000	Trivium Packaging Finance BV Term Loan 5.810% 28-May-2030	5,911,494	0.29
	United Kingdom - 19,902,940		
	(31 December 2024: 7,182,273)	19,902,940	0.97
2,000,000	IVC Acquisition Ltd Term Loan 9.094% 06-Dec-2028	2,711,755	0.13
7,146,800	Platform Bidco Ltd Term Loan 6.123% 29-Sep-2028	8,428,069	0.41
4,000,000	Platform Bidco Ltd Term Loan 8.968% 23-Sep-2028	5,379,674	0.26
2,500,000	Zephyr Bidco Ltd Term Loan 8.725% 20-Jul-2028	3,383,442	0.17
	United States of America - 2,870,829		
	(31 December 2024: 4,985,893)	2,870,829	0.14
2,859,206	Arsenal Aic Parent LLC FRN Term Loan 6.466% 19-Aug-2030	2,870,829	0.14
Total investments in leveraged loans		79,556,726	3.89
Unrealised gain on forward foreign currency contracts - 15,315,031 (see below) (31 December 2024: 27,986,351)		15,315,031	0.75
Total financial assets at fair value through profit or loss		2,007,392,511	98.30
Unrealised loss on forward foreign currency contracts - (14,158,638) (see below) (31 December 2024: (20,556,330))		(14,158,638)	(0.69)
Total financial liabilities at fair value through profit or loss		(14,158,638)	(0.69)
Net current assets		48,790,806	2.39
Total net assets		2,042,024,679	100.00
Analysis of portfolio			
		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		92.80	
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market		3.86	
OTC financial derivative instruments		0.74	
Other current assets		2.60	
Total assets		100.00	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Short-Dated High Yield Bond Fund

Euro	US dollar	2,572,000	2,997,027	13-Jan-26	HSBC Bank Plc	27,218
Euro	US dollar	4,376,000	5,100,884	13-Jan-26	Morgan Stanley	44,565
Euro	US dollar	1,223,000	1,426,546	13-Jan-26	Morgan Stanley	11,499
US dollar	Euro	1,131,540	961,000	13-Jan-26	Morgan Stanley	1,564

USD 84,846

Euro	US dollar	4,296,000	5,052,719	13-Jan-26	Morgan Stanley	(1,337)
US dollar	Australian dollar	9,567,498	14,579,000	13-Jan-26	Morgan Stanley	(162,422)
US dollar	Euro	1,103,501	946,000	13-Jan-26	Morgan Stanley	(8,837)
US dollar	Euro	413,417,794	355,090,000	13-Jan-26	Barclays Bank Plc	(4,109,049)
US dollar	Euro	413,418,504	355,090,000	13-Jan-26	Morgan Stanley	(4,108,339)
US dollar	Euro	592,883	505,000	13-Jan-26	HSBC Bank Plc	(913)
US dollar	Euro	6,070,738	5,168,000	13-Jan-26	HSBC Bank Plc	(5,971)
US dollar	Euro	13,825,174	11,786,000	13-Jan-26	BoFA Securities	(33,204)
US dollar	Euro	593,889	506,000	13-Jan-26	Morgan Stanley	(1,083)
US dollar	Euro	11,789,122	10,046,000	13-Jan-26	Goldman Sachs International	(23,305)
US dollar	Norwegian krone	4,846,295	48,988,000	13-Jan-26	Morgan Stanley	(13,802)
US dollar	Sterling	6,608,246	4,956,000	13-Jan-26	Morgan Stanley	(72,102)
US dollar	Sterling	314,495,416	237,419,000	13-Jan-26	Morgan Stanley	(5,529,116)
US dollar	Sterling	5,568,085	4,160,000	13-Jan-26	UBS AG	(39,310)

USD (14,108,790)

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

Swiss franc	US dollar	27,618	34,801	15-Jan-26	The Bank of New York Mellon	116
Swiss franc	US dollar	22,440	28,331	15-Jan-26	The Bank of New York Mellon	40
Swiss franc	US dollar	481,969	599,399	15-Jan-26	The Bank of New York Mellon	9,954

USD 10,110

CHF 8,008

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

Swiss franc	US dollar	1,018,740	1,266,953	15-Jan-26	The Bank of New York Mellon	21,040

USD 21,040

CHF 16,666

US dollar	Swiss franc	35,795	28,353	15-Jan-26	The Bank of New York Mellon	(51)

USD (51)

CHF (40)

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

Swiss franc	US dollar	83,680	104,953	15-Jan-26	The Bank of New York Mellon	844
Swiss franc	US dollar	14,864,628	18,486,347	15-Jan-26	The Bank of New York Mellon	307,004
Swiss franc	US dollar	10,802	13,647	15-Jan-26	The Bank of New York Mellon	10
Swiss franc	US dollar	79,081	99,850	15-Jan-26	The Bank of New York Mellon	132
Swiss franc	US dollar	126,365	159,396	15-Jan-26	The Bank of New York Mellon	366
US dollar	Swiss franc	4,304	3,389	15-Jan-26	The Bank of New York Mellon	20
US dollar	Swiss franc	146,052	114,882	15-Jan-26	The Bank of New York Mellon	806

USD 309,182

CHF 244,903

US dollar	Swiss franc	57,134	45,250	15-Jan-26	The Bank of New York Mellon	(76)
US dollar	Swiss franc	9,601	7,612	15-Jan-26	The Bank of New York Mellon	(22)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

US dollar	Swiss franc	1,683	1,336	15-Jan-26	The Bank of New York Mellon	(6)
US dollar	Swiss franc	299,860	239,083	15-Jan-26	The Bank of New York Mellon	(2,412)
US dollar	Swiss franc	471	378	15-Jan-26	The Bank of New York Mellon	(8)

USD (2,524)

CHF (1,999)

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

Swiss franc	US dollar	248,638	309,218	15-Jan-26	The Bank of New York Mellon	5,135

USD 5,135

CHF 4,067

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

Euro	US dollar	289,839	337,553	15-Jan-26	The Bank of New York Mellon	3,282

USD 3,282

EUR 2,793

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

Euro	US dollar	675,595	794,308	15-Jan-26	The Bank of New York Mellon	157
Euro	US dollar	298,795	351,359	15-Jan-26	The Bank of New York Mellon	9
Euro	US dollar	304,229	356,348	15-Jan-26	The Bank of New York Mellon	1,410
Euro	US dollar	237,249	276,361	15-Jan-26	The Bank of New York Mellon	2,631
Euro	US dollar	170,413	198,705	15-Jan-26	The Bank of New York Mellon	1,692
Euro	US dollar	226,627,569	263,935,919	15-Jan-26	The Bank of New York Mellon	2,566,538
Euro	US dollar	859,997	1,010,505	15-Jan-26	The Bank of New York Mellon	808
Euro	US dollar	871,320	1,021,439	15-Jan-26	The Bank of New York Mellon	3,189
Euro	US dollar	425,222	499,016	15-Jan-26	The Bank of New York Mellon	1,022
Euro	US dollar	263,241	309,418	15-Jan-26	The Bank of New York Mellon	140
US dollar	Euro	105,464	89,475	15-Jan-26	The Bank of New York Mellon	246
US dollar	Euro	270,359	229,137	15-Jan-26	The Bank of New York Mellon	905
US dollar	Euro	200,676	170,564	15-Jan-26	The Bank of New York Mellon	102
US dollar	Euro	275,457	234,152	15-Jan-26	The Bank of New York Mellon	107
US dollar	Euro	19	16	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	149,735	127,239	15-Jan-26	The Bank of New York Mellon	109

USD 2,579,065

EUR 2,194,575

Euro	US dollar	357,514	420,724	15-Jan-26	The Bank of New York Mellon	(306)
Euro	US dollar	20,202	23,774	15-Jan-26	The Bank of New York Mellon	(18)
Euro	US dollar	1,307,664	1,541,338	15-Jan-26	The Bank of New York Mellon	(3,591)
Euro	US dollar	928,205	1,095,188	15-Jan-26	The Bank of New York Mellon	(3,667)
Euro	US dollar	933,157	1,097,901	15-Jan-26	The Bank of New York Mellon	(556)
Euro	US dollar	984,114	1,157,717	15-Jan-26	The Bank of New York Mellon	(449)
US dollar	Euro	233,538	198,634	15-Jan-26	The Bank of New York Mellon	(46)
US dollar	Euro	259,627	220,787	15-Jan-26	The Bank of New York Mellon	(7)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	298,249	254,627	15-Jan-26	The Bank of New York Mellon	(1,180)
US dollar	Euro	60,024	51,529	15-Jan-26	The Bank of New York Mellon	(571)
US dollar	Euro	69,122	59,280	15-Jan-26	The Bank of New York Mellon	(588)
US dollar	Euro	133,700	113,786	15-Jan-26	The Bank of New York Mellon	(107)
US dollar	Euro	261,258	222,861	15-Jan-26	The Bank of New York Mellon	(816)
US dollar	Euro	292,798	249,499	15-Jan-26	The Bank of New York Mellon	(600)
US dollar	Euro	150,347	127,909	15-Jan-26	The Bank of New York Mellon	(68)
USD						(12,570)
EUR						(10,696)

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

Euro	US dollar	134,965	158,681	15-Jan-26	The Bank of New York Mellon	31
Euro	US dollar	29,243	34,387	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	30,349	35,548	15-Jan-26	The Bank of New York Mellon	141
Euro	US dollar	9,192	10,707	15-Jan-26	The Bank of New York Mellon	102
Euro	US dollar	141,992	165,566	15-Jan-26	The Bank of New York Mellon	1,409
Euro	US dollar	22,727,956	26,469,525	15-Jan-26	The Bank of New York Mellon	257,392
Euro	US dollar	161,442	189,696	15-Jan-26	The Bank of New York Mellon	152
Euro	US dollar	66,822	78,335	15-Jan-26	The Bank of New York Mellon	245
Euro	US dollar	84,167	98,774	15-Jan-26	The Bank of New York Mellon	202
Euro	US dollar	127,150	149,455	15-Jan-26	The Bank of New York Mellon	67
US dollar	Euro	117,996	100,108	15-Jan-26	The Bank of New York Mellon	275
US dollar	Euro	24,278	20,576	15-Jan-26	The Bank of New York Mellon	81
US dollar	Euro	151,191	128,504	15-Jan-26	The Bank of New York Mellon	77
US dollar	Euro	107,032	90,952	15-Jan-26	The Bank of New York Mellon	78
US dollar	Euro	6,220	5,290	15-Jan-26	The Bank of New York Mellon	-
USD						260,253
EUR						221,454
Euro	US dollar	275,012	324,156	15-Jan-26	The Bank of New York Mellon	(755)
Euro	US dollar	56,896	67,131	15-Jan-26	The Bank of New York Mellon	(225)
Euro	US dollar	128,393	151,060	15-Jan-26	The Bank of New York Mellon	(77)
Euro	US dollar	186,419	219,304	15-Jan-26	The Bank of New York Mellon	(85)
Euro	US dollar	41,258	48,553	15-Jan-26	The Bank of New York Mellon	(35)
US dollar	Euro	5,867	5,005	15-Jan-26	The Bank of New York Mellon	(18)
US dollar	Euro	4,168	3,551	15-Jan-26	The Bank of New York Mellon	(9)
US dollar	Euro	45,371	38,590	15-Jan-26	The Bank of New York Mellon	(9)
US dollar	Euro	740	632	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Euro	159	136	15-Jan-26	The Bank of New York Mellon	(1)
USD						(1,217)
EUR						(1,036)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	13,893	16,334	15-Jan-26	The Bank of New York Mellon	3
Euro	US dollar	40,761	47,744	15-Jan-26	The Bank of New York Mellon	189

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	27,317	31,820	15-Jan-26	The Bank of New York Mellon	303
Euro	US dollar	20,818	24,274	15-Jan-26	The Bank of New York Mellon	207
Euro	US dollar	68,321,891	79,569,318	15-Jan-26	The Bank of New York Mellon	773,740
Euro	US dollar	299,084	351,427	15-Jan-26	The Bank of New York Mellon	281
Euro	US dollar	36,448	42,728	15-Jan-26	The Bank of New York Mellon	133
Euro	US dollar	23,993	28,201	15-Jan-26	The Bank of New York Mellon	13
US dollar	Euro	7,605	6,468	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	49,653	42,125	15-Jan-26	The Bank of New York Mellon	116
US dollar	Euro	550,193	466,305	15-Jan-26	The Bank of New York Mellon	1,842
US dollar	Euro	130,498	110,917	15-Jan-26	The Bank of New York Mellon	66
US dollar	Euro	590,059	501,578	15-Jan-26	The Bank of New York Mellon	229
US dollar	Euro	3,770	3,204	15-Jan-26	The Bank of New York Mellon	3
USD						777,125
EUR						661,270
Euro	US dollar	22,087	26,034	15-Jan-26	The Bank of New York Mellon	(61)
Euro	US dollar	61,837	72,961	15-Jan-26	The Bank of New York Mellon	(244)
Euro	US dollar	71,464	84,081	15-Jan-26	The Bank of New York Mellon	(43)
Euro	US dollar	96,977	114,084	15-Jan-26	The Bank of New York Mellon	(44)
Euro	US dollar	3,771	4,438	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Euro	159,553	135,707	15-Jan-26	The Bank of New York Mellon	(31)
US dollar	Euro	396,788	338,754	15-Jan-26	The Bank of New York Mellon	(1,569)
US dollar	Euro	10,335	8,872	15-Jan-26	The Bank of New York Mellon	(98)
US dollar	Euro	74,403	63,809	15-Jan-26	The Bank of New York Mellon	(633)
US dollar	Euro	343,386	292,241	15-Jan-26	The Bank of New York Mellon	(275)
US dollar	Euro	158,184	134,936	15-Jan-26	The Bank of New York Mellon	(494)
US dollar	Euro	916,808	779,985	15-Jan-26	The Bank of New York Mellon	(414)
USD						(3,909)
EUR						(3,326)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	1,960,937	2,283,754	15-Jan-26	The Bank of New York Mellon	22,207
US dollar	Euro	32,174	27,350	15-Jan-26	The Bank of New York Mellon	13
USD						22,220
EUR						18,907
BNY Mellon Global Short-Dated High Yield Bond Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	89,399,095	104,116,337	15-Jan-26	The Bank of New York Mellon	1,012,437
USD						1,012,437
EUR						861,502
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	4,892,400	5,752,079	15-Jan-26	The Bank of New York Mellon	1,134
Euro	US dollar	3,139,997	3,692,379	15-Jan-26	The Bank of New York Mellon	98

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Euro	US dollar	70,409	82,471	15-Jan-26	The Bank of New York Mellon	326
Euro	US dollar	58,790	68,551	15-Jan-26	The Bank of New York Mellon	584
Euro	US dollar	451,868,432	526,256,848	15-Jan-26	The Bank of New York Mellon	5,117,371
Euro	US dollar	952,917	1,119,686	15-Jan-26	The Bank of New York Mellon	895
Euro	US dollar	1,033,632	1,211,715	15-Jan-26	The Bank of New York Mellon	3,783
Euro	US dollar	185,539	217,738	15-Jan-26	The Bank of New York Mellon	446
Euro	US dollar	262,260	308,265	15-Jan-26	The Bank of New York Mellon	139
US dollar	Euro	306,585	260,106	15-Jan-26	The Bank of New York Mellon	714
US dollar	Euro	167,795	142,211	15-Jan-26	The Bank of New York Mellon	562
US dollar	Euro	98,117	83,394	15-Jan-26	The Bank of New York Mellon	50
US dollar	Euro	245,995	209,108	15-Jan-26	The Bank of New York Mellon	95
US dollar	Euro	144,505	122,794	15-Jan-26	The Bank of New York Mellon	105
USD						5,126,302
EUR						4,362,068

Euro	US dollar	885,543	1,043,785	15-Jan-26	The Bank of New York Mellon	(2,432)
Euro	US dollar	55,688	65,706	15-Jan-26	The Bank of New York Mellon	(220)
Euro	US dollar	4,588,654	5,398,759	15-Jan-26	The Bank of New York Mellon	(2,736)
Euro	US dollar	46,428	54,618	15-Jan-26	The Bank of New York Mellon	(21)
Euro	US dollar	506,102	595,583	15-Jan-26	The Bank of New York Mellon	(433)
US dollar	Euro	201,004	171,066	15-Jan-26	The Bank of New York Mellon	(161)
US dollar	Euro	147,979	126,230	15-Jan-26	The Bank of New York Mellon	(462)
US dollar	Euro	1,647,706	1,404,043	15-Jan-26	The Bank of New York Mellon	(3,376)
US dollar	Euro	146,469	124,610	15-Jan-26	The Bank of New York Mellon	(66)
US dollar	Euro	5,820,788	4,950,840	15-Jan-26	The Bank of New York Mellon	(1,147)
US dollar	Euro	309,866	263,510	15-Jan-26	The Bank of New York Mellon	(8)
US dollar	Euro	359,501	306,921	15-Jan-26	The Bank of New York Mellon	(1,422)
US dollar	Euro	188,556	161,870	15-Jan-26	The Bank of New York Mellon	(1,795)
US dollar	Euro	30,648	26,284	15-Jan-26	The Bank of New York Mellon	(261)
USD						(14,540)
EUR						(12,372)

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

Euro	US dollar	8,948	10,520	15-Jan-26	The Bank of New York Mellon	2
Euro	US dollar	2,549	2,997	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	94,970	110,626	15-Jan-26	The Bank of New York Mellon	1,053
Euro	US dollar	38,683,047	45,051,207	15-Jan-26	The Bank of New York Mellon	438,082
Euro	US dollar	50,736	59,615	15-Jan-26	The Bank of New York Mellon	48
Euro	US dollar	1,206	1,414	15-Jan-26	The Bank of New York Mellon	4
Euro	US dollar	54,849	64,367	15-Jan-26	The Bank of New York Mellon	132
Euro	US dollar	2,068	2,431	15-Jan-26	The Bank of New York Mellon	1
US dollar	Euro	176	149	15-Jan-26	The Bank of New York Mellon	-
US dollar	Euro	4,035	3,420	15-Jan-26	The Bank of New York Mellon	14
US dollar	Euro	127,424	108,304	15-Jan-26	The Bank of New York Mellon	65
US dollar	Euro	31,417	26,706	15-Jan-26	The Bank of New York Mellon	12

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

US dollar	Euro	7,130	6,058	15-Jan-26	The Bank of New York Mellon	5
USD						439,418
EUR						373,909
Euro	US dollar	1,250	1,473	15-Jan-26	The Bank of New York Mellon	(3)
Euro	US dollar	2,206	2,602	15-Jan-26	The Bank of New York Mellon	(9)
Euro	US dollar	46,462	54,665	15-Jan-26	The Bank of New York Mellon	(28)
Euro	US dollar	148,797	175,045	15-Jan-26	The Bank of New York Mellon	(68)
Euro	US dollar	16,722	19,679	15-Jan-26	The Bank of New York Mellon	(14)
US dollar	Euro	6,188	5,267	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Euro	3,283	2,801	15-Jan-26	The Bank of New York Mellon	(10)
US dollar	Euro	31,852	27,142	15-Jan-26	The Bank of New York Mellon	(65)
US dollar	Euro	2,840	2,416	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Euro	3,691	3,139	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Euro	38,941	33,430	15-Jan-26	The Bank of New York Mellon	(371)
US dollar	Euro	7,484	6,419	15-Jan-26	The Bank of New York Mellon	(64)
USD						(639)
EUR						(544)

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

Euro	US dollar	24,886,836	28,983,808	15-Jan-26	The Bank of New York Mellon	281,841
USD						281,841
EUR						239,824

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

Euro	US dollar	5,000,000	5,879,590	15-Jan-26	The Bank of New York Mellon	155
Euro	US dollar	113,481,552	132,163,346	15-Jan-26	The Bank of New York Mellon	1,285,169
USD						1,285,324
EUR						1,093,707

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

Singapore dollar	US dollar	25,000	19,397	15-Jan-26	The Bank of New York Mellon	70
Singapore dollar	US dollar	25,000	19,395	15-Jan-26	The Bank of New York Mellon	72
Singapore dollar	US dollar	800	618	15-Jan-26	The Bank of New York Mellon	5
Singapore dollar	US dollar	443,333	342,672	15-Jan-26	The Bank of New York Mellon	2,537
Singapore dollar	US dollar	428	332	15-Jan-26	The Bank of New York Mellon	2
USD						2,686
SGD						3,453
Singapore dollar	US dollar	19,782	15,414	15-Jan-26	The Bank of New York Mellon	(11)
USD						(11)
SGD						(14)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

Singapore dollar	US dollar	9,857	7,619	15-Jan-26	The Bank of New York Mellon	56
						USD 56
						SGD 72

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

Sterling	US dollar	257,419	342,339	15-Jan-26	The Bank of New York Mellon	4,644
						USD 4,644
						GBP 3,445
US dollar	Sterling	92,670	69,029	15-Jan-26	The Bank of New York Mellon	(377)
						USD (377)
						GBP (280)

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

Sterling	US dollar	22,617	30,228	15-Jan-26	The Bank of New York Mellon	258
Sterling	US dollar	8,955	11,994	15-Jan-26	The Bank of New York Mellon	77
Sterling	US dollar	0	0	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	16,712	22,227	15-Jan-26	The Bank of New York Mellon	299
Sterling	US dollar	1,012	1,349	15-Jan-26	The Bank of New York Mellon	16
Sterling	US dollar	12,419,943	16,517,137	15-Jan-26	The Bank of New York Mellon	224,050
Sterling	US dollar	5,234	7,044	15-Jan-26	The Bank of New York Mellon	11
Sterling	US dollar	20,926	27,987	15-Jan-26	The Bank of New York Mellon	220
Sterling	US dollar	78,435	104,928	15-Jan-26	The Bank of New York Mellon	797
Sterling	US dollar	1,568	2,097	15-Jan-26	The Bank of New York Mellon	16
Sterling	US dollar	45,984	61,733	15-Jan-26	The Bank of New York Mellon	251
Sterling	US dollar	8,567	11,457	15-Jan-26	The Bank of New York Mellon	91
US dollar	Sterling	1	1	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	89	66	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	7,547	5,590	15-Jan-26	The Bank of New York Mellon	12
US dollar	Sterling	4	3	15-Jan-26	The Bank of New York Mellon	-
						USD 226,098
						GBP 167,735
Sterling	US dollar	37,706	50,906	15-Jan-26	The Bank of New York Mellon	(80)
Sterling	US dollar	95,345	128,716	15-Jan-26	The Bank of New York Mellon	(197)
US dollar	Sterling	8,300	6,210	15-Jan-26	The Bank of New York Mellon	(71)
US dollar	Sterling	74	56	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Sterling	7,118	5,342	15-Jan-26	The Bank of New York Mellon	(83)
US dollar	Sterling	29,042	21,634	15-Jan-26	The Bank of New York Mellon	(118)
US dollar	Sterling	15,651	11,703	15-Jan-26	The Bank of New York Mellon	(124)
US dollar	Sterling	3,551	2,655	15-Jan-26	The Bank of New York Mellon	(28)
US dollar	Sterling	5,596	4,183	15-Jan-26	The Bank of New York Mellon	(42)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

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

US dollar	Sterling	380	284	15-Jan-26	The Bank of New York Mellon	(3)
						USD (747)
						GBP (554)

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

Sterling	US dollar	24,673	32,975	15-Jan-26	The Bank of New York Mellon	282
Sterling	US dollar	35,611	47,695	15-Jan-26	The Bank of New York Mellon	305
Sterling	US dollar	93,827	125,592	15-Jan-26	The Bank of New York Mellon	880
Sterling	US dollar	94,718	125,979	15-Jan-26	The Bank of New York Mellon	1,695
Sterling	US dollar	109,469	145,863	15-Jan-26	The Bank of New York Mellon	1,693
Sterling	US dollar	73,265,546	97,434,989	15-Jan-26	The Bank of New York Mellon	1,321,677
Sterling	US dollar	105,725	142,342	15-Jan-26	The Bank of New York Mellon	167
Sterling	US dollar	105,637	142,162	15-Jan-26	The Bank of New York Mellon	229
Sterling	US dollar	86,399	115,554	15-Jan-26	The Bank of New York Mellon	906
Sterling	US dollar	34,007	45,494	15-Jan-26	The Bank of New York Mellon	345
Sterling	US dollar	3,941,796	5,273,005	15-Jan-26	The Bank of New York Mellon	40,252
Sterling	US dollar	100,646	135,114	15-Jan-26	The Bank of New York Mellon	549
Sterling	US dollar	226,185	302,491	15-Jan-26	The Bank of New York Mellon	2,389
US dollar	Sterling	29,501	21,852	15-Jan-26	The Bank of New York Mellon	47
US dollar	Sterling	42,407	31,412	15-Jan-26	The Bank of New York Mellon	65
						USD 1,371,481
						GBP 1,017,456
Sterling	US dollar	94,644	127,775	15-Jan-26	The Bank of New York Mellon	(201)
Sterling	US dollar	1,355,253	1,829,586	15-Jan-26	The Bank of New York Mellon	(2,803)
US dollar	Sterling	17,573	13,053	15-Jan-26	The Bank of New York Mellon	(21)
US dollar	Sterling	19,045	14,250	15-Jan-26	The Bank of New York Mellon	(163)
US dollar	Sterling	40,641	30,344	15-Jan-26	The Bank of New York Mellon	(260)
US dollar	Sterling	35,293	26,367	15-Jan-26	The Bank of New York Mellon	(247)
US dollar	Sterling	53,942	40,557	15-Jan-26	The Bank of New York Mellon	(726)
US dollar	Sterling	18,200	13,659	15-Jan-26	The Bank of New York Mellon	(211)
US dollar	Sterling	15,416	11,455	15-Jan-26	The Bank of New York Mellon	(25)
US dollar	Sterling	114,467	85,587	15-Jan-26	The Bank of New York Mellon	(898)
US dollar	Sterling	124,827	93,310	15-Jan-26	The Bank of New York Mellon	(948)
US dollar	Sterling	61,521	45,990	15-Jan-26	The Bank of New York Mellon	(470)
US dollar	Sterling	60,124	44,786	15-Jan-26	The Bank of New York Mellon	(244)
US dollar	Sterling	91,960	68,762	15-Jan-26	The Bank of New York Mellon	(726)
						USD (7,943)
						GBP (5,893)

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

Sterling	US dollar	204,911	272,540	15-Jan-26	The Bank of New York Mellon	3,666
Sterling	US dollar	10,550	14,099	15-Jan-26	The Bank of New York Mellon	121
Sterling	US dollar	5,511	7,381	15-Jan-26	The Bank of New York Mellon	47

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	19,709	26,381	15-Jan-26	The Bank of New York Mellon	185
Sterling	US dollar	969	1,301	15-Jan-26	The Bank of New York Mellon	5
Sterling	US dollar	28	37	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	24,550	32,832	15-Jan-26	The Bank of New York Mellon	259
Sterling	US dollar	165	223	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	619,427	833,603	15-Jan-26	The Bank of New York Mellon	1,340
Sterling	US dollar	69,002	92,286	15-Jan-26	The Bank of New York Mellon	724
Sterling	US dollar	17,761	23,760	15-Jan-26	The Bank of New York Mellon	180
Sterling	US dollar	2	2	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	12,642,219	16,812,739	15-Jan-26	The Bank of New York Mellon	228,060
US dollar	Sterling	43	32	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	81	60	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	3,478	2,576	15-Jan-26	The Bank of New York Mellon	6
US dollar	Sterling	30	23	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	39	29	15-Jan-26	The Bank of New York Mellon	-
USD						234,593
GBP						174,037

Sterling	US dollar	14,289	19,290	15-Jan-26	The Bank of New York Mellon	(30)
US dollar	Sterling	2,036	1,520	15-Jan-26	The Bank of New York Mellon	(13)
US dollar	Sterling	202	151	15-Jan-26	The Bank of New York Mellon	(1)
US dollar	Sterling	8,410	6,323	15-Jan-26	The Bank of New York Mellon	(113)
US dollar	Sterling	3,109	2,309	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Sterling	226	169	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Sterling	350	261	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Sterling	32,334	24,171	15-Jan-26	The Bank of New York Mellon	(247)
US dollar	Sterling	4,009	2,986	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Sterling	21,990	16,443	15-Jan-26	The Bank of New York Mellon	(174)
USD						(603)
GBP						(447)

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

Sterling	US dollar	9,677,029	12,869,367	15-Jan-26	The Bank of New York Mellon	174,569
USD						174,569
GBP						129,507

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

Sterling	US dollar	7,764,839	10,326,368	15-Jan-26	The Bank of New York Mellon	140,074
USD						140,074
GBP						103,916

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

Sterling	US dollar	2,811	3,757	15-Jan-26	The Bank of New York Mellon	32
Sterling	US dollar	4,200	5,625	15-Jan-26	The Bank of New York Mellon	36

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	25	33	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	4,143,290	5,510,112	15-Jan-26	The Bank of New York Mellon	74,743
Sterling	US dollar	1,000	1,346	15-Jan-26	The Bank of New York Mellon	2
Sterling	US dollar	200	267	15-Jan-26	The Bank of New York Mellon	2
US dollar	Sterling	78	58	15-Jan-26	The Bank of New York Mellon	-
USD						74,815
GBP						55,503
US dollar	Sterling	917	685	15-Jan-26	The Bank of New York Mellon	(6)
US dollar	Sterling	56,909	42,788	15-Jan-26	The Bank of New York Mellon	(765)
USD						(771)
GBP						(572)

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

Sterling	US dollar	1,913	2,557	15-Jan-26	The Bank of New York Mellon	22
Sterling	US dollar	33,004	44,204	15-Jan-26	The Bank of New York Mellon	283
Sterling	US dollar	152,278	203,831	15-Jan-26	The Bank of New York Mellon	1,429
Sterling	US dollar	55,646	74,146	15-Jan-26	The Bank of New York Mellon	861
Sterling	US dollar	47,956,422	63,776,682	15-Jan-26	The Bank of New York Mellon	865,112
Sterling	US dollar	45,905	61,804	15-Jan-26	The Bank of New York Mellon	73
Sterling	US dollar	5	7	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	23,126	31,122	15-Jan-26	The Bank of New York Mellon	50
Sterling	US dollar	7,214	9,650	15-Jan-26	The Bank of New York Mellon	73
Sterling	US dollar	2,730	3,651	15-Jan-26	The Bank of New York Mellon	28
Sterling	US dollar	52,331	70,253	15-Jan-26	The Bank of New York Mellon	285
Sterling	US dollar	7,686	10,278	15-Jan-26	The Bank of New York Mellon	81
US dollar	Sterling	65,450	48,480	15-Jan-26	The Bank of New York Mellon	103
US dollar	Sterling	23,061	17,083	15-Jan-26	The Bank of New York Mellon	35
USD						868,435
GBP						644,263
Sterling	US dollar	80,049	108,065	15-Jan-26	The Bank of New York Mellon	(166)
US dollar	Sterling	89,105	66,670	15-Jan-26	The Bank of New York Mellon	(762)
US dollar	Sterling	31,846	23,777	15-Jan-26	The Bank of New York Mellon	(204)
US dollar	Sterling	105,458	78,785	15-Jan-26	The Bank of New York Mellon	(739)
US dollar	Sterling	64,098	48,192	15-Jan-26	The Bank of New York Mellon	(862)
US dollar	Sterling	5,059	3,782	15-Jan-26	The Bank of New York Mellon	(40)
US dollar	Sterling	36,820	27,524	15-Jan-26	The Bank of New York Mellon	(280)
US dollar	Sterling	7,469	5,583	15-Jan-26	The Bank of New York Mellon	(57)
US dollar	Sterling	108,488	80,812	15-Jan-26	The Bank of New York Mellon	(441)
US dollar	Sterling	40,670	30,411	15-Jan-26	The Bank of New York Mellon	(321)
US dollar	Sterling	39,823	29,579	15-Jan-26	The Bank of New York Mellon	(47)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	17,104	12,709	15-Jan-26	The Bank of New York Mellon	(27)
USD						(3,946)
GBP						(2,927)

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Denmark - 736,946			
(31 December 2024: 966,814)			
5,960	Coloplast A/S	436,098	2.11
6,900	Novo Nordisk A/S	300,848	1.46
Finland - 431,041			
(31 December 2024: 399,373)			
7,100	Kone Oyj - Class B	431,041	2.09
France - 3,267,613			
(31 December 2024: 2,974,243)			
2,750	Air Liquide SA	439,175	2.13
12,740	Dassault Systemes SE	304,549	1.47
210	Hermes International SCA	445,515	2.16
960	L'Oreal SA	351,504	1.70
720	LVMH Moet Hennessy Louis Vuitton SE	461,160	2.23
2,350	Sartorius Stedim Biotech	489,270	2.37
1,480	Schneider Electric SE	346,431	1.68
7,750	TotalEnergies SE	430,009	2.08
Germany - 2,693,551			
(31 December 2024: 3,073,271)			
2,000	adidas AG	339,200	1.64
5,120	CTS Eventim AG & Co KGaA	403,328	1.95
10,840	Infineon Technologies AG	407,340	1.97
3,520	Merck KGaA	430,672	2.09
625	Rational AG	412,656	2.00
2,750	SAP SE	576,125	2.79
8,200	Schott Pharma AG & Co KGaA	124,230	0.60
Italy - 986,704			
(31 December 2024: 1,467,657)			
12,390	Recordati Industria Chimica e Farmaceutica SpA	601,287	2.91
3,350	Reply SpA	385,417	1.87
Jersey - 441,790			
(31 December 2024: -)			
11,500	Experian Plc	441,790	2.14
Netherlands - 2,507,114			
(31 December 2024: 2,673,744)			
138	Adyen NV '144A'	188,964	0.92
970	ASM International NV	499,550	2.42
785	ASML Holding NV	717,529	3.47
1,170	Ferrari NV	372,821	1.81
18,900	Universal Music Group NV	418,068	2.02
3,520	Wolters Kluwer NV	310,182	1.50
Spain - 978,199			
(31 December 2024: 1,015,752)			
6,530	Amadeus IT Group SA	408,256	1.98
10,100	Industria de Diseno Textil SA	569,943	2.76
Sweden - 441,073			
(31 December 2024: 459,472)			
31,910	Atlas Copco AB	441,073	2.13
Switzerland - 4,043,512			
(31 December 2024: 3,836,888)			
3,300	ABB Ltd	209,890	1.02
6,590	Alcon AG	448,026	2.17
395	Belimo Holding AG	331,277	1.60
31	Chocoladefabriken Lindt & Spruengli AG	386,113	1.87
840	Lonza Group AG	485,359	2.35
2,160	Roche Holding AG	761,625	3.69
3,800	SGS SA	370,925	1.80
2,460	Sika AG	429,739	2.08
1,010	Tecan Group AG	139,577	0.67
1,160	VAT Group AG '144A'	480,981	2.33

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United Kingdom - 3,917,023			
(31 December 2024: 4,434,767)			
16,450	Compass Group Plc	445,607	2.16
8,500	Diploma Plc	516,486	2.50
2,300	Games Workshop Group Plc	496,190	2.40
19,900	Greggs Plc	382,586	1.85
11,000	Halma Plc	445,260	2.16
33,300	National Grid Plc	437,007	2.12
65,700	Rightmove Plc	389,054	1.88
33,600	Sage Group Plc/The	416,699	2.02
4,976	Spirax Group Plc	388,134	1.88
Total investments in equities		20,444,566	99.00
Total financial assets at fair value through profit or loss		20,444,566	99.00
Net current assets		207,531	1.00
Total net assets		20,652,097	100.00
Analysis of portfolio			
% of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.77
Other current assets			1.23
Total assets			100.00

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Australia - 18,553,004			
(31 December 2024: 31,793,292)			
189,100	CSL Ltd	18,553,004	1.56
Canada - 24,570,948			
(31 December 2024: 59,428,915)			
528,235	Alimentation Couche-Tard Inc	24,570,948	2.07
Denmark - 23,308,162			
(31 December 2024: 44,471,758)			
534,600	Novo Nordisk A/S	23,308,162	1.96
France - 50,042,240			
(31 December 2024: 50,680,290)			
63,000	L'Oreal SA	23,106,825	1.95
41,900	LVMH Moët Hennessy Louis Vuitton SE	26,935,415	2.27
Hong Kong - 43,341,126			
(31 December 2024: 34,771,982)			
4,958,200	AIA Group Ltd	43,341,126	3.65
Ireland - 27,627,660			
(31 December 2024: 44,051,797)			
76,141	Linde Plc	27,627,660	2.33
Japan - 46,864,265			
(31 December 2024: 77,172,138)			
77,100	Keyence Corp	23,760,328	2.00
872,600	Shin-Etsu Chemical Co Ltd	23,103,937	1.95
Jersey - 25,369,877			
(31 December 2024: -)			
657,800	Experian Plc	25,369,877	2.14
Netherlands - 61,608,002			
(31 December 2024: 35,952,550)			
43,200	ASML Holding NV	39,765,600	3.35
32,500	Ferrari NV	10,356,125	0.87
518,100	Universal Music Group NV	11,486,277	0.97
Spain - 27,008,254			
(31 December 2024: 32,850,762)			
478,700	Industria de Diseno Textil SA	27,008,254	2.28
Switzerland - 47,366,690			
(31 December 2024: 51,644,626)			
25,280	Lonza Group AG	14,607,859	1.23
92,900	Roche Holding AG	32,758,831	2.76
Taiwan - 53,465,574			
(31 December 2024: 67,135,549)			
206,782	Taiwan Semiconductor Manufacturing Co Ltd ADR	53,465,574	4.50
United Kingdom - 24,216,108			
(31 December 2024: 65,831,468)			
892,900	Compass Group Plc	24,216,108	2.04
United States of America - 699,300,200			
(31 December 2024: 995,966,827)			
109,760	Adobe Inc	32,676,277	2.75
180,210	Amazon.com Inc	35,397,167	2.98
353,038	Amphenol Corp - Class A	40,602,951	3.42
108,357	Automatic Data Processing Inc	23,720,599	2.00
6,402	Booking Holdings Inc	29,167,652	2.46
191,754	Cognizant Technology Solutions Corp	13,542,047	1.14
492,300	Copart Inc	16,402,311	1.38
15,110	Costco Wholesale Corp	11,085,953	0.93
415,490	Edwards Lifesciences Corp	30,138,210	2.54
722,238	Fastenal Co	24,665,593	2.08
118,100	Ferguson Enterprises Inc	22,372,360	1.88
344,530	Fortinet Inc	23,275,990	1.96
31,040	IDEXX Laboratories Inc	17,871,365	1.51

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United States of America cont'd.			
61,216	Intuitive Surgical Inc	29,509,668	2.49
84,385	Mastercard Inc	40,992,977	3.45
22,900	Mettler-Toledo International Inc	27,167,136	2.29
120,719	Microsoft Corp	49,679,969	4.19
51,380	Moody's Corp	22,340,144	1.88
374,860	NIKE Inc	20,333,081	1.71
149,460	Old Dominion Freight Line Inc	19,937,739	1.68
322,500	O'Reilly Automotive Inc	25,028,587	2.11
148,380	ResMed Inc	30,426,594	2.56
79,116	Stryker Corp	23,659,050	1.99
139,679	Texas Instruments Inc	20,620,825	1.74
209,587	TJX Cos Inc/The	27,399,490	2.31
62,000	Visa Inc - Class A	18,511,094	1.56
97,250	West Pharmaceutical Services Inc	22,775,371	1.92
Total investments in equities		1,172,642,110	98.79
Unrealised gain on forward foreign currency contracts - 2,457 (see below) (31 December 2024: 85,651)		2,457	0.00
Total financial assets at fair value through profit or loss		1,172,644,567	98.79
Unrealised loss on forward foreign currency contracts - (93,868) (see below) (31 December 2024: (83,732))		(93,868)	(0.01)
Total financial liabilities at fair value through profit or loss		(93,868)	(0.01)
Net current assets		14,497,161	1.22
Total net assets		1,187,047,860	100.00
Analysis of portfolio			
		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		98.44	
OTC financial derivative instruments		0.00	
Other current assets		1.56	
Total assets		100.00	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund JPY J (Acc) (Hedged) Share Class						
Euro	Japanese yen	18,727	3,413,491	15-Jan-26	The Bank of New York Mellon	174
Euro	Japanese yen	15,875	2,888,081	15-Jan-26	The Bank of New York Mellon	177
Japanese yen	Euro	3,557,215	19,290	15-Jan-26	The Bank of New York Mellon	44
					EUR	395
					JPY	72,713
Japanese yen	Euro	2,432,385	13,230	15-Jan-26	The Bank of New York Mellon	(9)
Japanese yen	Euro	450,701,664	2,478,842	15-Jan-26	The Bank of New York Mellon	(29,113)
					EUR	(29,122)
					JPY	(5,360,878)
BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class						
Euro	Singapore dollar	45,809	69,074	15-Jan-26	The Bank of New York Mellon	71
Singapore dollar	Euro	86,376	57,040	15-Jan-26	The Bank of New York Mellon	155
Singapore dollar	Euro	58,095	38,385	15-Jan-26	The Bank of New York Mellon	83
					EUR	309
					SGD	467
Euro	Singapore dollar	50,819	76,891	15-Jan-26	The Bank of New York Mellon	(96)
Singapore dollar	Euro	10,845,993	7,196,974	15-Jan-26	The Bank of New York Mellon	(15,178)
					EUR	(15,274)
					SGD	(23,073)
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class						
Euro	Singapore dollar	26,301	39,664	15-Jan-26	The Bank of New York Mellon	37
Euro	Singapore dollar	109,050	164,434	15-Jan-26	The Bank of New York Mellon	169
Euro	Singapore dollar	9,295	14,029	15-Jan-26	The Bank of New York Mellon	5
Singapore dollar	Euro	6,039	3,994	15-Jan-26	The Bank of New York Mellon	5
Singapore dollar	Euro	141,228	93,313	15-Jan-26	The Bank of New York Mellon	203
Singapore dollar	Euro	207,035	136,719	15-Jan-26	The Bank of New York Mellon	371
Singapore dollar	Euro	49,431	32,699	15-Jan-26	The Bank of New York Mellon	33
Singapore dollar	Euro	29,887	19,726	15-Jan-26	The Bank of New York Mellon	64
					EUR	887
					SGD	1,340
Euro	Singapore dollar	2,607	3,946	15-Jan-26	The Bank of New York Mellon	(6)
Euro	Singapore dollar	43,808	66,295	15-Jan-26	The Bank of New York Mellon	(90)
Euro	Singapore dollar	2,725	4,130	15-Jan-26	The Bank of New York Mellon	(10)
Euro	Singapore dollar	118,773	179,709	15-Jan-26	The Bank of New York Mellon	(223)
Euro	Singapore dollar	1,002	1,518	15-Jan-26	The Bank of New York Mellon	(3)
Singapore dollar	Euro	59,931	39,740	15-Jan-26	The Bank of New York Mellon	(56)
Singapore dollar	Euro	80,229	53,154	15-Jan-26	The Bank of New York Mellon	(29)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class cont'd.						
Singapore dollar	Euro	25,836,659	17,144,189	15-Jan-26	The Bank of New York Mellon	(36,155)
					EUR	(36,572)
					SGD	(55,246)
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
Euro	US dollar	7,515	8,836	15-Jan-26	The Bank of New York Mellon	-
Euro	US dollar	198,316	232,294	15-Jan-26	The Bank of New York Mellon	779
Euro	US dollar	8,649	10,090	15-Jan-26	The Bank of New York Mellon	68
US dollar	Euro	7,920	6,729	15-Jan-26	The Bank of New York Mellon	6
US dollar	Euro	10,948	9,298	15-Jan-26	The Bank of New York Mellon	12
US dollar	Euro	7,231	6,148	15-Jan-26	The Bank of New York Mellon	1
					EUR	866
					USD	1,018
US dollar	Euro	1,591,520	1,366,292	15-Jan-26	The Bank of New York Mellon	(12,900)
					EUR	(12,900)
					USD	(15,160)

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
China - 17,160,288			
(31 December 2024: 27,783,754)			
196,700	BYD Co Ltd 'H'	2,408,613	0.98
98,634	Contemporary Amperex Technology Co Ltd 'A'	5,192,927	2.11
1,187,672	NARI Technology Co Ltd 'A'	3,826,504	1.56
530,789	Shenzhen Inovance Technology Co Ltd 'A'	5,732,244	2.33
France - 7,223,816			
(31 December 2024: -)			
146,859	Cie Generale des Etablissements Michelin SCA	4,873,045	1.98
56,586	Renault SA	2,350,771	0.96
Germany - 26,240,565			
(31 December 2024: 31,112,525)			
87,415	Daimler Truck Holding AG	3,827,212	1.56
36,841	Deutsche Post AG	2,030,129	0.83
181,648	Infineon Technologies AG	8,021,776	3.26
59,646	KION Group AG	4,778,796	1.94
36,419	Knorr-Bremse AG	4,083,085	1.66
12,457	Siemens AG	3,499,567	1.42
India - 4,354,720			
(31 December 2024: 2,607,781)			
41,871	Bajaj Auto Ltd	4,354,720	1.77
Italy - 8,630,247			
(31 December 2024: 8,215,590)			
214,190	Brembo NV	2,369,279	0.96
9,141	Ferrari NV	3,423,101	1.39
27,949	Prysmian SpA	2,837,867	1.16
Japan - 25,353,216			
(31 December 2024: 31,162,415)			
147,600	East Japan Railway Co	3,901,073	1.59
183,000	Hitachi Ltd	5,728,096	2.33
12,900	Keyence Corp	4,671,968	1.90
331,900	Suzuki Motor Corp	4,936,970	2.01
429,700	Yamaha Motor Co Ltd	3,181,464	1.29
96,600	Yaskawa Electric Corp	2,933,645	1.19
Netherlands - 4,645,108			
(31 December 2024: -)			
21,408	NXP Semiconductors NV	4,645,108	1.89
South Africa - 6,037,580			
(31 December 2024: 5,063,547)			
81,970	Anglo American Plc	3,407,560	1.39
31,268	Valterra Platinum Ltd	2,630,020	1.07
Sweden - 2,633,784			
(31 December 2024: 2,885,619)			
80,371	Sandvik AB	2,633,784	1.07
Switzerland - 7,949,819			
(31 December 2024: 11,485,359)			
34,922	TE Connectivity Plc	7,949,819	3.23
Taiwan - 14,739,897			
(31 December 2024: 12,246,046)			
235,000	Delta Electronics Inc	7,209,942	2.93
24,781	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,529,955	3.07
United Kingdom - 3,254,300			
(31 December 2024: -)			
84,800	Weir Group Plc/The	3,254,300	1.32
United States of America - 112,418,742			
(31 December 2024: 105,854,237)			
22,831	Albemarle Corp	3,228,532	1.31
57,200	Alcoa Corp	3,038,178	1.24
19,750	Alphabet Inc	6,197,748	2.52
74,729	Amphenol Corp - Class A	10,100,372	4.11

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
17,455	Analog Devices Inc	4,734,058	1.93
530	AutoZone Inc	1,798,298	0.73
87,108	Bentley Systems Inc - Class B	3,324,477	1.35
6,174	Caterpillar Inc	3,536,313	1.44
24,207	CH Robinson Worldwide Inc	3,890,670	1.58
140,195	Cognex Corp	5,042,113	2.05
9,116	Deere & Co	4,246,005	1.73
14,474	Eaton Corp Plc	4,610,620	1.87
26,898	Emerson Electric Co	3,570,575	1.45
177,659	Ford Motor Co	2,333,551	0.95
19,518	Howmet Aerospace Inc	4,002,459	1.63
11,140	Hubbell Inc - Class B	4,949,335	2.01
17,899	Jabil Inc	4,082,314	1.66
50,183	MP Materials Corp	2,533,489	1.03
36,439	NVIDIA Corp	6,795,691	2.76
31,140	PACCAR Inc	3,409,830	1.39
13,212	QUALCOMM Inc	2,260,309	0.92
19,190	Schneider Electric SE	5,300,871	2.16
14,065	Synopsys Inc	6,607,104	2.69
25,389	Texas Instruments Inc	4,404,864	1.79
40,014	Trimble Inc	3,135,697	1.27
55,611	Visteon Corp	5,285,269	2.15
Total investments in equities		240,642,082	97.87
Unrealised gain on forward foreign currency contracts - 1,057,164 (see below) (31 December 2024: 84,296)		1,057,164	0.43
Total financial assets at fair value through profit or loss		241,699,246	98.30
Unrealised loss on forward foreign currency contracts - (12,284) (see below) (31 December 2024: (2,303,342))		(12,284)	(0.01)
Total financial liabilities at fair value through profit or loss		(12,284)	(0.01)
Net current assets		4,187,375	1.71
Total net assets		245,874,337	100.00
Analysis of portfolio			
		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.18	
OTC financial derivative instruments		0.43	
Other current assets		2.39	
Total assets		100.00	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	US dollar	119,680	151,185	15-Jan-26	The Bank of New York Mellon	127
Swiss franc	US dollar	12,034,121	14,966,196	15-Jan-26	The Bank of New York Mellon	248,544
Swiss franc	US dollar	9,477	11,791	15-Jan-26	The Bank of New York Mellon	190
Swiss franc	US dollar	88,456	111,538	15-Jan-26	The Bank of New York Mellon	297
					USD	249,158
					CHF	197,358
Swiss franc	US dollar	122,725	155,527	15-Jan-26	The Bank of New York Mellon	(366)
Swiss franc	US dollar	116,426	147,338	15-Jan-26	The Bank of New York Mellon	(141)
US dollar	Swiss franc	116,015	91,993	15-Jan-26	The Bank of New York Mellon	(292)
US dollar	Swiss franc	110,753	87,716	15-Jan-26	The Bank of New York Mellon	(147)
US dollar	Swiss franc	23,891	18,960	15-Jan-26	The Bank of New York Mellon	(81)
US dollar	Swiss franc	209,189	165,740	15-Jan-26	The Bank of New York Mellon	(356)
US dollar	Swiss franc	155,466	123,078	15-Jan-26	The Bank of New York Mellon	(141)
US dollar	Swiss franc	53,642	42,489	15-Jan-26	The Bank of New York Mellon	(76)
US dollar	Swiss franc	76,307	61,030	15-Jan-26	The Bank of New York Mellon	(853)
					USD	(2,453)
					CHF	(1,943)
BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	90	113	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	US dollar	9,057	11,264	15-Jan-26	The Bank of New York Mellon	187
Swiss franc	US dollar	92	117	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	US dollar	88	112	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	US dollar	67	84	15-Jan-26	The Bank of New York Mellon	-
US dollar	Swiss franc	158	125	15-Jan-26	The Bank of New York Mellon	-
US dollar	Swiss franc	89	71	15-Jan-26	The Bank of New York Mellon	-
US dollar	Swiss franc	118	94	15-Jan-26	The Bank of New York Mellon	-
					USD	187
					CHF	148
US dollar	Swiss franc	58	46	15-Jan-26	The Bank of New York Mellon	(1)
					USD	(1)
					CHF	(1)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
Swiss franc	US dollar	18,221	23,017	15-Jan-26	The Bank of New York Mellon	19
Swiss franc	US dollar	1,838,613	2,286,585	15-Jan-26	The Bank of New York Mellon	37,974
Swiss franc	US dollar	13,511	17,037	15-Jan-26	The Bank of New York Mellon	45
					USD	38,038
					CHF	30,130
Swiss franc	US dollar	18,494	23,437	15-Jan-26	The Bank of New York Mellon	(55)
Swiss franc	US dollar	17,933	22,694	15-Jan-26	The Bank of New York Mellon	(22)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	23,981	18,985	15-Jan-26	The Bank of New York Mellon	(22)
US dollar	Swiss franc	11,713	9,368	15-Jan-26	The Bank of New York Mellon	(131)
US dollar	Swiss franc	19,859	15,719	15-Jan-26	The Bank of New York Mellon	(15)
US dollar	Swiss franc	36,794	29,194	15-Jan-26	The Bank of New York Mellon	(117)
US dollar	Swiss franc	32,076	25,414	15-Jan-26	The Bank of New York Mellon	(55)
US dollar	Swiss franc	18,013	14,283	15-Jan-26	The Bank of New York Mellon	(45)
US dollar	Swiss franc	1,964	1,560	15-Jan-26	The Bank of New York Mellon	(7)
					USD	(469)
					CHF	(371)
BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class						
Swiss franc	US dollar	1,330	1,681	15-Jan-26	The Bank of New York Mellon	1
Swiss franc	US dollar	134,251	166,961	15-Jan-26	The Bank of New York Mellon	2,773
Swiss franc	US dollar	987	1,245	15-Jan-26	The Bank of New York Mellon	3
					USD	2,777
					CHF	2,200
Swiss franc	US dollar	1,374	1,741	15-Jan-26	The Bank of New York Mellon	(4)
Swiss franc	US dollar	1,311	1,659	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Swiss franc	1,751	1,386	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Swiss franc	855	684	15-Jan-26	The Bank of New York Mellon	(10)
US dollar	Swiss franc	2,344	1,857	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Swiss franc	1,316	1,043	15-Jan-26	The Bank of New York Mellon	(3)
					USD	(25)
					CHF	(20)
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	121,254	142,568	15-Jan-26	The Bank of New York Mellon	20
Euro	US dollar	12,112,456	14,106,458	15-Jan-26	The Bank of New York Mellon	137,173
Euro	US dollar	92,299	108,371	15-Jan-26	The Bank of New York Mellon	169
US dollar	Euro	215,839	183,211	15-Jan-26	The Bank of New York Mellon	392
					USD	137,754
					EUR	117,217
Euro	US dollar	63,110	74,228	15-Jan-26	The Bank of New York Mellon	(14)
Euro	US dollar	125,053	147,311	15-Jan-26	The Bank of New York Mellon	(254)
Euro	US dollar	119,518	140,735	15-Jan-26	The Bank of New York Mellon	(189)
US dollar	Euro	71,978	61,701	15-Jan-26	The Bank of New York Mellon	(580)
US dollar	Euro	195,564	166,448	15-Jan-26	The Bank of New York Mellon	(171)
US dollar	Euro	109,034	92,732	15-Jan-26	The Bank of New York Mellon	(14)
					USD	(1,222)
					EUR	(1,040)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	1,930	2,270	15-Jan-26	The Bank of New York Mellon	–
Euro	US dollar	3,712	4,365	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	1,658	1,931	15-Jan-26	The Bank of New York Mellon	18
Euro	US dollar	369,662	430,518	15-Jan-26	The Bank of New York Mellon	4,186
Euro	US dollar	2,824	3,316	15-Jan-26	The Bank of New York Mellon	5
US dollar	Euro	3,366	2,863	15-Jan-26	The Bank of New York Mellon	–
US dollar	Euro	6,623	5,622	15-Jan-26	The Bank of New York Mellon	12
USD						4,222
EUR						3,593

Euro	US dollar	3,818	4,498	15-Jan-26	The Bank of New York Mellon	(8)
Euro	US dollar	3,659	4,308	15-Jan-26	The Bank of New York Mellon	(6)
US dollar	Euro	6,001	5,107	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Euro	2,203	1,888	15-Jan-26	The Bank of New York Mellon	(18)
USD						(37)
EUR						(31)

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

Euro	US dollar	10,000	11,757	15-Jan-26	The Bank of New York Mellon	2
Euro	US dollar	171,841	202,047	15-Jan-26	The Bank of New York Mellon	29
Euro	US dollar	40,182	47,066	15-Jan-26	The Bank of New York Mellon	186
Euro	US dollar	17,245,727	20,084,789	15-Jan-26	The Bank of New York Mellon	195,306
Euro	US dollar	32,000	37,600	15-Jan-26	The Bank of New York Mellon	30
Euro	US dollar	425,000	498,223	15-Jan-26	The Bank of New York Mellon	1,555
Euro	US dollar	130,962	153,765	15-Jan-26	The Bank of New York Mellon	240
Euro	US dollar	42,000	49,289	15-Jan-26	The Bank of New York Mellon	101
Euro	US dollar	15,000	17,631	15-Jan-26	The Bank of New York Mellon	8
US dollar	Euro	307,985	261,428	15-Jan-26	The Bank of New York Mellon	560
US dollar	Euro	8,414	7,155	15-Jan-26	The Bank of New York Mellon	–
US dollar	Euro	1,412	1,198	15-Jan-26	The Bank of New York Mellon	3
US dollar	Euro	24,596	20,846	15-Jan-26	The Bank of New York Mellon	82
US dollar	Euro	23,945	20,352	15-Jan-26	The Bank of New York Mellon	12
USD						198,114
EUR						168,579

Euro	US dollar	89,175	104,884	15-Jan-26	The Bank of New York Mellon	(20)
Euro	US dollar	3,369	3,971	15-Jan-26	The Bank of New York Mellon	(9)
Euro	US dollar	10,348	12,210	15-Jan-26	The Bank of New York Mellon	(41)
Euro	US dollar	180,807	212,987	15-Jan-26	The Bank of New York Mellon	(368)
Euro	US dollar	58,091	68,347	15-Jan-26	The Bank of New York Mellon	(35)
Euro	US dollar	170,110	200,309	15-Jan-26	The Bank of New York Mellon	(269)
Euro	US dollar	34,988	41,159	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Euro	32,204	27,494	15-Jan-26	The Bank of New York Mellon	(127)
US dollar	Euro	103,286	88,540	15-Jan-26	The Bank of New York Mellon	(832)
US dollar	Euro	13,440	11,537	15-Jan-26	The Bank of New York Mellon	(128)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	30,654	26,149	15-Jan-26	The Bank of New York Mellon	(96)
US dollar	Euro	9,699	8,265	15-Jan-26	The Bank of New York Mellon	(20)
US dollar	Euro	23,327	19,846	15-Jan-26	The Bank of New York Mellon	(11)
US dollar	Euro	279,785	238,131	15-Jan-26	The Bank of New York Mellon	(245)
US dollar	Euro	158,443	134,753	15-Jan-26	The Bank of New York Mellon	(20)
USD						(2,237)
EUR						(1,904)

BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	2,110	2,482	15-Jan-26	The Bank of New York Mellon	–
Euro	US dollar	4,069	4,785	15-Jan-26	The Bank of New York Mellon	1
Euro	US dollar	408,133	475,322	15-Jan-26	The Bank of New York Mellon	4,622
Euro	US dollar	816	960	15-Jan-26	The Bank of New York Mellon	–
Euro	US dollar	3,094	3,633	15-Jan-26	The Bank of New York Mellon	6
Euro	US dollar	99	116	15-Jan-26	The Bank of New York Mellon	–
Euro	US dollar	35	41	15-Jan-26	The Bank of New York Mellon	–
US dollar	Euro	7,291	6,189	15-Jan-26	The Bank of New York Mellon	13
US dollar	Euro	3,749	3,188	15-Jan-26	The Bank of New York Mellon	–
USD						4,642
EUR						3,950
Euro	US dollar	4,165	4,907	15-Jan-26	The Bank of New York Mellon	(8)
Euro	US dollar	4,011	4,723	15-Jan-26	The Bank of New York Mellon	(6)
US dollar	Euro	2,444	2,095	15-Jan-26	The Bank of New York Mellon	(20)
US dollar	Euro	6,608	5,624	15-Jan-26	The Bank of New York Mellon	(6)
USD						(40)
EUR						(34)

BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class

Euro	US dollar	11,452	13,465	15-Jan-26	The Bank of New York Mellon	2
Euro	US dollar	1,147,087	1,335,925	15-Jan-26	The Bank of New York Mellon	12,991
Euro	US dollar	8,708	10,224	15-Jan-26	The Bank of New York Mellon	16
US dollar	Euro	20,476	17,381	15-Jan-26	The Bank of New York Mellon	37
USD						13,046
EUR						11,101
Euro	US dollar	5,945	6,992	15-Jan-26	The Bank of New York Mellon	(1)
Euro	US dollar	11,746	13,837	15-Jan-26	The Bank of New York Mellon	(24)
Euro	US dollar	11,285	13,288	15-Jan-26	The Bank of New York Mellon	(18)
US dollar	Euro	18,553	15,791	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Euro	10,471	8,905	15-Jan-26	The Bank of New York Mellon	(1)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	6,853	5,875	15-Jan-26	The Bank of New York Mellon	(55)

USD (115)

EUR (98)

BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class

Euro	US dollar	56,875	66,873	15-Jan-26	The Bank of New York Mellon	10

Euro	US dollar	5,697,038	6,634,907	15-Jan-26	The Bank of New York Mellon	64,519

Euro	US dollar	43,250	50,780	15-Jan-26	The Bank of New York Mellon	79

US dollar	Euro	101,696	86,323	15-Jan-26	The Bank of New York Mellon	185

US dollar	Euro	35	30	15-Jan-26	The Bank of New York Mellon	-

USD 64,793

EUR 55,134

Euro	US dollar	29,526	34,728	15-Jan-26	The Bank of New York Mellon	(6)

Euro	US dollar	58,339	68,722	15-Jan-26	The Bank of New York Mellon	(119)

Euro	US dollar	56,046	65,996	15-Jan-26	The Bank of New York Mellon	(89)

US dollar	Euro	34,038	29,178	15-Jan-26	The Bank of New York Mellon	(274)

US dollar	Euro	92,144	78,426	15-Jan-26	The Bank of New York Mellon	(81)

US dollar	Euro	52,004	44,229	15-Jan-26	The Bank of New York Mellon	(7)

USD (576)

EUR (490)

BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class

Euro	US dollar	1,272	1,496	15-Jan-26	The Bank of New York Mellon	-

Euro	US dollar	2,450	2,881	15-Jan-26	The Bank of New York Mellon	-

Euro	US dollar	245,407	285,807	15-Jan-26	The Bank of New York Mellon	2,779

Euro	US dollar	1,863	2,187	15-Jan-26	The Bank of New York Mellon	3

US dollar	Euro	4,381	3,719	15-Jan-26	The Bank of New York Mellon	8

US dollar	Euro	2,240	1,905	15-Jan-26	The Bank of New York Mellon	-

USD 2,790

EUR 2,374

Euro	US dollar	2,513	2,960	15-Jan-26	The Bank of New York Mellon	(5)

Euro	US dollar	2,414	2,843	15-Jan-26	The Bank of New York Mellon	(4)

US dollar	Euro	1,466	1,257	15-Jan-26	The Bank of New York Mellon	(12)

US dollar	Euro	3,969	3,378	15-Jan-26	The Bank of New York Mellon	(3)

USD (24)

EUR (20)

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

Euro	US dollar	410	482	15-Jan-26	The Bank of New York Mellon	-

Euro	US dollar	234,425	275,632	15-Jan-26	The Bank of New York Mellon	39

Euro	US dollar	23,484,761	27,350,918	15-Jan-26	The Bank of New York Mellon	265,963

Euro	US dollar	176,731	207,503	15-Jan-26	The Bank of New York Mellon	323

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	23,727	27,845	15-Jan-26	The Bank of New York Mellon	57

US dollar	Euro	417,006	353,968	15-Jan-26	The Bank of New York Mellon	758

US dollar	Euro	4,154	3,533	15-Jan-26	The Bank of New York Mellon	-

US dollar	Euro	44,034	37,320	15-Jan-26	The Bank of New York Mellon	148

US dollar	Euro	91,485	77,757	15-Jan-26	The Bank of New York Mellon	46

US dollar	Euro	43,753	37,192	15-Jan-26	The Bank of New York Mellon	17

US dollar	Euro	110,553	93,943	15-Jan-26	The Bank of New York Mellon	81

USD 267,432

EUR 227,563

Euro	US dollar	121,677	143,113	15-Jan-26	The Bank of New York Mellon	(27)

Euro	US dollar	237,538	279,815	15-Jan-26	The Bank of New York Mellon	(483)

Euro	US dollar	227,407	267,778	15-Jan-26	The Bank of New York Mellon	(359)

US dollar	Euro	41,047	34,913	15-Jan-26	The Bank of New York Mellon	(8)

US dollar	Euro	52,752	45,037	15-Jan-26	The Bank of New York Mellon	(209)

US dollar	Euro	139,766	119,811	15-Jan-26	The Bank of New York Mellon	(1,126)

US dollar	Euro	51,524	44,232	15-Jan-26	The Bank of New York Mellon	(491)

US dollar	Euro	3,631	3,114	15-Jan-26	The Bank of New York Mellon	(31)

US dollar	Euro	43,961	37,414	15-Jan-26	The Bank of New York Mellon	(35)

US dollar	Euro	5,271	4,496	15-Jan-26	The Bank of New York Mellon	(16)

US dollar	Euro	200,765	171,075	15-Jan-26	The Bank of New York Mellon	(411)

US dollar	Euro	3,605	3,067	15-Jan-26	The Bank of New York Mellon	(2)

US dollar	Euro	375,138	319,288	15-Jan-26	The Bank of New York Mellon	(328)

US dollar	Euro	210,556	179,075	15-Jan-26	The Bank of New York Mellon	(27)

USD (3,553)

EUR (3,023)

BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class

Singapore dollar	US dollar	2,229	1,731	15-Jan-26	The Bank of New York Mellon	5

Singapore dollar	US dollar	4,299	3,335	15-Jan-26	The Bank of New York Mellon	12

Singapore dollar	US dollar	428,934	331,543	15-Jan-26	The Bank of New York Mellon	2,455

Singapore dollar	US dollar	4,412	3,434	15-Jan-26	The Bank of New York Mellon	2

Singapore dollar	US dollar	4,208	3,270	15-Jan-26	The Bank of New York Mellon	7

Singapore dollar	US dollar	3,214	2,492	15-Jan-26	The Bank of New York Mellon	11

US dollar	Singapore dollar	3,887	4,989	15-Jan-26	The Bank of New York Mellon	2

USD 2,494

SGD 3,206

US dollar	Singapore dollar	4,617	5,945	15-Jan-26	The Bank of New York Mellon	(12)

US dollar	Singapore dollar	2,580	3,323	15-Jan-26	The Bank of New York Mellon	(8)

US dollar	Singapore dollar	5,064	6,511	15-Jan-26	The Bank of New York Mellon	(6)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class cont'd.

US dollar	Singapore dollar	1,701	2,199	15-Jan-26	The Bank of New York Mellon	(11)
						USD (37)
						SGD (48)

BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class

Singapore dollar	US dollar	1,923	1,493	15-Jan-26	The Bank of New York Mellon	4
Singapore dollar	US dollar	3,709	2,878	15-Jan-26	The Bank of New York Mellon	10
Singapore dollar	US dollar	370,077	286,050	15-Jan-26	The Bank of New York Mellon	2,118
Singapore dollar	US dollar	3,807	2,963	15-Jan-26	The Bank of New York Mellon	2
Singapore dollar	US dollar	3,630	2,821	15-Jan-26	The Bank of New York Mellon	6
Singapore dollar	US dollar	2,773	2,150	15-Jan-26	The Bank of New York Mellon	10
						USD 2,150
						SGD 2,764

US dollar	Singapore dollar	3,983	5,129	15-Jan-26	The Bank of New York Mellon	(11)
US dollar	Singapore dollar	2,226	2,867	15-Jan-26	The Bank of New York Mellon	(7)
US dollar	Singapore dollar	4,369	5,617	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Singapore dollar	1,468	1,897	15-Jan-26	The Bank of New York Mellon	(9)
						USD (32)
						SGD (41)

BNY Mellon Mobility Innovation Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	3,115,995	4,143,925	15-Jan-26	The Bank of New York Mellon	56,211
Sterling	US dollar	16,843	22,525	15-Jan-26	The Bank of New York Mellon	178
Sterling	US dollar	31,497	42,255	15-Jan-26	The Bank of New York Mellon	201
Sterling	US dollar	30,961	41,647	15-Jan-26	The Bank of New York Mellon	86
Sterling	US dollar	24,528	32,796	15-Jan-26	The Bank of New York Mellon	265
						USD 56,941
						GBP 42,243
Sterling	US dollar	32,110	43,299	15-Jan-26	The Bank of New York Mellon	(17)
US dollar	Sterling	63,054	47,069	15-Jan-26	The Bank of New York Mellon	(391)
US dollar	Sterling	21,306	15,982	15-Jan-26	The Bank of New York Mellon	(237)
US dollar	Sterling	57,120	42,580	15-Jan-26	The Bank of New York Mellon	(275)
US dollar	Sterling	31,634	23,673	15-Jan-26	The Bank of New York Mellon	(276)
						USD (1,196)
						GBP (887)

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class

Sterling	US dollar	3,716	4,989	15-Jan-26	The Bank of New York Mellon	39
Sterling	US dollar	6,966	9,345	15-Jan-26	The Bank of New York Mellon	44
Sterling	US dollar	690,962	918,902	15-Jan-26	The Bank of New York Mellon	12,465
Sterling	US dollar	6,845	9,208	15-Jan-26	The Bank of New York Mellon	19

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	5,419	7,246	15-Jan-26	The Bank of New York Mellon	59
						USD 12,626
						GBP 9,367
Sterling	US dollar	7,062	9,523	15-Jan-26	The Bank of New York Mellon	(4)
US dollar	Sterling	12,689	9,459	15-Jan-26	The Bank of New York Mellon	(61)
US dollar	Sterling	7,114	5,323	15-Jan-26	The Bank of New York Mellon	(62)
US dollar	Sterling	14,007	10,456	15-Jan-26	The Bank of New York Mellon	(87)
US dollar	Sterling	4,750	3,563	15-Jan-26	The Bank of New York Mellon	(53)
						USD (267)
						GBP (198)

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Austria - 6,596,412			
(31 December 2024: 2,641,516)		6,596,412	2.67
218,591	Eurotelesites AG	997,868	0.40
42,817	SBO AG	1,165,693	0.47
493,636	Telekom Austria AG - Class A	4,432,851	1.80
Belgium - 10,696,987			
(31 December 2024: 2,270,306)		10,696,987	4.33
69,915	Bekaert SA	2,649,779	1.07
53,314	Colruyt Group N.V	1,680,990	0.68
56,915	Solvay SA	1,544,673	0.63
101,031	Tessenderlo Group SA	2,647,012	1.07
121,279	Umicore SA	2,174,533	0.88
Bermuda - 3,890,619			
(31 December 2024: -)		3,890,619	1.58
588,774	Aegon Ltd	3,890,619	1.58
Denmark - 764,798			
(31 December 2024: 704,773)		764,798	0.31
53,610	GN Store Nord AS	764,798	0.31
Finland - 10,064,170			
(31 December 2024: 1,878,421)		10,064,170	4.08
21,423	Hiab Oyj - Class B	1,058,939	0.43
93,282	Kemira Oyj	1,825,529	0.74
27,395	Konecranes OYJ	2,569,651	1.04
19,349	Orion Oyj	1,233,982	0.50
573,231	Outokumpu Oyj	2,566,355	1.04
28,496	Valmet Oyj	809,714	0.33
France - 58,950,420			
(31 December 2024: 13,993,236)		58,950,420	23.87
43,340	Alten SA	3,122,647	1.26
32,714	Arkema SA	1,700,310	0.69
81,016	Covivio SA/France (REIT)	4,561,201	1.85
43,930	Eiffage SA	5,345,183	2.16
134,881	Elis SA	3,257,376	1.32
23,735	Fnac Darty SA	689,502	0.28
91,563	ICADE (REIT)	2,001,567	0.81
20,380	Ipsen SA	2,419,106	0.98
116,027	JCDecaux SE	1,785,656	0.72
141,214	Klepierre SA (REIT)	4,756,088	1.93
44,823	Maisons du Monde SA '144A'	83,326	0.03
130,978	Metropole Television SA	1,588,763	0.64
18,888	Nexans SA	2,371,388	0.96
57,739	Nexity SA	516,764	0.21
142,288	Opmobility	2,260,956	0.92
40,994	Publicis Groupe SA	3,627,969	1.47
141,015	Rexel SA	4,667,597	1.89
62,459	Rubis SCA	2,006,183	0.81
108,147	SCOR SE	3,100,574	1.26
8,709	Sopra Steria Group	1,338,138	0.54
18,209	Trigano SA	3,178,381	1.29
42,514	Ubisoft Entertainment SA	270,772	0.11
154,806	Valeo SE	1,801,942	0.73
3,993	Virbac SACA	1,418,513	0.57
5,328	VusionGroup	1,080,518	0.44
Germany - 47,890,081			
(31 December 2024: 11,857,866)		47,890,081	19.39
20,367	Aurubis AG	2,511,251	1.02
77,360	Auto1 Group SE	2,119,664	0.86
37,328	Bechtle AG	1,628,994	0.66
12,329	Cewe Stiftung & Co KGAA	1,276,052	0.52
35,122	Dermapharm Holding SE	1,374,148	0.56
214,486	Deutsche Lufthansa AG	1,800,610	0.73
90,406	Deutsche Pfandbriefbank AG '144A'	381,423	0.15
63,613	DWS Group GmbH & Co KGaA '144A'	3,600,496	1.46
140,890	Evonik Industries AG	1,879,473	0.76
46,277	flatexDEGIRO SE	1,698,366	0.69
50,275	Fresenius Medical Care AG	2,048,958	0.83

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
Germany cont'd.			
714,081	Heidelberger Druckmaschinen AG	1,447,799	0.59
11,093	HOCHTIEF AG	3,712,827	1.50
129,018	K+S AG	1,612,080	0.65
34,294	KION Group AG	2,337,993	0.95
31,529	Krones AG	4,272,180	1.73
24,763	Nemetschek SE	2,306,673	0.93
71,414	Nordex SE	2,083,146	0.84
11,456	Sartorius AG - Preference	2,837,078	1.15
65,290	Schott Pharma AG & Co KGaA	989,144	0.40
25,107	Scout24 SE '144A'	2,156,691	0.87
30,009	Siltronic AG	1,466,840	0.59
261,900	TUI AG	2,348,195	0.95
Ireland - 2,277,005			
(31 December 2024: 583,240)		2,277,005	0.92
14,627	ICON Plc	2,277,005	0.92
Italy - 35,054,420			
(31 December 2024: 7,564,539)		35,054,420	14.20
142,449	Banca IFIS SpA	3,613,931	1.46
582,014	Banca Monte dei Paschi di Siena SpA	5,313,497	2.15
374,048	BPER Banca SpA	4,333,346	1.76
56,089	Buzzi SpA	2,920,835	1.18
399,580	Enav SpA '144A'	1,881,622	0.76
466,072	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	1,621,931	0.66
897,552	Iren SpA	2,299,528	0.93
634,832	Italgas SpA	6,038,839	2.45
15,135	Reply SpA	1,741,282	0.71
459,162	Saipem SpA	1,111,631	0.45
480,783	Sogefi SpA	1,626,248	0.66
4,965,421	Telecom Italia SpA/Milano	2,551,730	1.03
Luxembourg - 3,094,139			
(31 December 2024: 746,001)		3,094,139	1.25
49,745	Eurofins Scientific SE	3,094,139	1.25
Multinational - 3,539,605			
(31 December 2024: -)		3,539,605	1.43
38,266	Unibail-Rodamco-Westfield (REIT)	3,539,605	1.43
Netherlands - 27,887,672			
(31 December 2024: 5,404,914)		27,887,672	11.29
40,213	Aalberts NV	1,127,975	0.46
79,119	Arcadis NV	2,832,460	1.15
73,370	Basic-Fit NV '144A'	2,168,084	0.88
33,184	BE Semiconductor Industries NV	4,425,086	1.79
176,303	Magnum Ice Cream Co NV/The	2,381,854	0.96
902,842	MFE-MediaForEurope NV	2,787,976	1.13
46,476	NN Group NV	3,045,572	1.23
88,171	Qiagen NV	3,422,137	1.38
98,391	SBM Offshore NV	2,410,580	0.98
46,444	Technip Energies NV	1,503,392	0.61
48,931	TKH Group NV Dutch Cert	1,782,556	0.72
Spain - 28,836,741			
(31 December 2024: 5,138,184)		28,836,741	11.68
14,741	Acciona SA	2,729,296	1.10
161,692	Almirall SA	2,084,210	0.84
278,595	Bankinter SA	3,943,512	1.60
59,405	CIE Automotive SA	1,764,328	0.71
224,375	Ebro Foods SA	4,137,475	1.68
420,043	Gestamp Automocion SA '144A'	1,275,251	0.52
63,348	Indra Sistemas SA	3,054,007	1.24
362,388	Melia Hotels International SA	2,888,232	1.17
851,288	Sacyr SA	3,288,526	1.33
1,321,304	Unicaja Banco SA '144A'	3,671,904	1.49

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %			
Equities cont'd.						
Sweden - 3,337,682						
(31 December 2024: 1,066,734)		3,337,682	1.35			
371,888	Scandic Hotels Group AB '144A'	3,337,682	1.35			
Total investments in equities		242,880,751	98.35			
Unrealised gain on forward foreign currency contracts - 16,779 (see below) (31 December 2024: 176)		16,779	0.01			
Total financial assets at fair value through profit or loss		242,897,530	98.36			
Unrealised loss on forward foreign currency contracts - (21,733) (see below) (31 December 2024: (165))		(21,733)	(0.01)			
Total financial liabilities at fair value through profit or loss		(21,733)	(0.01)			
Net current assets		4,075,951	1.65			
Total net assets		246,951,748	100.00			
Analysis of portfolio		% of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		98.14				
OTC financial derivative instruments		0.01				
Other current assets		1.85				
Total assets		100.00				
Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	Euro	35,000	37,591	15-Jan-26	The Bank of New York Mellon	36
Swiss franc	Euro	29,448	31,593	15-Jan-26	The Bank of New York Mellon	65
Swiss franc	Euro	2,291,666	2,447,370	15-Jan-26	The Bank of New York Mellon	16,327
EUR						16,428
CHF						15,293
Euro	Swiss franc	16,616	15,507	15-Jan-26	The Bank of New York Mellon	(56)
Swiss franc	Euro	23,434	25,201	15-Jan-26	The Bank of New York Mellon	(8)
Swiss franc	Euro	18,506	19,920	15-Jan-26	The Bank of New York Mellon	(25)
EUR						(89)
CHF						(83)
BNY Mellon Small Cap Euroland Fund CHF J (Acc) (Hedged) Share Class						
Swiss franc	Euro	119	128	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	Euro	154	166	15-Jan-26	The Bank of New York Mellon	-
Swiss franc	Euro	12,071	12,891	15-Jan-26	The Bank of New York Mellon	86
Swiss franc	Euro	92	99	15-Jan-26	The Bank of New York Mellon	-
EUR						86
CHF						80

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Small Cap Euroland Fund CHF J (Acc) (Hedged) Share Class cont'd.						
Euro	Swiss franc	88	82	15-Jan-26	The Bank of New York Mellon	(1)
EUR						(1)
CHF						(1)
BNY Mellon Small Cap Euroland Fund Sterling E (Acc) (Hedged) Share Class						
Euro	Sterling	98	86	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	170	193	15-Jan-26	The Bank of New York Mellon	2
Sterling	Euro	12,659	14,464	15-Jan-26	The Bank of New York Mellon	26
Sterling	Euro	138	158	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	116	133	15-Jan-26	The Bank of New York Mellon	-
EUR						28
GBP						24
BNY Mellon Small Cap Euroland Fund USD E (Acc) (Hedged) Share Class						
Euro	US dollar	16,037	18,719	15-Jan-26	The Bank of New York Mellon	113
US dollar	Euro	30,383	25,810	15-Jan-26	The Bank of New York Mellon	37
US dollar	Euro	25,693	21,799	15-Jan-26	The Bank of New York Mellon	58
EUR						208
USD						244
US dollar	Euro	37,457	31,881	15-Jan-26	The Bank of New York Mellon	(16)
US dollar	Euro	2,792,202	2,394,377	15-Jan-26	The Bank of New York Mellon	(19,041)
EUR						(19,057)
USD						(22,387)
BNY Mellon Small Cap Euroland Fund USD J (Acc) (Hedged) Share Class						
Euro	US dollar	2,186	2,552	15-Jan-26	The Bank of New York Mellon	16
US dollar	Euro	4,040	3,432	15-Jan-26	The Bank of New York Mellon	5
US dollar	Euro	3,358	2,849	15-Jan-26	The Bank of New York Mellon	8
EUR						29
USD						34
US dollar	Euro	5,060	4,307	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	378,915	324,928	15-Jan-26	The Bank of New York Mellon	(2,584)
EUR						(2,586)
USD						(3,038)

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australian Dollar - 20,531,799			
(31 December 2024: 20,490,805)		20,531,799	8.62
1,670,000	Australia Government Bond 2.000% 21-Aug-2035	1,274,886	0.54
7,930,000	Australia Government Bond 2.750% 21-May-2041	3,434,605	1.44
4,280,000	Australia Government Bond 3.000% 21-Mar-2047	1,759,250	0.74
13,560,000	Australia Government Bond 4.250% 21-Jun-2034	7,511,221	3.15
1,400,000	Nestle Capital Corp 'MTN' 5.250% 04-Apr-2034	794,954	0.33
2,440,000	New South Wales Treasury Corp 1.250% 20-Nov-2030	1,188,364	0.50
4,390,000	New South Wales Treasury Corp 4.750% 20-Sep-2035	2,400,671	1.01
3,950,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	2,167,848	0.91
Brazilian Real - 12,246,433			
(31 December 2024: 9,608,141)		12,246,433	5.14
100,831,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	12,246,433	5.14
Canadian Dollar - 7,760,021			
(31 December 2024: 2,861,128)		7,760,021	3.26
8,440,000	Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	5,339,276	2.24
3,364,256	Canadian Government Real Return Bond 4.000% 01-Dec-2031	2,420,745	1.02
Colombian Peso - 557,939			
(31 December 2024: -)		557,939	0.23
2,619,600,000	Colombia Government International Bond 'REGS' 11.000% 22-Aug-2029	557,939	0.23
Czech Koruna - 7,881,025			
(31 December 2024: -)		7,881,025	3.31
102,050,000	Czech Republic Government Bond 1.750% 23-Jun-2032	3,634,253	1.53
111,760,000	Czech Republic Government Bond 3.000% 03-Mar-2033	4,246,772	1.78
Euro - 63,741,452			
(31 December 2024: 70,632,567)		63,741,452	26.75
1,334,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,391,129	0.58
1,270,000	AIB Group Plc 'EMTN' FRN 4.625% 20-May-2035	1,323,378	0.55
1,158,000	AIB Group Plc FRN (Perpetual) 71.25% 30-Oct-2029	1,251,115	0.52
1,400,000	Allianz SE FRN (Perpetual) 2.600% 30-Oct-2031	1,240,036	0.52
1,200,000	Alphabet Inc 2.875% 06-Nov-2031	1,187,322	0.50
455,000	American Medical Systems Europe BV 3.500% 08-Mar-2032	459,595	0.19
720,000	AXA SA 'EMTN' FRN (Perpetual) 5.125% 16-Sep-2031	722,700	0.30
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 15-Jan-2026	1,208,184	0.51
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,478,273	0.62
1,000,000	Banco Santander SA FRN (Perpetual) 7.000% 20-Nov-2029	1,086,250	0.46
1,200,000	Bank of America Corp 'EMTN' FRN 2.984% 30-Oct-2031	1,184,250	0.50
460,000	Becton Dickinson & Co 3.828% 07-Jun-2032	468,724	0.20
1,010,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	938,421	0.39
720,000	Biffa Group Holdings Ltd 'REGS' 5.250% 15-Jun-2031	719,647	0.30
1,910,000	BNG Bank NV 0.125% 09-Jul-2035	1,426,199	0.60
1,347,000	CBRE Open-Ended Funds SCA SICAV-SIF 0.500% 27-Jan-2028	1,284,324	0.54
653,000	CBRE Open-Ended Funds SCA SICAV-SIF 'EMTN' 4.750% 27-Mar-2034	680,214	0.29
960,000	Cheplapharm Arzneimittel GmbH 'REGS' 7.125% 15-Jun-2031	980,914	0.41
1,000,000	Cie de Saint-Gobain SA 'EMTN' 3.375% 08-Apr-2030	1,014,250	0.43
378,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.750% 15-Jun-2031	387,255	0.16
Euro cont'd.			
1,780,000	Colombia Government International Bond 5.000% 19-Sep-2032	1,708,257	0.72
1,184,000	Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	1,146,360	0.48
897,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	921,667	0.39
1,698,000	E.ON SE 3.375% 15-Jan-2031	1,726,410	0.72
934,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	976,030	0.41
960,000	Fibercop SpA 4.750% 30-Jun-2030	977,851	0.41
741,000	Flora Food Management BV 'REGS' 6.875% 02-Jul-2029	738,914	0.31
1,200,000	Iberdrola Finanzas SA 'EMTN' 3.000% 30-Sep-2031	1,195,030	0.50
1,720,000	International Bank for Reconstruction & Development 2.950% 16-Jan-2035	1,701,639	0.71
760,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	756,200	0.32
3,150,000	Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	2,072,518	0.87
4,470,000	Italy Buoni Poliennali Del Tesoro '144A' 4.050% 30-Oct-2037	4,634,891	1.94
1,135,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	1,141,990	0.48
456,000	LKQ Dutch Bond BV 4.125% 13-Mar-2031	465,685	0.19
1,415,000	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	1,450,464	0.61
160,255	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	160,856	0.07
710,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	732,333	0.31
2,450,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	2,401,294	1.01
933,000	Nexi SpA 1.625% 30-Apr-2026	929,814	0.39
354,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	354,885	0.15
1,022,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	1,014,274	0.43
940,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	973,403	0.41
943,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	929,713	0.39
942,000	Orsted AS FRN 5.125% 14-Mar-2024	967,905	0.41
840,000	Picard Groupe SAS 'REGS' 6.375% 01-Jul-2029	873,848	0.37
440,000	Prysmian SpA 'EMTN' 3.875% 28-Nov-2031	450,242	0.19
895,000	RAY Financing LLC 'REGS' 6.500% 15-Jul-2031	913,330	0.38
2,990,000	Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	3,022,920	1.27
2,125,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	2,122,779	0.89
984,000	Summer BC Holdco B SARL 'REGS' 5.875% 15-Feb-2030	907,799	0.38
300,000	Sveafastigheter AB 4.750% 29-Jan-2027	299,172	0.13
700,000	Telefonica Europe BV FRN (Perpetual) 5.752% 15-Jan-2032	740,999	0.31
972,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	890,386	0.37
890,000	Titanium Ruth Holdco Ltd 0.950% 02-Jun-2026	883,053	0.37
1,045,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,041,029	0.44
800,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	770,060	0.32
317,000	Vodafone Group Plc 'EMTN' FRN 4.125% 12-Sep-2055 VAR	315,272	0.13
Malaysian Ringgit - 5,486,532			
(31 December 2024: 7,647,175)		5,486,532	2.30
11,230,000	Malaysia Government Bond 3.828% 05-Jul-2034	2,408,620	1.01
14,340,000	Malaysia Government Bond 3.885% 15-Aug-2029	3,077,912	1.29
New Zealand Dollar - 14,728,323			
(31 December 2024: 11,682,855)		14,728,323	6.18
3,452,000	New Zealand Government Bond 1.500% 15-May-2031	1,500,550	0.63
5,870,000	New Zealand Government Bond 1.750% 15-May-2041	1,910,795	0.80
3,170,000	New Zealand Government Bond 3.000% 20-Apr-2029	1,536,065	0.65
6,310,000	New Zealand Government Bond 5.000% 15-May-2054	3,027,646	1.27

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
New Zealand Dollar cont'd.			
1,750,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	1,157,839	0.49
1,690,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,053,744	0.44
2,000,000	New Zealand Government Inflation Linked Bond 3.250% 20-Sep-2050	1,010,971	0.42
2,860,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	1,223,358	0.51
4,980,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	2,307,355	0.97
Peruvian Nuevo Sol - 7,801,698			
(31 December 2024: 8,222,743)		7,801,698	3.27
31,070,000	Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	7,801,698	3.27
Polish Zloty - 4,691,058			
(31 December 2024: 2,790,002)		4,691,058	1.97
21,604,183	Republic of Poland Government Bond 2.000% 25-Aug-2036	4,691,058	1.97
Sterling - 29,706,395			
(31 December 2024: 35,924,797)		29,706,395	12.47
800,000	Aviva Plc FRN (Perpetual) 7.750% 30-Sep-2032	971,962	0.41
574,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	709,125	0.30
691,000	Clarion Funding Plc 'EMTN' 5.375% 30-May-2057	720,353	0.30
520,000	CPUK Finance Ltd 6.875% 28-Aug-2032	597,744	0.25
630,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	731,231	0.31
653,576	Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034	667,314	0.28
1,250,000	Hiscox Ltd 6.000% 22-Sep-2027	1,463,480	0.61
718,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 31-May-2033	898,171	0.38
800,000	Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2030	959,839	0.40
910,000	Mobico Group Plc 3.625% 20-Nov-2028	946,801	0.40
875,000	Motability Operations Group Plc 'EMTN' 5.625% 24-Jan-2054	928,035	0.39
1,500,000	Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2031	1,822,549	0.76
905,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	1,011,874	0.42
582,163	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	671,898	0.28
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	279,410	0.12
2,680,000	United Kingdom Gilt 1.500% 31-Jul-2053	1,412,839	0.59
840,000	United Kingdom Gilt 4.000% 22-Oct-2031	957,897	0.40
3,560,000	United Kingdom Gilt 4.125% 29-Jan-2027	4,093,705	1.72
4,120,000	United Kingdom Gilt 4.375% 07-Mar-2028	4,778,950	2.01
2,710,000	United Kingdom Gilt 4.750% 22-Oct-2043	2,977,836	1.25
1,001,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	1,017,988	0.43
942,000	Welltower OP LLC 4.800% 20-Nov-2028	1,087,394	0.46
US Dollar - 52,516,911			
(31 December 2024: 84,809,574)		52,516,911	22.04
792,000	African Development Bank FRN (Perpetual) 5.875% 07-May-2035	676,698	0.28
1,633,000	Amgen Inc 3.000% 22-Feb-2029	1,349,708	0.57
1,583,000	Apple Inc 3.000% 20-Jun-2027	1,337,347	0.56
2,750,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	2,346,107	0.98
835,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	716,998	0.30
505,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	410,868	0.17
760,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	648,723	0.27
440,000	Constellation Energy Generation LLC 6.250% 01-Oct-2039	408,154	0.17
2,610,000	European Investment Bank 'REGS' FRN 4.760% 21-May-2028	2,261,245	0.95
1,219,000	Ford Motor Co 3.250% 12-Feb-2032	916,688	0.38
819,000	Hewlett Packard Enterprise Co 4.850% 15-Oct-2031	705,552	0.30
2,080,000	Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	1,820,929	0.76

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
1,100,000	IHS Holding Ltd 'REGS' 7.875% 29-May-2030	965,458	0.41
2,678,000	Inter-American Development Bank 'GMTN' FRN 3.947% 20-Mar-2028	2,278,955	0.96
2,670,000	International Bank for Reconstruction & Development FRN 4.182% 11-Feb-2031	2,269,559	0.95
1,314,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,067,214	0.45
1,210,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,114,966	0.47
400,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	333,708	0.14
1,220,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	966,115	0.41
1,100,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	935,590	0.39
1,895,000	RWE Finance US LLC '144A' 5.875% 16-Apr-2034	1,705,905	0.72
1,012,000	Sable International Finance Ltd '144A' 7.125% 15-Oct-2032	872,647	0.37
315,000	Smurfit Westrock Financing DAC 5.418% 15-Jan-2035	277,679	0.12
1,120,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	948,183	0.40
780,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	670,935	0.28
2,660,000	Svensk Exportkredit AB 'GMTN' FRN 4.862% 03-Aug-2026	2,274,196	0.95
745,000	Trane Technologies Financing Ltd 5.250% 03-Mar-2033	663,862	0.28
1,218,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	1,138,555	0.48
2,820,000	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2026	2,387,655	1.00
7,429,158	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	5,908,257	2.48
1,969,742	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	1,410,848	0.59
7,920,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	6,985,326	2.93
3,330,000	United States Treasury Note/Bond 4.750% 15-Nov-2043	2,851,364	1.20
1,151,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	890,917	0.37
Total investments in bonds		227,649,586	95.54
Interest rate swaps - 186,099			
(31 December 2024: -)			
140,000,000	IRS ZAR Fixed 7.388% 12-Sep-2032	186,099	0.08
Total interest rate swaps		186,099	0.08

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 498,342				
(31 December 2024: 3,332,353)				
(106)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2026	(7,962,085)	100,421	0.04
(112)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(13,009,920)	34,720	0.02
(64)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(7,047,680)	160,641	0.07
(57)	Euro-OAT Short Futures Contracts Exp Mar-2026	(6,873,630)	51,300	0.02
(340)	Euro-Schatz Short Futures Contracts Exp Mar-2026	(36,308,600)	20,319	0.01
50	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	3,115,833	8,038	0.00

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(199)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(19,081,058)	122,903	0.05
Total open futures contracts			498,342	0.21
Unrealised gain on forward foreign currency contracts - 2,097,688 (see below) (31 December 2024: 5,377,760)			2,097,688	0.88
Total financial assets at fair value through profit or loss			230,431,715	96.71

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (682,063)			
(31 December 2024: (829,054))			
10,420,000	CDX North American High Yield Index Series 45 Version 15.000% 20-Dec-2030	(682,063)	(0.29)
Total credit default swaps		(682,063)	(0.29)
Interest rate swaps - (1,855,709)			
(31 December 2024: -)			
63,000,000	IRS US Compounding Interest Rate Fixed 4.132% 08-Jan-2035	(1,855,709)	(0.78)
Total interest rate swaps		(1,855,709)	(0.78)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (228,979)				
(31 December 2024: (1,174,095))				
196	Canadian 2 Year Treasury Bond Long Futures Contracts Exp Mar-2026	12,856,485	(26,171)	(0.01)
91	Euro-BTP Long Futures Contracts Exp Mar-2026	10,936,380	(53,690)	(0.02)
45	Euro-BTP Long Futures Contracts Exp Mar-2026	4,829,850	(7,875)	(0.01)
70	Euro-Bund Long Futures Contracts Exp Mar-2026	8,929,900	(89,600)	(0.04)
(212)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(12,669,517)	(5,202)	(0.00)
76	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	7,453,018	(46,384)	(0.02)
49	UK Long Gilt Long Futures Contracts Exp Mar-2026	5,129,195	(57)	(0.00)
Total open futures contracts			(228,979)	(0.10)
Unrealised loss on forward foreign currency contracts - (1,962,695) (see below) (31 December 2024: (8,043,733))			(1,962,695)	(0.82)
Total financial liabilities at fair value through profit or loss			(4,729,446)	(1.99)
Net current assets			12,571,403	5.28
Total net assets			238,273,672	100.00

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.86
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.92
Other current assets	7.02
Total assets	100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund						
Australian dollar	Euro	644,664	364,455	12-Feb-26	Citigroup Global Markets Limited	1,819
Australian dollar	Euro	2,242,869	1,250,051	12-Feb-26	State Street Bank	24,263
Australian dollar	Euro	589,725	330,758	12-Feb-26	HSBC Bank Plc	4,301
Canadian dollar	Euro	305,509	189,474	12-Feb-26	Barclays Bank Plc	282
Canadian dollar	Euro	3,601,546	2,228,557	12-Feb-26	State Street Bank	8,418
Chinese yuan	Euro	29,565,226	3,568,510	12-Feb-26	State Street Bank	40,425
Euro	Japanese yen	2,390,174	435,093,347	12-Feb-26	State Street Bank	21,104
Euro	New Zealand dollar	1,550,492	3,121,415	12-Feb-26	State Street Bank	17,899
Euro	New Zealand dollar	13,683,382	27,863,279	12-Feb-26	Royal Bank of Scotland	2,710
Euro	Singapore dollar	2,372,127	3,559,839	12-Feb-26	Canadian Imperial Bank of Commerce	12,713
Euro	US dollar	141,756	164,400	12-Feb-26	HSBC Bank Plc	2,084
Euro	US dollar	125,297	145,113	12-Feb-26	Royal Bank of Scotland	2,012
Euro	US dollar	128,555	149,369	12-Feb-26	Royal Bank of Scotland	1,653
Euro	US dollar	2,632,041	3,095,678	12-Feb-26	State Street Bank	1,998
Euro	US dollar	90,872,082	105,147,205	12-Feb-26	State Street Bank	1,540,521
Euro	US dollar	869,836	1,007,398	12-Feb-26	JPMorgan Chase Bank	13,965
Euro	US dollar	270,137	314,041	12-Feb-26	Royal Bank of Scotland	3,332
Euro	US dollar	2,251,901	2,650,123	12-Feb-26	Royal Bank of Scotland	395
Korean won	US dollar	621,909,546	423,579	12-Feb-26	State Street Bank	6,548
New Zealand dollar	Euro	277,903	136,074	12-Feb-26	Royal Bank of Scotland	374
South African rand	Euro	3,543,586	176,490	12-Feb-26	Canadian Imperial Bank of Commerce	4,886
Sterling	Euro	717,000	809,050	12-Feb-26	State Street Bank	10,533
Sterling	Euro	700,991	791,469	12-Feb-26	Canadian Imperial Bank of Commerce	9,815
Sterling	Euro	1,274,519	1,444,916	12-Feb-26	HSBC Bank Plc	11,952
Sterling	US dollar	4,360,000	5,704,241	12-Feb-26	Canadian Imperial Bank of Commerce	137,555
Turkish lira	Euro	61,160,894	1,160,496	12-Feb-26	HSBC Bank Plc	11,592
US dollar	Brazilian real	8,449,432	46,146,571	12-Feb-26	State Street Bank	91,807
US dollar	Brazilian real	628,506	3,440,228	12-Feb-26	UBS AG	5,655
EUR						1,990,611
Australian dollar	Euro	2,821,868	1,606,604	12-Feb-26	State Street Bank	(3,325)
Euro	Australian dollar	17,318,911	30,737,326	12-Feb-26	Royal Bank of Scotland	(144,882)
Euro	Australian dollar	4,706,024	8,364,770	12-Feb-26	UBS AG	(46,523)
Euro	Canadian dollar	3,290,104	5,342,340	12-Feb-26	UBS AG	(28,105)
Euro	Canadian dollar	1,210,326	1,967,499	12-Feb-26	Royal Bank of Scotland	(11,717)
Euro	Canadian dollar	1,162,474	1,894,660	12-Feb-26	UBS AG	(14,328)
Euro	Czech koruna	8,077,155	197,308,964	12-Feb-26	Canadian Imperial Bank of Commerce	(65,980)
Euro	Polish zloty	4,700,866	20,110,304	12-Feb-26	Canadian Imperial Bank of Commerce	(54,927)
Euro	Sterling	115,705	101,669	12-Feb-26	State Street Bank	(509)
Euro	Sterling	841,046	742,140	12-Feb-26	Canadian Imperial Bank of Commerce	(7,274)
Euro	Sterling	710,769	629,873	12-Feb-26	Canadian Imperial Bank of Commerce	(9,222)
Euro	Sterling	31,697,748	28,029,526	12-Feb-26	Royal Bank of Scotland	(342,035)
Euro	Sterling	365,479	324,525	12-Feb-26	HSBC Bank Plc	(5,477)
Euro	Sterling	1,316,144	1,163,045	12-Feb-26	Royal Bank of Scotland	(13,301)
Euro	US dollar	3,206,630	3,790,910	12-Feb-26	State Street Bank	(14,073)
Euro	US dollar	130,763	154,244	12-Feb-26	Royal Bank of Scotland	(281)
Euro	US dollar	706,381	831,602	12-Feb-26	Canadian Imperial Bank of Commerce	(136)
Japanese yen	Euro	36,515,592	200,770	12-Feb-26	Royal Bank of Scotland	(1,943)
Japanese yen	Euro	395,708,745	2,244,843	12-Feb-26	HSBC Bank Plc	(90,221)
Korean won	US dollar	7,648,694,410	5,307,115	12-Feb-26	State Street Bank	(2,413)
New Zealand dollar	Euro	742,150	367,641	12-Feb-26	Canadian Imperial Bank of Commerce	(3,251)
New Zealand dollar	Euro	4,765,277	2,360,100	12-Feb-26	State Street Bank	(20,382)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
US dollar	Chinese yuan	4,186,643	29,657,894	12-Feb-26	HSBC Bank Plc	(63,334)
US dollar	Euro	210,935	180,551	12-Feb-26	UBS AG	(1,344)
US dollar	Euro	1,034,961	885,415	12-Feb-26	Royal Bank of Scotland	(6,127)
US dollar	Euro	676,601	578,735	12-Feb-26	State Street Bank	(3,904)
US dollar	Euro	530,346	456,115	12-Feb-26	State Street Bank	(5,540)
US dollar	Euro	2,995,519	2,563,858	12-Feb-26	Royal Bank of Scotland	(18,908)
US dollar	Euro	970,247	834,561	12-Feb-26	HSBC Bank Plc	(10,253)
US dollar	Euro	2,535,360	2,181,854	12-Feb-26	Canadian Imperial Bank of Commerce	(27,849)
US dollar	Indonesian rupiah	2,763,908	46,312,040,191	12-Feb-26	UBS AG	(3,418)
US dollar	Malaysian ringgit	6,257,424	26,062,795	12-Feb-26	State Street Bank	(153,810)
US dollar	Peruvian nuevo sol	428,405	1,444,666	12-Feb-26	Canadian Imperial Bank of Commerce	(296)
US dollar	Peruvian nuevo sol	8,897,419	30,132,888	12-Feb-26	State Street Bank	(38,680)
EUR						(1,213,768)
BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class						
Euro	Swiss franc	7,482	6,956	15-Jan-26	The Bank of New York Mellon	4
Swiss franc	Euro	5,886	6,295	15-Jan-26	The Bank of New York Mellon	33
Swiss franc	Euro	12,173,041	13,000,118	15-Jan-26	The Bank of New York Mellon	86,727
EUR						86,764
CHF						80,771
Euro	Swiss franc	1,061	988	15-Jan-26	The Bank of New York Mellon	(1)
Euro	Swiss franc	1,423	1,329	15-Jan-26	The Bank of New York Mellon	(6)
Euro	Swiss franc	21,892	20,437	15-Jan-26	The Bank of New York Mellon	(79)
Euro	Swiss franc	34,835	32,437	15-Jan-26	The Bank of New York Mellon	(37)
Euro	Swiss franc	892	834	15-Jan-26	The Bank of New York Mellon	(5)
Euro	Swiss franc	69,655	65,261	15-Jan-26	The Bank of New York Mellon	(505)
EUR						(633)
CHF						(589)
BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	Euro	157,627	168,336	15-Jan-26	The Bank of New York Mellon	1,123
EUR						1,123
CHF						1,045
BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class						
Euro	Swiss franc	26,692	24,734	15-Jan-26	The Bank of New York Mellon	102
Euro	Swiss franc	52,925	49,125	15-Jan-26	The Bank of New York Mellon	112
Swiss franc	Euro	2,160,802	2,307,615	15-Jan-26	The Bank of New York Mellon	15,395
EUR						15,609
CHF						14,531
Euro	Swiss franc	107,391	100,000	15-Jan-26	The Bank of New York Mellon	(116)
EUR						(116)
CHF						(108)

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	7	6	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	209	239	15-Jan-26	The Bank of New York Mellon	-
Sterling	Euro	41,358	47,254	15-Jan-26	The Bank of New York Mellon	86
					EUR	86
					GBP	75
BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	Euro	500	569	15-Jan-26	The Bank of New York Mellon	4
Sterling	Euro	739,677	845,124	15-Jan-26	The Bank of New York Mellon	1,542
					EUR	1,546
					GBP	1,350
Sterling	Euro	466	535	15-Jan-26	The Bank of New York Mellon	(1)
Sterling	Euro	3,736	4,278	15-Jan-26	The Bank of New York Mellon	(1)
					EUR	(2)
					GBP	(2)
BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	716	608	15-Jan-26	The Bank of New York Mellon	1
US dollar	Euro	11,170	9,489	15-Jan-26	The Bank of New York Mellon	14
					EUR	15
					USD	18
US dollar	Euro	2,184,708	1,873,437	15-Jan-26	The Bank of New York Mellon	(14,898)
					EUR	(14,898)
					USD	(17,501)
BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Inc) (Hedged) Share Class						
Euro	US dollar	110,564	128,885	15-Jan-26	The Bank of New York Mellon	921
US dollar	Euro	84,320	71,657	15-Jan-26	The Bank of New York Mellon	75
US dollar	Euro	183,292	155,687	15-Jan-26	The Bank of New York Mellon	241
US dollar	Euro	550,774	467,876	15-Jan-26	The Bank of New York Mellon	670
US dollar	Euro	7,400	6,268	15-Jan-26	The Bank of New York Mellon	27
					EUR	1,934
					USD	2,272
US dollar	Euro	306,565	261,442	15-Jan-26	The Bank of New York Mellon	(646)
US dollar	Euro	4,513	3,848	15-Jan-26	The Bank of New York Mellon	(9)
US dollar	Euro	288,578	245,971	15-Jan-26	The Bank of New York Mellon	(476)
US dollar	Euro	107,324,475	92,033,187	15-Jan-26	The Bank of New York Mellon	(731,883)
US dollar	Euro	40,631	34,829	15-Jan-26	The Bank of New York Mellon	(264)
					EUR	(733,278)
					USD	(861,419)

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Belgium - 9,660,942			
(31 December 2024: 7,533,572)			
34,707	UCB SA	9,660,942	1.78
Canada - 10,665,888			
(31 December 2024: -)			
51,224	Intact Financial Corp	10,665,888	1.97
China - 30,982,568			
(31 December 2024: 7,698,103)			
66,004	Alibaba Group Holding Ltd ADR	9,729,649	1.79
193,200	Contemporary Amperex Technology Co Ltd 'A'	10,153,703	1.87
144,300	Tencent Holdings Ltd	11,099,216	2.05
France - 18,870,644			
(31 December 2024: 10,570,773)			
110,287	BNP Paribas SA	10,459,356	1.93
3,375	Hermes International SCA	8,411,288	1.55
Germany - 18,094,061			
(31 December 2024: 9,148,054)			
199,992	Bayer AG	8,689,283	1.60
497,407	E.ON SE	9,404,778	1.73
Hong Kong - 11,462,071			
(31 December 2024: 10,693,688)			
1,116,000	AIA Group Ltd	11,462,071	2.11
India - 9,445,184			
(31 December 2024: 9,682,415)			
854,998	HDFC Bank Ltd	9,445,184	1.74
Italy - 8,565,657			
(31 December 2024: 5,625,621)			
84,392	Prysmian SpA	8,565,657	1.58
Netherlands - 13,608,024			
(31 December 2024: 25,301,669)			
12,673	ASML Holding NV	13,608,024	2.51
Spain - 23,104,398			
(31 December 2024: 9,934,309)			
175,613	Industria de Diseno Textil SA	11,641,593	2.15
3,511,209	Unicaja Banco SA '144A'	11,462,805	2.11
Taiwan - 17,162,595			
(31 December 2024: 14,936,675)			
348,470	Taiwan Semiconductor Manufacturing Co Ltd	17,162,595	3.16
United Kingdom - 40,896,799			
(31 December 2024: 23,777,090)			
65,864	AstraZeneca Plc	12,169,761	2.24
829,837	HSBC Holdings Plc	13,081,944	2.41
823,252	Informa Plc	9,796,742	1.81
48,531	London Stock Exchange Group Plc	5,848,352	1.08
United States of America - 327,523,584			
(31 December 2024: 336,209,186)			
98,592	Alcon AG	7,874,172	1.45
97,511	Alphabet Inc - Class A	30,604,802	5.64
98,400	Amazon.com Inc	22,876,032	4.22
106,805	Apple Inc	29,161,503	5.37
74,183	Boston Scientific Corp	7,121,197	1.31
33,768	CME Group Inc	9,315,241	1.72
106,395	CMS Energy Corp	7,493,932	1.38
12,535	Costco Wholesale Corp	10,851,926	2.00
18,939	GE Vernova Inc	12,498,888	2.30
87,592	Gilead Sciences Inc	10,791,334	1.99
49,317	Howmet Aerospace Inc	10,243,388	1.89
23,332	Hubbell Inc - Class B	10,427,187	1.92
104,709	Ingersoll Rand Inc	8,447,399	1.56
31,589	Jazz Pharmaceuticals Plc	5,394,769	0.99

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
47,831	JPMorgan Chase & Co	15,473,089	2.85
19,768	Mastercard Inc	11,416,317	2.10
58,449	Microsoft Corp	28,494,180	5.25
184,795	NVIDIA Corp	34,658,302	6.39
276,855	Old Republic International Corp	12,805,928	2.36
52,700	PepsiCo Inc	7,596,705	1.40
35,874	Schneider Electric SE	9,864,624	1.82
24,310	ServiceNow Inc	3,748,845	0.69
19,108	Thermo Fisher Scientific Inc	11,152,098	2.06
23,502	Trane Technologies Plc	9,211,726	1.70
Total investments in equities		540,042,415	99.53
Total financial assets at fair value through profit or loss		540,042,415	99.53
Net current assets		2,556,523	0.47
Total net assets		542,598,938	100.00
Analysis of portfolio			
% of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			99.21
Other current assets			0.79
Total assets			100.00

BNY MELLON SUSTAINABLE GLOBAL MULTI-ASSET FUND

Schedule of investments - as at 30 Jas at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Guernsey - 680,572			
(31 December 2024: 245,682)		680,572	1.27
83,734	Bluefield Solar Income Fund Ltd	77,460	0.15
352,302	Cordiant Digital Infrastructure Ltd/Fund	500,112	0.93
61,141	International Public Partnerships Ltd	103,000	0.19
United Kingdom - 596,341			
(31 December 2024: 241,337)		596,341	1.11
377,000	Aquila European Renewables Plc	161,652	0.30
179,556	SDCL Efficiency Income Trust Plc	125,995	0.23
348,660	VH Global Energy Infrastructure Plc	308,694	0.58
Total investments in collective investment schemes		1,276,913	2.38
Bonds			
Australia - 1,551,652			
(31 December 2024: 361,130)		1,551,652	2.90
559,000	Australia Government Bond 3.000% 21-Mar-2047	269,924	0.50
820,000	New South Wales Treasury Corp 3.000% 20-Feb-2030	517,709	0.97
410,000	New South Wales Treasury Corp 4.750% 20-Feb-2037	258,005	0.48
220,000	Queensland Treasury Corp 'REGS' 3.250% 21-May-2035	254,569	0.48
390,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	251,445	0.47
Austria - 388,480			
(31 December 2024: 200,511)		388,480	0.72
350,000	Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029	388,480	0.72
Brazil - 127,673			
(31 December 2024: 140,325)		127,673	0.24
700,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	127,673	0.24
Colombia - 266,095			
(31 December 2024: 134,462)		266,095	0.50
1,020,400,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	266,095	0.50
Germany - 497,702			
(31 December 2024: 207,716)		497,702	0.93
234,713	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	260,356	0.49
200,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	237,346	0.44
Italy - 260,013			
(31 December 2024: -)		260,013	0.49
190,000	Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	260,013	0.49
Netherlands - 253,307			
(31 December 2024: -)		253,307	0.47
220,000	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	253,307	0.47
New Zealand - 1,290,611			
(31 December 2024: 247,724)		1,290,611	2.41
990,000	New Zealand Government Bond 1.500% 15-May-2031	505,546	0.94
639,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	533,817	1.00
500,000	New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	251,248	0.47
Russia - 197,846			
(31 December 2024: -)		197,846	0.37
190,000	European Union 3.375% 05-Oct-2054	197,846	0.37

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain - 503,745			
(31 December 2024: 148,562)		503,745	0.94
100,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	119,237	0.22
304,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	384,508	0.72
Sweden - 86,902			
(31 December 2024: -)		86,902	0.16
100,000	Samhallsbyggnadsbola (Perpetual) 2.625% 14-Mar-2173	86,902	0.16
United Kingdom - 1,717,075			
(31 December 2024: 267,119)		1,717,075	3.20
100,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	115,058	0.21
290,000	United Kingdom Gilt 4.000% 22-Oct-2031	388,493	0.73
370,000	United Kingdom Gilt 4.375% 07-Mar-2028	504,176	0.94
400,000	United Kingdom Gilt 4.750% 22-Oct-2043	516,342	0.96
187,046	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	193,006	0.36
United States of America - 5,839,496			
(31 December 2024: 5,135,730)		5,839,496	10.90
251,000	T-Mobile USA Inc 3.375% 15-Apr-2029	244,978	0.46
65,000	T-Mobile USA Inc 3.875% 15-Apr-2030	64,035	0.12
518,816	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	513,250	0.96
1,345,782	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,489,589	2.78
520,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	513,413	0.96
840,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	772,980	1.44
1,031,500	United States Treasury Note/Bond 2.375% 15-May-2029	993,201	1.85
1,241,400	United States Treasury Note/Bond 2.875% 15-May-2043	969,359	1.81
360,000	United States Treasury Note/Bond 3.000% 15-May-2045	278,691	0.52
Total investments in bonds		12,980,597	24.23
Equities			
Australia - 485,555			
(31 December 2024: 281,233)		485,555	0.91
104,335	Dexus (REIT)	485,555	0.91
Canada - 493,483			
(31 December 2024: -)		493,483	0.92
2,370	Intact Financial Corp	493,483	0.92
China - 469,226			
(31 December 2024: 213,589)		469,226	0.88
56,000	Ping An Insurance Group Co of China Ltd 'H'	469,226	0.88
France - 1,780,835			
(31 December 2024: 399,120)		1,780,835	3.32
7,416	Sanofi SA	720,173	1.34
1,556	Schneider Electric SE	427,869	0.80
10,964	SPIE SA	632,793	1.18
Germany - 1,341,329			
(31 December 2024: 885,067)		1,341,329	2.50
3,087	SAP SE	759,742	1.42
2,071	Siemens AG	581,587	1.08
Hong Kong - 988,039			
(31 December 2024: 449,680)		988,039	1.84
96,200	Alia Group Ltd	988,039	1.84
India - 603,400			
(31 December 2024: 347,119)		603,400	1.13
16,561	HDFC Bank Ltd ADR	603,400	1.13

Schedule of investments - as at 30 Jas at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Ireland - 4,215,255			
(31 December 2024: 2,392,890)		4,215,255	7.87
1,506	Aon Plc	536,957	1.00
356,531	Greencoat Renewables Plc	288,577	0.54
1,661	Linde Plc	711,614	1.33
8,576	Medtronic Plc	829,085	1.55
11,562	Smurfit WestRock Plc	446,104	0.83
3,604	TE Connectivity Plc	830,272	1.55
1,461	Trane Technologies Plc	572,646	1.07
Japan - 1,879,651			
(31 December 2024: 1,572,477)		1,879,651	3.51
9,800	Recruit Holdings Co Ltd	555,583	1.04
41,000	Sony Group Corp	1,053,276	1.97
18,200	Suzuki Motor Corp	270,792	0.50
Netherlands - 1,056,206			
(31 December 2024: 458,074)		1,056,206	1.97
5,167	Arcadis NV	217,304	0.41
25,798	Universal Music Group NV	670,373	1.25
1,628	Wolters Kluwer NV	168,529	0.31
Republic of Korea - 1,117,000			
(31 December 2024: 429,870)		1,117,000	2.09
5,508	Samsung Electronics Co Ltd - Preference	340,869	0.64
277	Samsung Electronics Co Ltd GDR	426,580	0.80
892	Samsung SDI Co Ltd	167,031	0.31
3,900	Samsung SDI Co Ltd GDR '144A'	182,520	0.34
Switzerland - 1,490,080			
(31 December 2024: 920,970)		1,490,080	2.78
6,599	Alcon AG	527,037	0.98
565	Lonza Group AG	383,511	0.72
763	Zurich Insurance Group AG	579,532	1.08
Taiwan - 829,071			
(31 December 2024: 357,691)		829,071	1.55
2,765	Taiwan Semiconductor Manufacturing Co Ltd ADR	829,071	1.55
United Kingdom - 4,690,030			
(31 December 2024: 2,333,474)		4,690,030	8.76
4,725	Ashtead Group Plc	322,083	0.60
3,185	AstraZeneca Plc	588,496	1.10
18,295	GSK Plc	449,258	0.84
44,619	Informa Plc	530,968	0.99
24,530	National Grid Plc	378,170	0.71
40,568	Prudential Plc	625,013	1.17
4,204	Reckitt Benckiser Group Plc	339,967	0.63
10,293	RELX Plc	417,778	0.78
77,891	Rentokil Initial Plc	469,113	0.88
8,695	Unilever Plc	569,184	1.06
United States of America - 14,616,192			
(31 December 2024: 8,487,863)		14,616,192	27.28
6,999	Alphabet Inc - Class A	2,196,706	4.10
2,334	Amazon.com Inc	542,608	1.01
3,966	Apple Inc	1,082,857	2.02
2,359	Applied Materials Inc	613,340	1.15
3,195	CME Group Inc	881,373	1.65
2,747	Danaher Corp	633,774	1.18
6,286	Edwards Lifesciences Corp	541,916	1.01
9,024	Exelon Corp	396,199	0.74
2,709	Ferguson Enterprises Inc	607,638	1.13
18,734	First Horizon Corp	448,211	0.84
1,137	GE Vernova Inc	750,369	1.40
707	Goldman Sachs Group Inc/The	625,197	1.17
626	Hubbell Inc - Class B	279,762	0.52
16,828	Laureate Education Inc	571,058	1.07
1,281	Mastercard Inc	739,797	1.38
4,202	Microsoft Corp	2,048,496	3.82
1,451	Progressive Corp/The	333,752	0.62
1,043	Thermo Fisher Scientific Inc	608,731	1.14

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
4,336	Walt Disney Co/The	497,859	0.93
1,713	Zoetis Inc	216,549	0.40
Total investments in equities		36,055,352	67.31
Equity investment instruments			
Guernsey - 230,908			
(31 December 2024: 99,480)		230,908	0.43
249,250	Renewables Infrastructure Group Ltd/The	230,908	0.43
United Kingdom - 419,399			
(31 December 2024: 353,195)		419,399	0.78
316,279	Greencoat UK Wind Plc/Funds	419,399	0.78
Total investments in equity investment instruments		650,307	1.21
Exchange traded commodities			
Ireland - 1,631,617			
(31 December 2024: 758,563)		1,631,617	3.05
19,498	iShares Physical Gold ETC 0.000%	1,631,617	3.05
Total investments in exchange traded commodities		1,631,617	3.05
Unrealised gain on forward foreign currency contracts - 211,200 (see below) (31 December 2024: 90,070)		211,200	0.39
Total financial assets at fair value through profit or loss		52,805,986	98.57
Unrealised loss on forward foreign currency contracts - (43,413) (see below) (31 December 2024: (598,332))		(43,413)	(0.08)
Total financial liabilities at fair value through profit or loss		(43,413)	(0.08)
Net current assets		808,104	1.51
Total net assets		53,570,677	100.00
Analysis of portfolio			
		% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.99	
OTC financial derivative instruments		0.39	
Other current assets		1.62	
Total assets		100.00	

Schedule of investments - as at 30 Jan at 31 December 2025

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Multi-Asset Fund						
US dollar	New Zealand dollar	1,282,543	2,211,735	12-Mar-26	Royal Bank of Scotland	3,132
USD						3,132
US dollar	Australian dollar	1,334,361	2,017,018	12-Mar-26	HSBC Bank Plc	(14,434)
US dollar	Euro	715,967	611,197	12-Mar-26	Royal Bank of Scotland	(4,364)
US dollar	Sterling	3,024,959	2,266,167	12-Mar-26	State Street Bank	(23,751)
USD						(42,549)
BNY Mellon Sustainable Global Multi-Asset Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	331,062	240,543	15-Jan-26	The Bank of New York Mellon	1,193
Canadian dollar	US dollar	33,953,217	24,585,809	15-Jan-26	The Bank of New York Mellon	206,307
Canadian dollar	US dollar	199,076	145,343	15-Jan-26	The Bank of New York Mellon	19
Canadian dollar	US dollar	300,751	219,055	15-Jan-26	The Bank of New York Mellon	549
USD						208,068
CAD						285,126
US dollar	Canadian dollar	138,008	189,711	15-Jan-26	The Bank of New York Mellon	(516)
US dollar	Canadian dollar	129,334	177,602	15-Jan-26	The Bank of New York Mellon	(348)
USD						(864)
CAD						(1,184)

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Equities			
Ireland - 52,984,353			
(31 December 2024: 29,126,049)		52,984,353	6.47
46,369	Aon Plc	16,363,852	2.00
96,401	CRH Plc	12,031,327	1.47
171,497	Medtronic Plc	16,480,004	2.01
35,622	TE Connectivity Plc	8,109,170	0.99
United Kingdom - 10,211,574			
(31 December 2024: -)		10,211,574	1.25
772,726	Vodafone Group Plc ADR	10,211,574	1.25
United States of America - 720,537,932			
(31 December 2024: 634,291,391)		720,537,932	87.99
89,344	American International Group Inc	7,646,506	0.93
71,755	Applied Materials Inc	18,433,501	2.25
145,504	Assurant Inc	35,054,824	4.28
263,613	AT&T Inc	6,552,101	0.80
442,043	Bank of America Corp	24,310,155	2.97
340,813	Bristol-Myers Squibb Co	18,388,565	2.25
44,957	Capital One Financial Corp	10,900,949	1.33
22,835	Carlisle Cos Inc	7,302,176	0.89
11,771	Caterpillar Inc	6,742,135	0.82
423,791	Cisco Systems Inc	32,650,978	3.99
127,147	Citigroup Inc	14,837,419	1.81
29,884	CME Group Inc	8,161,320	1.00
317,056	Columbia Banking System Inc	8,860,130	1.08
144,525	Comerica Inc	12,567,171	1.53
18,188	Constellation Energy Corp	6,426,002	0.78
415,789	CSX Corp	15,078,588	1.84
204,954	Delta Air Lines Inc	14,221,758	1.74
71,128	Diamondback Energy Inc	10,691,961	1.31
119,107	Dolby Laboratories Inc - Class A	7,650,838	0.93
71,316	Dover Corp	13,925,519	1.70
35,180	Elevance Health Inc	12,331,997	1.51
57,387	Emerson Electric Co	7,617,837	0.93
145,533	EQT Corp	7,801,297	0.95
118,929	Estee Lauder Cos Inc/The - Class A	12,454,840	1.52
253,560	Exxon Mobil Corp	30,509,607	3.73
22,322	Ferguson Enterprises Inc	4,969,435	0.61
539,248	First Horizon Corp	12,885,331	1.57
475,911	Ford Motor Co	6,251,091	0.76
129,712	Fortune Brands Innovations Inc	6,483,654	0.79
244,047	Freeport-McMoRan Inc	12,393,927	1.51
10,037	Goldman Sachs Group Inc/The	8,820,014	1.08
39,043	Honeywell International Inc	7,617,680	0.93
22,265	Hubbell Inc - Class B	9,892,006	1.21
42,448	Humana Inc	10,878,361	1.33
23,006	International Business Machines Corp	6,813,917	0.83
166,172	Johnson & Johnson	34,390,126	4.20
89,048	JPMorgan Chase & Co	28,704,178	3.51
91,254	L3Harris Technologies Inc	26,799,475	3.27
199,300	Las Vegas Sands Corp	12,973,434	1.58
44,454	Marathon Petroleum Corp	7,228,887	0.88
77,465	Morgan Stanley	13,753,523	1.68
88,175	Newmont Corp	8,805,156	1.08
417,234	Old Republic International Corp	19,048,818	2.33
294,735	Omnicom Group Inc	23,805,746	2.91
44,873	Packaging Corp of America	9,258,646	1.13
343,864	Pfizer Inc	8,563,933	1.05
58,282	Phillips 66	7,522,166	0.92
239,515	SLB Ltd	9,191,388	1.12
93,584	Texas Instruments Inc	16,236,356	1.98
81,062	UnitedHealth Group Inc	26,769,510	3.27
152,318	Voya Financial Inc	11,345,406	1.39
84,229	Walt Disney Co/The	9,582,312	1.17

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
355,844	Weyerhaeuser Co (REIT)	8,435,282	1.03
Total investments in equities		783,733,859	95.71
Unrealised gain on forward foreign currency contracts - 1,602,722 (see below) (31 December 2024: 353,285)		1,602,722	0.20
Total financial assets at fair value through profit or loss		785,336,581	95.91
Unrealised loss on forward foreign currency contracts - (46,478) (see below) (31 December 2024: (1,975,105))		(46,478)	(0.01)
Total financial liabilities at fair value through profit or loss		(46,478)	(0.01)
Net current assets		33,545,488	4.10
Total net assets		818,835,591	100.00
Analysis of portfolio			
% of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			94.87
OTC financial derivative instruments			0.19
Other current assets			4.94
Total assets			100.00

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts							Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	9,277	10,908	15-Jan-26	The Bank of New York Mellon	2	Sterling	US dollar	9,161	12,254	15-Jan-26	The Bank of New York Mellon	94
Euro	US dollar	640,315	745,727	15-Jan-26	The Bank of New York Mellon	7,252							
												USD	667,165
												GBP	494,948
							Sterling	US dollar	359,663	484,996	15-Jan-26	The Bank of New York Mellon	(196)
							US dollar	Sterling	195,037	145,799	15-Jan-26	The Bank of New York Mellon	(1,489)
							US dollar	Sterling	408,027	303,937	15-Jan-26	The Bank of New York Mellon	(1,658)
							US dollar	Sterling	589,341	441,033	15-Jan-26	The Bank of New York Mellon	(5,139)
							US dollar	Sterling	11,620	8,695	15-Jan-26	The Bank of New York Mellon	(99)
							US dollar	Sterling	2,403,721	1,798,834	15-Jan-26	The Bank of New York Mellon	(20,977)
												USD	(29,558)
												GBP	(21,928)
BNY Mellon U.S. Equity Income Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class						
Euro	US dollar	254,671	299,437	15-Jan-26	The Bank of New York Mellon	43	Sterling	US dollar	36,781	49,263	15-Jan-26	The Bank of New York Mellon	315
Euro	US dollar	17,513,810	20,397,005	15-Jan-26	The Bank of New York Mellon	198,342	Sterling	US dollar	402,201	537,880	15-Jan-26	The Bank of New York Mellon	4,258
US dollar	Euro	28,249	23,966	15-Jan-26	The Bank of New York Mellon	66	Sterling	US dollar	579,666	777,655	15-Jan-26	The Bank of New York Mellon	3,693
US dollar	Euro	34,786	29,482	15-Jan-26	The Bank of New York Mellon	116	Sterling	US dollar	131,453	175,956	15-Jan-26	The Bank of New York Mellon	1,234
US dollar	Euro	5,727	4,867	15-Jan-26	The Bank of New York Mellon	4	Sterling	US dollar	63,821	84,884	15-Jan-26	The Bank of New York Mellon	1,142
							Sterling	US dollar	125	166	15-Jan-26	The Bank of New York Mellon	2
							Sterling	US dollar	39,792,749	52,919,909	15-Jan-26	The Bank of New York Mellon	717,843
							Sterling	US dollar	15,310	20,462	15-Jan-26	The Bank of New York Mellon	175
							Sterling	US dollar	31,402	42,278	15-Jan-26	The Bank of New York Mellon	50
							Sterling	US dollar	120,339	161,948	15-Jan-26	The Bank of New York Mellon	260
							Sterling	US dollar	16,602	22,205	15-Jan-26	The Bank of New York Mellon	174
							Sterling	US dollar	19,271	25,780	15-Jan-26	The Bank of New York Mellon	196
							Sterling	US dollar	19,193	25,675	15-Jan-26	The Bank of New York Mellon	196
							Sterling	US dollar	2,422	3,251	15-Jan-26	The Bank of New York Mellon	13
							Sterling	US dollar	9,176	12,271	15-Jan-26	The Bank of New York Mellon	97
							US dollar	Sterling	26,199	19,406	15-Jan-26	The Bank of New York Mellon	41
							US dollar	Sterling	28,001	20,741	15-Jan-26	The Bank of New York Mellon	43
												USD	729,732
												GBP	541,364
							Sterling	US dollar	6,622	8,940	15-Jan-26	The Bank of New York Mellon	(14)
							Sterling	US dollar	13,422	18,120	15-Jan-26	The Bank of New York Mellon	(28)
							Sterling	US dollar	407,108	548,974	15-Jan-26	The Bank of New York Mellon	(222)
							US dollar	Sterling	45,570	33,862	15-Jan-26	The Bank of New York Mellon	(73)
							US dollar	Sterling	141,982	106,159	15-Jan-26	The Bank of New York Mellon	(1,114)
							US dollar	Sterling	67,652	50,571	15-Jan-26	The Bank of New York Mellon	(514)
							US dollar	Sterling	42,303	31,623	15-Jan-26	The Bank of New York Mellon	(323)
							US dollar	Sterling	646,926	481,891	15-Jan-26	The Bank of New York Mellon	(2,628)
							US dollar	Sterling	661,927	495,352	15-Jan-26	The Bank of New York Mellon	(5,772)
							US dollar	Sterling	45,431	33,971	15-Jan-26	The Bank of New York Mellon	(359)
							US dollar	Sterling	176,789	132,277	15-Jan-26	The Bank of New York Mellon	(1,511)
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class													
Sterling	US dollar	8,131	10,891	15-Jan-26	The Bank of New York Mellon	69							
Sterling	US dollar	6,323	8,469	15-Jan-26	The Bank of New York Mellon	54							
Sterling	US dollar	369,861	494,630	15-Jan-26	The Bank of New York Mellon	3,915							
Sterling	US dollar	534,617	717,219	15-Jan-26	The Bank of New York Mellon	3,406							
Sterling	US dollar	18,069	24,186	15-Jan-26	The Bank of New York Mellon	170							
Sterling	US dollar	35,684	47,461	15-Jan-26	The Bank of New York Mellon	638							
Sterling	US dollar	36,500,592	48,541,708	15-Jan-26	The Bank of New York Mellon	658,454							
Sterling	US dollar	7,632	10,276	15-Jan-26	The Bank of New York Mellon	12							
Sterling	US dollar	23,990	32,085	15-Jan-26	The Bank of New York Mellon	252							
Sterling	US dollar	9,896	13,238	15-Jan-26	The Bank of New York Mellon	101							

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	9,983	7,454	15-Jan-26	The Bank of New York Mellon	(64)
US dollar	Sterling	32,174	24,036	15-Jan-26	The Bank of New York Mellon	(226)
US dollar	Sterling	124,567	93,657	15-Jan-26	The Bank of New York Mellon	(1,676)
US dollar	Sterling	113,696	85,328	15-Jan-26	The Bank of New York Mellon	(1,320)
US dollar	Sterling	85,744	63,687	15-Jan-26	The Bank of New York Mellon	(101)
USD						(15,945)
GBP						(11,829)

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Appropriation - 18,435,239			
(31 December 2024: 19,103,781)			
3,995,000	Montgomery County Economic Development Authority 3.945% 01-Jun-2039	3,631,335	0.71
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,101,824	0.41
1,000,000	New Jersey Economic Development Authority 4.927% 01-Mar-2026	1,001,365	0.20
1,600,000	Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2043	1,681,472	0.33
1,500,000	Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2050	1,529,595	0.30
2,000,000	Pennsylvania Economic Development Financing Authority 6.000% 30-Jun-2061	2,108,760	0.42
6,480,000	Tennessee State School Bond Authority 1.515% 15-Sep-2026	6,380,888	1.26
Dedicated Tax - 91,046,066			
(31 December 2024: 70,685,561)			
10,750,000	California Community Choice Financing Authority 4.000% 01-Feb-2052	10,907,434	2.15
2,500,000	California Community Choice Financing Authority 5.000% 01-Aug-2055	2,649,925	0.52
5,000,000	Empire State Development Corp 2.970% 15-Mar-2034	4,465,325	0.88
5,000,000	Illinois Finance Authority 4.000% 15-Jul-2047	4,530,725	0.89
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	994,395	0.20
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,240,213	0.24
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,815,436	0.36
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	744,904	0.15
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	963,535	0.19
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	931,570	0.18
5,040,000	Maryland Economic Development Corp 5.250% 30-Jun-2055	4,924,105	0.97
9,485,000	Maryland Economic Development Corp 5.942% 31-May-2057	9,529,105	1.88
1,210,000	Metropolitan Transportation Authority 5.175% 15-Nov-2049	1,118,615	0.22
2,000,000	Metropolitan Transportation Authority 5.250% 15-Nov-2055	2,092,230	0.41
8,740,000	Minnesota Agricultural & Economic Development Board 5.250% 01-Jan-2054	9,047,473	1.78
2,500,000	New Hampshire Business Finance Authority 5.250% 01-Jun-2051	2,605,125	0.51
2,500,000	New Jersey Health Care Facilities Financing Authority 4.000% 01-Jul-2051	2,293,438	0.45
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	999,320	0.20
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,524,101	0.50
5,500,000	Sales Tax Securitization Corp 4.631% 01-Jan-2028	5,582,198	1.10
5,000,000	Sales Tax Securitization Corp 4.736% 01-Jan-2030	5,122,550	1.01
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,344,217	0.85
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,392,829	0.47
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	970,530	0.19
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,658,988	0.72
4,505,000	Village Center Community Development District 4.756% 01-Nov-2029	4,597,780	0.90
Education - 62,639,238			
(31 December 2024: 42,773,659)			
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,325,228	0.26
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,562,169	0.31
2,400,000	Connecticut State Health & Educational Facilities Authority 0.100% 01-Jul-2042	2,400,000	0.47
1,000,000	Connecticut State Health & Educational Facilities Authority 4.000% 01-Jul-2055	886,470	0.17

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Education cont'd.			
9,145,000	Duke University 2.757% 01-Oct-2050	5,911,305	1.16
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,519,888	0.50
10,000,000	Health & Educational Facilities Authority of the State of Missouri 3.651% 15-Jan-2046	8,058,550	1.59
5,000,000	Illinois Finance Authority 4.000% 01-Apr-2050	4,464,375	0.88
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	959,260	0.19
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,160,275	0.23
6,250,000	Michigan State University 4.496% 15-Aug-2048	5,661,281	1.11
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,423,055	1.07
775,000	Northern Illinois University 4.000% 01-Apr-2037	780,948	0.15
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,251,894	0.25
3,000,000	Pennsylvania State University/The 2.790% 01-Sep-2043	2,331,810	0.46
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	1,820,850	0.36
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,596,186	0.31
13,136,000	University of Michigan 3.504% 01-Apr-2052	9,762,347	1.92
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	993,850	0.19
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,314,969	0.46
2,500,000	University of Southern California 3.226% 01-Oct-2120	1,454,528	0.29
Healthcare - 45,378,893			
(31 December 2024: 59,498,645)			
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,278,524	0.84
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,498,427	0.30
7,600,000	Ascension Health 3.106% 15-Nov-2039	6,082,176	1.20
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	4,494,111	0.88
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	4,612,575	0.91
5,450,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	5,129,894	1.01
4,000,000	CommonSpirit Health 5.548% 01-Dec-2054	3,848,876	0.76
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	4,472,901	0.88
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,127,871	0.22
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	1,738,040	0.34
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	5,892,560	1.16
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,202,938	0.43
Housing - 6,469,514			
(31 December 2024: 15,061,018)			
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,241,317	0.24
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	852,505	0.17
3,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	3,173,674	0.62
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,202,018	0.24
Leasing - 4,905,375			
(31 December 2024: 4,757,100)			
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	4,905,375	0.97
Local Government - 116,083,980			
(31 December 2024: 127,290,953)			
8,490,000	Battery Park City Authority 4.800% 01-Nov-2028	8,725,173	1.72
8,215,000	California Statewide Communities Development Authority 7.140% 15-Aug-2047	8,662,964	1.71
5,000,000	City & County of San Francisco CA 5.000% 15-Jun-2045	4,763,100	0.94
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,453,968	0.48
960,000	City of New York NY 1.723% 01-Aug-2029	889,123	0.17

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Local Government cont'd.		
4,525,000	City of New York NY 1.723% 01-Aug-2029	4,199,653	0.83
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,368,445	0.47
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,664,342	0.33
13,320,000	City of New York NY 5.828% 01-Oct-2053	13,725,061	2.70
14,235,000	Commonwealth of Massachusetts 3.680% 15-Jul-2026	14,238,630	2.80
5,200,000	Commonwealth of Massachusetts 3.769% 15-Jul-2029	5,195,606	1.02
593,456	Commonwealth of Massachusetts 4.110% 15-Jul-2031	593,427	0.12
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	4,598,192	0.90
2,415,000	County of Cook IL 5.790% 15-Nov-2029	2,502,121	0.49
10,400,000	Detroit City School District 6.645% 01-May-2029	11,107,824	2.19
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	2,689,800	0.53
3,000,000	Massachusetts Development Finance Agency 6.625% 01-Oct-2030	3,073,635	0.60
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	5,637,024	1.11
6,630,000	San Juan Unified School District 1.666% 01-Aug-2028	6,282,422	1.24
800,000	Southwestern Community College District 2.294% 01-Aug-2032	710,400	0.14
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	873,050	0.17
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	859,620	0.17
9,075,000	Texas Private Activity Bond Surface Transportation Corp 3.922% 31-Dec-2049	7,269,620	1.43
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	3,000,780	0.59
Power - 14,127,367			
(31 December 2024: 10,474,560)		14,127,367	2.78
1,610,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,665,183	0.33
5,125,000	Energy Northwest 3.457% 01-Jul-2035	4,700,804	0.92
5,500,000	Los Angeles Department of Water & Power 6.603% 01-Jul-2050	5,924,600	1.17
2,000,000	New York Power Authority 4.000% 15-Nov-2050	1,836,780	0.36
Retirement - 3,190,760			
(31 December 2024: 5,718,915)		3,190,760	0.63
1,000,000	Colorado Health Facilities Authority 5.125% 01-Dec-2055	987,620	0.19
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,010,190	0.20
1,250,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	1,192,950	0.24
State Government - 6,419,738			
(31 December 2024: 5,969,062)		6,419,738	1.26
7,500,000	State of New York 3.170% 15-Feb-2038	6,419,738	1.26
Telecommunications - 1,116,790			
(31 December 2024: 1,110,925)		1,116,790	0.22
1,000,000	Utah Telecommunication Open Infrastructure Agency 5.250% 01-Jun-2037	1,116,790	0.22
Transportation - 99,626,870			
(31 December 2024: 153,485,104)		99,626,870	19.61
3,395,000	Bay Area Toll Authority 3.276% 01-Apr-2050	2,472,918	0.49
5,950,000	Central Texas Turnpike System 3.029% 15-Aug-2041	4,651,829	0.92
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	900,180	0.18
2,250,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	2,150,730	0.42
1,540,000	City of Atlanta GA Airport Customer Facility Charge 5.706% 01-Jul-2044	1,576,128	0.31
3,500,000	City of Los Angeles Department of Airports 5.500% 15-May-2055	3,732,750	0.73
3,440,000	Colorado Bridge Enterprise 2.543% 31-Dec-2032	3,160,706	0.62
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	2,694,615	0.53
4,500,000	Dallas Area Rapid Transit 2.613% 01-Dec-2048	3,089,250	0.61

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Transportation cont'd.		
1,500,000	Foothill-Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	1,086,368	0.21
10,000,000	Foothill-Eastern Transportation Corridor Agency 4.094% 15-Jan-2049	8,180,650	1.61
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,491,359	0.29
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	4,219,425	0.83
255,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	224,538	0.04
80,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	70,493	0.01
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,099,548	0.61
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,199,775	0.24
5,000,000	New York Transportation Development Corp 3.573% 01-Jul-2029	4,912,100	0.97
7,500,000	New York Transportation Development Corp 4.375% 01-Oct-2045	6,992,775	1.38
2,000,000	New York Transportation Development Corp 5.000% 01-Dec-2040	2,083,230	0.41
10,000,000	New York Transportation Development Corp 6.971% 30-Jun-2051	9,792,850	1.93
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	958,355	0.19
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	1,088,653	0.21
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,280,324	0.25
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	3,902,175	0.77
3,350,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	2,727,386	0.54
6,090,000	Port Authority of New York & New Jersey 3.139% 15-Feb-2051	4,406,054	0.87
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,263,376	0.25
486,441	Port of Oakland 2.099% 01-May-2030	449,141	0.09
2,975,000	San Francisco Municipal Transportation Agency 1.537% 01-Mar-2029	2,761,588	0.54
14,375,000	San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	11,019,803	2.17
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,246,288	0.24
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	741,510	0.15
Water - 28,624,644			
(31 December 2024: 42,554,968)		28,624,644	5.64
5,500,000	City of Chicago IL Wastewater Transmission Revenue 5.842% 01-Jan-2035	5,867,922	1.16
1,500,000	City of Cincinnati OH Water System Revenue 2.726% 01-Dec-2046	1,048,980	0.21
4,300,000	City of New Orleans LA Water System Revenue 2.889% 01-Dec-2041	3,299,885	0.65
7,475,000	City of Richmond VA Public Utility Revenue 3.537% 15-Jan-2043	6,318,916	1.24
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	3,537,972	0.70
1,415,000	County of Jefferson AL Sewer Revenue 5.500% 01-Oct-2053	1,480,741	0.29
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	2,893,875	0.57
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	1,879,178	0.37
2,870,000	Rancho Water District Financing Authority 2.700% 01-Aug-2046	1,975,737	0.39

Schedule of investments - as at 31 December 2025

Holdings Description	Fair value USD	Total net assets %
Bonds cont'd.		
Water cont'd.		
330,000 State of California Department of Water Resources 3.127% 01-Dec-2029	321,438	0.06
Total investments in bonds	498,064,474	98.04
Unrealised gain on forward foreign currency contracts - 3,479,063 (see below) (31 December 2024: 175,638)	3,479,063	0.68
Total financial assets at fair value through profit or loss	501,543,537	98.72
Unrealised loss on forward foreign currency contracts - (1,550) (see below) (31 December 2024: (9,228,559))	(1,550)	(0.00)
Total financial liabilities at fair value through profit or loss	(1,550)	(0.00)
Net current assets	6,493,270	1.28
Total net assets	508,035,257	100.00
Analysis of portfolio	% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.63	
OTC financial derivative instruments	0.68	
Other current assets	1.69	
Total assets	100.00	

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class							
Swiss franc	US dollar	911,742	1,133,885	15-Jan-26	The Bank of New York Mellon	18,830	
						USD	18,830
						CHF	14,915
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class							
Swiss franc	US dollar	7,487,588	9,311,915	15-Jan-26	The Bank of New York Mellon	154,643	
						USD	154,643
						CHF	122,493
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class							
Swiss franc	US dollar	6,640,331	8,258,227	15-Jan-26	The Bank of New York Mellon	137,145	
						USD	137,145
						CHF	108,633
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class							
Swiss franc	US dollar	39,749	49,434	15-Jan-26	The Bank of New York Mellon	821	
						USD	821
						CHF	650
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class							
Euro	US dollar	921,861	1,073,622	15-Jan-26	The Bank of New York Mellon	10,440	
						USD	10,440
						EUR	8,884
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	11,084,368	12,909,121	15-Jan-26	The Bank of New York Mellon	125,530	
Euro	US dollar	1,000	1,175	15-Jan-26	The Bank of New York Mellon	1	
US dollar	Euro	1,284,596	1,091,967	15-Jan-26	The Bank of New York Mellon	498	
						USD	126,029
						EUR	107,240
US dollar	Euro	11,725	10,002	15-Jan-26	The Bank of New York Mellon	(37)	
US dollar	Euro	213,080	181,234	15-Jan-26	The Bank of New York Mellon	(42)	
US dollar	Euro	23,856	20,287	15-Jan-26	The Bank of New York Mellon	(1)	
						USD	(80)
						EUR	(68)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class							
Euro	US dollar	100	118	15-Jan-26	The Bank of New York Mellon	-	
Euro	US dollar	623,923	726,635	15-Jan-26	The Bank of New York Mellon	7,066	
Euro	US dollar	99	115	15-Jan-26	The Bank of New York Mellon	-	

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class cont'd.

Euro	US dollar	100	118	15-Jan-26	The Bank of New York Mellon	–
					USD	7,066
					EUR	6,013

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	51,610	60,502	15-Jan-26	The Bank of New York Mellon	189
Euro	US dollar	10,209	11,981	15-Jan-26	The Bank of New York Mellon	25
Euro	US dollar	9,866	11,597	15-Jan-26	The Bank of New York Mellon	5
Euro	US dollar	22,250	26,160	15-Jan-26	The Bank of New York Mellon	5
Euro	US dollar	87,327	102,690	15-Jan-26	The Bank of New York Mellon	3
Euro	US dollar	2,597,645	3,042,664	15-Jan-26	The Bank of New York Mellon	12,035
Euro	US dollar	34,297	39,951	15-Jan-26	The Bank of New York Mellon	380
Euro	US dollar	34,047	39,699	15-Jan-26	The Bank of New York Mellon	338
Euro	US dollar	151,097,931	175,972,286	15-Jan-26	The Bank of New York Mellon	1,711,171
US dollar	Euro	307,691	260,777	15-Jan-26	The Bank of New York Mellon	1,030
US dollar	Euro	118,022	100,313	15-Jan-26	The Bank of New York Mellon	60
US dollar	Euro	86,443	73,481	15-Jan-26	The Bank of New York Mellon	34
US dollar	Euro	96,894	82,336	15-Jan-26	The Bank of New York Mellon	71
US dollar	Euro	27,519	23,347	15-Jan-26	The Bank of New York Mellon	64
					USD	1,725,410
					EUR	1,468,184
Euro	US dollar	37,186	43,831	15-Jan-26	The Bank of New York Mellon	(102)
Euro	US dollar	691	815	15-Jan-26	The Bank of New York Mellon	(3)
Euro	US dollar	36,062	42,429	15-Jan-26	The Bank of New York Mellon	(21)
Euro	US dollar	1,745	2,053	15-Jan-26	The Bank of New York Mellon	(1)
Euro	US dollar	64,253	75,614	15-Jan-26	The Bank of New York Mellon	(55)
US dollar	Euro	57,264	48,848	15-Jan-26	The Bank of New York Mellon	(179)
US dollar	Euro	24,405	20,796	15-Jan-26	The Bank of New York Mellon	(50)
US dollar	Euro	379,346	322,733	15-Jan-26	The Bank of New York Mellon	(171)
US dollar	Euro	25,708	21,866	15-Jan-26	The Bank of New York Mellon	(5)
US dollar	Euro	90,217	76,720	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Euro	13,898	11,866	15-Jan-26	The Bank of New York Mellon	(55)
US dollar	Euro	57,549	49,405	15-Jan-26	The Bank of New York Mellon	(548)
US dollar	Euro	26,908	23,077	15-Jan-26	The Bank of New York Mellon	(229)
US dollar	Euro	34,591	29,439	15-Jan-26	The Bank of New York Mellon	(28)
					USD	(1,449)
					EUR	(1,233)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	114,656,765	133,532,027	15-Jan-26	The Bank of New York Mellon	1,298,478
US dollar	Euro	22,705	19,300	15-Jan-26	The Bank of New York Mellon	9
					USD	1,298,487
					EUR	1,104,907

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	6,883	5,872	15-Jan-26	The Bank of New York Mellon	(21)
					USD	(21)
					EUR	(18)

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	62	84	15-Jan-26	The Bank of New York Mellon	–
Sterling	US dollar	10,667	14,187	15-Jan-26	The Bank of New York Mellon	192
					USD	192
					GBP	142

BNY MULTI-SECTOR CREDIT INCOME FUND*

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 1,752,543			
(31 December 2024: 9,586,567)			
1,752,543	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,752,543	0.22
Total investments in collective investment schemes		1,752,543	0.22
Bonds			
Angola - 1,607,422			
(31 December 2024: -)			
1,600,000	Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	1,607,422	0.20
Argentina - 433,240			
(31 December 2024: -)			
584,000	Argentine Republic Government International Bond Step-Up Coupon 4.125% 09-Jul-2035	433,240	0.05
Australia - 32,070,474			
(31 December 2024: 7,145,533)			
700,000	AFG 2024-1 Trust '2024-1 A2' FRN 5.103% 10-Nov-2055	472,167	0.06
341,098	Angle Asset Finance Trust 2023-1 '2023-1 C' FRN 7.358% 17-Jan-2029	229,107	0.03
2,000,000	Australia & New Zealand Banking Group Ltd '144A' FRN 4.745% 18-Jan-2027	2,011,792	0.25
720,000	Australian Capital Territory 5.250% 23-Oct-2036	468,309	0.06
1,780,000	Blackwattle Series RMBS Trust No.6 FRN 4.552% 12-Dec-2056	1,192,732	0.15
700,000	Bluestone Prime 2024-1 Trust '2024-1 A2' FRN 5.098% 14-Jul-2065	472,146	0.06
344,247	La Trobe Financial Capital Markets Trust 2024-3 '2024-3 A2' FRN 5.098% 13-Nov-2055	232,074	0.03
577,521	Liberty Series 2024-1Auto '2024-1A B' FRN 5.048% 25-May-2032	387,965	0.05
2,737,000	Liberty Series 2025-2 '2025-2 A2' FRN 4.698% 25-Apr-2058	1,832,108	0.23
715,301	Mortgage House RMBS Osmium Series 2023-1 '2023-1 A2' FRN 6.048% 15-Aug-2054	480,826	0.06
820,000	Mortgage House RMBS Prime Series 2024-1 '2024-1 B' FRN 5.248% 15-Oct-2055	553,365	0.07
1,290,000	NBN Co Ltd 'GMTN' 4.125% 15-Mar-2029	1,573,750	0.20
578,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	353,930	0.04
756,800	New South Wales Treasury Corp 4.750% 20-Feb-2037	476,239	0.06
2,300,800	New South Wales Treasury Corp 5.250% 24-Feb-2038	1,497,493	0.19
500,000	NOW Trust 2025-2 '2025-2 B' FRN 4.923% 14-Dec-2033	334,477	0.04
500,000	Orion Trust 2025-1 '2025-10 A2' FRN 4.698% 15-Jan-2057	334,770	0.04
2,059,688	Panorama Auto Trust 2025-3 '2025-3 A' FRN 4.417% 15-Sep-2033	1,377,417	0.17
1,000,000	Pepper Prime 2025-1 Trust '2025-1 B' FRN 4.830% 12-Apr-2067	668,643	0.08
483,307	Pepper Residential Securities Trust NO 34 FRN 7.252% 12-Dec-2063	329,557	0.04
492,089	Pepper Residential Securities Trust NO 35 FRN 6.102% 12-May-2064	336,076	0.04
770,000	Pepper Residential Securities Trust No. 41 FRN 4.702% 12-Jul-2067	515,762	0.06
518,971	Pepper SPARKZ Trust No. 6 'SPK-6 C' FRN 6.948% 16-Mar-2032	351,861	0.04
303,000	Queensland Treasury Corp 2.000% 22-Aug-2033	163,312	0.02
4,302,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	2,696,045	0.33
2,103,000	Queensland Treasury Corp '144A' 5.250% 13-Aug-2038	1,354,305	0.17
1,450,000	Resimac Bastille Trust Series 2025-2NC '2025-2NC AB' FRN 4.702% 12-Feb-2057	971,230	0.12
2,317,000	Think Tank Residential Series 2025-4 Trust '2025-4 A2' FRN 4.653% 10-Nov-2058	1,549,603	0.19
698,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	347,742	0.04
225,000	Treasury Corp of Victoria 2.250% 15-Sep-2033	123,173	0.02
759,000	Treasury Corp of Victoria 2.250% 20-Nov-2034	398,960	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Australia cont'd.			
777,000	Treasury Corp of Victoria 'EMTN' 3.625% 29-Sep-2040	894,859	0.11
1,600,000	Treasury Corp of Victoria 'MTN' 4.750% 15-Sep-2036	1,008,586	0.12
1,253,000	Treasury Corp of Victoria 'MTN' 5.250% 15-Sep-2038	807,846	0.10
481,615	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 5.305% 11-Sep-2053	323,609	0.04
500,000	Trustee for Think Tank Residential Series 2025-2 Trust/The '2025-2 A2' FRN 5.003% 10-Apr-2057	336,956	0.04
3,075,000	Westpac Banking Corp 'GMTN' FRN 4.322% 23-Nov-2031	3,073,402	0.38
2,300,000	Zip Master Trust Series 2025-2 '2025-2 A' FRN 4.753% 10-Oct-2037	1,538,280	0.19
Austria - 12,803,964			
(31 December 2024: 1,870,580)			
3,540,000	Benteler International AG 'REGS' 7.250% 15-Jun-2031	4,471,345	0.56
600,000	Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028	748,710	0.09
700,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	878,860	0.11
2,800,000	Raiffeisen Bank International AG FRN (Perpetual) 7.375% 15-Dec-2029	3,527,776	0.44
2,600,000	Volksbank Wien AG FRN 5.500% 04-Dec-2035	3,177,273	0.39
Belgium - 3,606,147			
(31 December 2024: -)			
2,900,000	Crelan SA 'EMTN' 5.750% 26-Jan-2028	3,606,147	0.45
Bermuda - 3,206,347			
(31 December 2024: 1,114,819)			
1,110,000	Athora Holding Ltd 5.875% 10-Sep-2034	1,388,164	0.17
1,450,000	Athora Holding Ltd 6.625% 16-Jun-2028	1,818,183	0.23
Brazil - 9,407,832			
(31 December 2024: 1,903,136)			
1,400,000	Adecoagro SA 'REGS' 7.500% 29-Jul-2032	1,325,772	0.17
2,650,000	Eldorado Intl. Finance GmbH 'REGS' 8.500% 01-Dec-2032	2,739,252	0.34
1,400,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	1,271,757	0.16
878,000	Rede D'or Finance Sarl 'REGS' 6.450% 09-Sep-2035	903,572	0.11
1,400,000	Usiminas International Sarl 'REGS' 7.500% 27-Jan-2032	1,454,194	0.18
1,569,744	Yinson Boronia Production BV 'REGS' 8.947% 31-Jul-2042	1,713,285	0.21
Canada - 10,195,034			
(31 December 2024: 753,088)			
672,000	Province of Alberta Canada 3.100% 01-Jun-2050	382,305	0.05
672,000	Province of Alberta Canada 4.450% 01-Dec-2054	478,808	0.06
2,196,000	Province of Ontario Canada 4.600% 02-Dec-2055	1,608,125	0.20
1,349,000	Province of Quebec Canada 4.200% 01-Dec-2057	908,596	0.11
770,000	Royal Bank of Canada 'GMTN' FRN 4.650% 18-Oct-2030	782,089	0.10
630,000	Royal Bank of Canada 'GMTN' FRN 5.153% 04-Feb-2031	650,030	0.08
1,670,000	Royal Bank of Canada 'MTN' 6.000% 01-Nov-2027	1,735,891	0.21
2,000,000	Toronto-Dominion Bank/The 5.103% 09-Jan-2026	2,000,280	0.25
1,380,000	Toronto-Dominion Bank/The 'MTN' 5.532% 17-Jul-2026	1,391,733	0.17
263,000	TransCanada Pipeline Ltd 4.625% 01-Mar-2034	257,177	0.03
Chile - 3,754,005			
(31 December 2024: -)			
1,800,000	AES Andes SA 'REGS' 6.300% 15-Mar-2029	1,864,155	0.23
1,800,000	Latam Airlines Group SA 'REGS' 7.875% 15-Apr-2030	1,889,850	0.24
China - 1,550,299			
(31 December 2024: 182,713)			
1,700,000	Prosus NV 'REGS' 3.061% 13-Jul-2031	1,550,299	0.19

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Colombia - 4,633,299		
	(31 December 2024: 405,937)	4,633,299	0.57
1,200,000	Banco Davivienda SA 'REGS' FRN 8.125% 02-Jul-2035	1,259,856	0.15
1,250,000	Ecopetrol SA 7.750% 01-Feb-2032	1,287,985	0.16
2,100,000	Grupo Energia Bogota SA ESP 'REGS' 5.750% 22-Oct-2035	2,085,458	0.26
	Costa Rica - 1,739,438		
	(31 December 2024: 428,258)	1,739,438	0.22
1,650,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,739,438	0.22
	Czech Republic - 5,509,135		
	(31 December 2024: -)	5,509,135	0.68
1,500,000	Ceska sporitelna AS 'EMTN' FRN 3.743% 09-Sep-2032	1,765,371	0.22
3,120,000	CEZ AS 'EMTN' 4.250% 11-Jun-2032	3,743,764	0.46
	Denmark - 14,110,150		
	(31 December 2024: 138,961)	14,110,150	1.75
1,800,000	Danske Bank A/S '144A' FRN 5.427% 01-Mar-2028	1,829,049	0.23
2,000,000	Genmab A/S and Genmab Finance LLC '144A' 6.250% 15-Dec-2032	2,054,372	0.25
2,000,000	Genmab A/S and Genmab Finance LLC '144A' 7.250% 15-Dec-2033	2,106,846	0.26
1,860,000	Jyske Bank A/S 5.500% 16-Nov-2027	2,242,393	0.28
2,210,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	2,902,792	0.36
800,000	Orsted AS 'EMTN' 5.125% 13-Sep-2034	1,028,765	0.13
1,654,000	TDC Net A/S 'EMTN' 4.625% 22-Oct-2033	1,945,933	0.24
	Dominican Republic - 947,547		
	(31 December 2024: -)	947,547	0.12
900,000	Aeropuertos Dominicanos Siglo XXI SA 'REGS' 7.000% 30-Jun-2034	947,547	0.12
	Ecuador - 1,124,245		
	(31 December 2024: -)	1,124,245	0.14
1,048,000	Corp Quiport SA 'REGS' 9.000% 15-Dec-2037	1,124,245	0.14
	Finland - 2,934,466		
	(31 December 2024: 1,585,868)	2,934,466	0.36
2,930,000	Nordea Bank Abp '144A' FRN 4.625% 13-Sep-2033	2,934,466	0.36
	France - 47,164,134		
	(31 December 2024: 6,921,323)	47,164,134	5.84
3,660,000	AXA SA 'EMTN' FRN 5.125% 17-Jan-2047	3,682,529	0.46
3,200,000	Banque Federative du Credit Mutuel SA '144A' 4.935% 26-Jan-2026	3,202,104	0.40
2,643,000	Bertrand Franchise Finance SAS 'REGS' 6.500% 18-Jul-2030	3,129,058	0.39
370,000	BNP Paribas SA '144A' FRN 2.871% 19-Apr-2032	339,037	0.04
1,500,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	1,709,262	0.21
263,000	CMA CGM SA '144A' 5.500% 15-Jul-2029	320,082	0.04
2,700,000	CMA CGM SA 'REGS' 5.000% 15-Jan-2031	3,180,663	0.39
406,000	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	494,238	0.06
1,030,000	CNP Assurances SA FRN (Perpetual) 3.672% 21-Mar-2026	1,180,651	0.15
1,150,000	Credit Agricole SA '144A' 5.589% 05-Jul-2026	1,159,895	0.14
500,000	Electricite de France SA 'EMTN' 4.625% 25-Jan-2043	577,150	0.07
1,000,000	Electricite de France SA 'EMTN' 4.625% 07-May-2045	1,139,103	0.14
2,000,000	Elior Group SA 5.625% 15-Mar-2030	2,443,481	0.30
477,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	491,712	0.06
3,000,000	FR Bondco SAS 'REGS' 6.875% 31-Oct-2032	3,545,697	0.44
500,000	Iliad Holding SAS '144A' 8.500% 15-Apr-2031	538,544	0.07
2,330,000	Iliad Holding SAS 'REGS' 6.875% 15-Apr-2031	2,923,529	0.36
1,400,000	IPD 3 BV 'REGS' 5.500% 15-Jun-2031	1,667,470	0.21
2,500,000	Kapla Holding SAS 'REGS' FRN 5.600% 31-Jul-2030	2,972,942	0.37
565,000	Lion/Polaris Lux 4 SA 'REGS' FRN 5.641% 01-Jul-2029	672,861	0.08
1,010,000	Loxam SAS 'REGS' 4.250% 15-Feb-2031	1,188,432	0.15

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	France cont'd.		
80,503	Noria DE 2024 '2024-DE1 C' FRN 3.144% 25-Feb-2043	94,505	0.01
600,000	Opal Bidco SAS 'REGS' 5.500% 31-Mar-2032	729,960	0.09
1,500,000	Opmobility 4.296% 05-Feb-2031	1,787,342	0.22
1,200,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,473,257	0.18
1,600,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	2,023,513	0.25
900,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	1,062,456	0.13
1,500,000	Vallourec SACA '144A' 7.500% 15-Apr-2032	1,594,198	0.20
1,500,000	Veralia SA 4.375% 14-Nov-2033	1,749,888	0.22
91,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	90,575	0.01
	Gambia - 1,245,135		
	(31 December 2024: -)	1,245,135	0.15
1,250,000	Africell Holding Ltd 'REGS' 10.500% 23-Oct-2029	1,245,135	0.15
	Germany - 32,269,965		
	(31 December 2024: 7,881,606)	32,269,965	4.00
400,000	Commerzbank AG 'EMTN' FRN 6.750% 05-Oct-2033	509,454	0.06
900,000	Deutsche Boerse AG 3.875% 28-Sep-2026	1,068,028	0.13
500,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	609,455	0.08
1,960,000	Dynamo Newco II GmbH 'REGS' 6.250% 15-Oct-2031	2,345,205	0.29
2,200,000	Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	2,672,691	0.33
1,180,000	IHO Verwaltungs GmbH '144A' 7.750% 15-Nov-2030	1,241,659	0.16
2,650,000	IHO Verwaltungs GmbH '144A' 8.000% 15-Nov-2032	2,805,677	0.35
613,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	752,214	0.09
2,100,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	2,507,015	0.31
400,000	Sartorius Finance BV 4.500% 14-Sep-2032	492,089	0.06
2,800,000	Sartorius Finance BV 4.875% 14-Sep-2035	3,485,138	0.43
3,700,000	Schaeffler AG 'EMTN' 4.500% 12-May-2032	4,365,680	0.54
3,351,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 4.625% 15-Jul-2032	4,001,366	0.50
900,000	TUI AG 'REGS' 5.875% 15-Mar-2029	1,095,575	0.14
1,000,000	TUI Cruises GmbH 'REGS' 6.250% 15-Apr-2029	1,222,889	0.15
2,700,000	Viridium Group Sarl 4.375% 16-Nov-2035	3,095,830	0.38
	Greece - 290,217		
	(31 December 2024: 451,798)	290,217	0.04
238,000	Eurobank SA FRN (Perpetual) 6.625% 04-Jun-2031	290,217	0.04
	Guatemala - 1,352,140		
	(31 December 2024: -)	1,352,140	0.17
1,300,000	Millicom International Cellular SA 'REGS' 7.375% 02-Apr-2032	1,352,140	0.17
	Hungary - 720,053		
	(31 December 2024: -)	720,053	0.09
280,000	OTP Bank Nyrt 'EMTN' FRN 7.300% 30-Jul-2035	294,553	0.04
400,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	425,500	0.05
	India - 2,855,673		
	(31 December 2024: 405,220)	2,855,673	0.35
1,460,000	UPL Corp Ltd 4.625% 16-Jun-2030	1,378,582	0.17
1,400,000	Vedanta Resources Finance II Plc 'REGS' 10.875% 17-Sep-2029	1,477,091	0.18
	Indonesia - 4,634,496		
	(31 December 2024: -)	4,634,496	0.57
1,600,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) 4.300% 24-Mar-2027	1,565,570	0.19
1,000,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	1,021,385	0.13
1,940,000	Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19-May-2030	2,047,541	0.25

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ireland - 6,882,550			
(31 December 2024: 933,391)			
1,510,000	AIB Group Plc '144A' FRN 6.608% 13-Sep-2029	1,605,585	0.20
720,000	AIB Group Plc FRN (Perpetual) 6.000% 14-Jul-2031	868,036	0.11
920,000	Bank of Ireland Group Plc 'EMTN' FRN 6.750% 01-Mar-2033	1,153,753	0.14
830,000	Bank of Ireland Group Plc 'EMTN' FRN 7.594% 06-Dec-2032	1,168,705	0.14
705,000	Bank of Ireland Group Plc FRN (Perpetual) 6.125% 18-Mar-2032	852,312	0.11
225,827	Last Mile Logistics Pan Euro Finance DAC FRN 3.464% 17-Aug-2033	265,619	0.03
716,000	Virgin Media O2 Vendor Financing Notes V DAC 'REGS' 7.875% 15-Mar-2032	968,540	0.12
Israel - 1,606,805			
(31 December 2024: -)			
1,500,000	Energean Israel Finance Ltd '144A' 8.500% 30-Sep-2033	1,606,805	0.20
Italy - 29,482,213			
(31 December 2024: 2,279,118)			
1,640,000	CA Auto Bank SPA/Ireland 'EMTN' 6.000% 06-Dec-2026	2,240,340	0.28
3,210,000	Enel SpA 'EMTN' FRN (Perpetual) 6.375% 16-Apr-2028	4,024,211	0.50
2,200,000	Eni SpA '144A' 5.500% 15-May-2034	2,276,381	0.28
1,800,000	Eni SpA '144A' 5.750% 19-May-2035	1,890,792	0.23
213,000	Eni SpA '144A' 5.950% 15-May-2054	212,418	0.02
1,300,000	EVOCA SpA 'REGS' FRN 7.282% 09-Apr-2029	1,473,496	0.18
2,720,000	Fedrigoni SpA 'REGS' 6.125% 15-Jun-2031	3,119,369	0.39
1,500,000	Fibercop SpA 4.750% 30-Jun-2030	1,794,893	0.22
1,000,000	Fibercop SpA 5.125% 30-Jun-2032	1,197,818	0.15
1,670,000	Fibercop SpA '144A' 7.200% 18-Jul-2036	1,670,000	0.21
1,500,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	1,832,611	0.23
2,000,000	Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	2,347,140	0.29
1,600,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	1,918,717	0.24
750,000	TeamSystem SpA 'REGS' 5.000% 01-Jul-2031	888,702	0.11
450,000	UniCredit SpA 'EMTN' FRN 5.850% 15-Nov-2027	544,497	0.07
2,015,000	UniCredit SpA 'REGS' FRN 5.861% 19-Jun-2032	2,050,828	0.25
Japan - 9,593,735			
(31 December 2024: -)			
247,000	Mitsubishi UFJ Financial Group Inc FRN 5.159% 24-Apr-2031	255,130	0.03
700,000	Mitsubishi UFJ Financial Group Inc FRN 5.475% 22-Feb-2031	732,589	0.09
2,515,000	RLGH Finance Bermuda Ltd 6.750% 02-Jul-2035	2,673,005	0.33
2,401,000	RLGH Finance Bermuda Ltd FRN (Perpetual) 6.875% 19-May-2032	2,431,066	0.30
3,500,000	Sumitomo Mitsui Financial Group Inc 5.464% 13-Jan-2026	3,501,945	0.44
Jersey - 5,987,436			
(31 December 2024: -)			
3,000,000	Apidos CLO XLVI Ltd '144A' '2023-46A A1R' FRN 5.112% 24-Oct-2038	3,003,126	0.37
2,474,000	Deepocean Ltd 'REGS' 6.000% 08-Apr-2031	2,984,310	0.37
Kuwait - 3,087,661			
(31 December 2024: -)			
1,100,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	1,073,498	0.13
2,006,000	National Bank of Kuwait SAKP FRN 5.250% 10-Feb-2036	2,014,163	0.25
Luxembourg - 12,056,735			
(31 December 2024: 1,078,433)			
2,863,000	Aegis Lux 1a Sarl 'REGS' 5.625% 29-Oct-2031	3,413,475	0.42
4,500,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	4,708,440	0.58
1,450,000	INEOS Finance Plc '144A' 7.500% 15-Apr-2029	1,260,268	0.16
2,000,000	INEOS Finance Plc 'REGS' 6.375% 15-Apr-2029	2,064,624	0.26

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Luxembourg cont'd.			
500,000	PLT VII Finance Sarl 'REGS' 6.000% 15-Jun-2031	609,928	0.07
Mauritius - 1,311,356			
(31 December 2024: -)			
1,300,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	1,311,356	0.16
Mexico - 8,361,471			
(31 December 2024: 834,281)			
700,000	America Movil SAB de CV 5.000% 27-Oct-2026	948,229	0.12
1,700,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	1,674,806	0.21
1,200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 'REGS' FRN 5.125% 18-Jan-2033	1,183,812	0.15
1,200,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 7.200% 10-Jun-2030	1,254,060	0.15
1,300,000	Grupo Aeromexico SAB de CV 'REGS' 8.250% 15-Nov-2029	1,337,375	0.17
900,000	Orbia Advance Corp SAB de CV 'REGS' 6.800% 13-May-2030	887,664	0.11
1,100,000	Orbia Advance Corp SAB de CV 'REGS' 7.500% 13-May-2035	1,075,525	0.13
Moldova - 1,403,828			
(31 December 2024: 396,557)			
1,400,000	Aragvi Finance International DAC 'REGS' 11.125% 20-Nov-2029	1,403,828	0.17
Netherlands - 20,256,610			
(31 December 2024: 4,896,564)			
1,300,000	ABN AMRO Bank NV 'EMTN' 5.250% 26-May-2026	1,756,913	0.22
1,100,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	1,342,774	0.17
700,000	ABN AMRO Bank NV 'EMTN' FRN 5.500% 21-Sep-2033	867,980	0.11
750,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	904,764	0.11
865,000	Boels Topholding BV 'REGS' 5.750% 15-May-2030	1,051,943	0.13
1,000,000	Cooperatieve Rabobank UA '144A' FRN 5.710% 21-Jan-2033	1,055,342	0.13
1,000,000	ING Bank NV 'EMTN' 4.125% 02-Oct-2026	1,190,804	0.15
1,630,000	ING Groep NV FRN 6.083% 11-Sep-2027	1,652,460	0.20
1,650,000	Odido Group Holding BV 'REGS' 5.500% 15-Jan-2030	1,956,142	0.24
2,142,000	Trivium Packaging Finance BV '144A' 8.250% 15-Jul-2030	2,296,564	0.28
800,000	Trivium Packaging Finance BV '144A' 12.250% 15-Jan-2031	872,002	0.11
1,000,000	Veon Midco BV 'REGS' 3.375% 25-Nov-2027	950,619	0.12
1,500,000	VZ Secured Financing BV '144A' 7.500% 15-Jan-2033	1,531,192	0.19
2,550,000	Ziggo Bond Co BV 'REGS' 6.125% 15-Nov-2032	2,827,111	0.35
New Zealand - 4,372,409			
(31 December 2024: -)			
2,100,000	ANZ Bank New Zealand Ltd '144A' FRN 5.548% 11-Aug-2032	2,142,193	0.26
2,200,000	ASB Bank Ltd '144A' FRN 5.284% 17-Jun-2032	2,230,216	0.28
Nigeria - 1,312,603			
(31 December 2024: 384,158)			
400,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	401,395	0.05
870,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	911,208	0.11
Norway - 11,643,716			
(31 December 2024: -)			
740,000	DNB Bank ASA 'EMTN' FRN 3.125% 21-Sep-2027	874,531	0.11
750,000	DNB Bank ASA 'EMTN' FRN 4.625% 28-Feb-2033	910,603	0.11
2,500,000	DNO ASA Step-Up Coupon '144A' 10.750% 17-Jun-2085	2,625,134	0.32
2,800,000	Ocean Yield AS '144A' FRN 6.961% 04-Sep-2030	2,803,601	0.35
4,344,000	Odfjell Rig III Ltd '144A' 7.250% 08-Mar-2031	4,429,847	0.55

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Panama - 1,965,775		
	(31 December 2024: -)	1,965,775	0.24
1,120,000	C&W Senior Finance Ltd 'REGS' 9.000% 15-Jan-2033	1,155,385	0.14
800,000	Sable International Finance Ltd 'REGS' 7.125% 15-Oct-2032	810,390	0.10
	Peru - 2,734,558		
	(31 December 2024: 1,225,469)	2,734,558	0.34
1,682,000	Banco de Credito del Peru S.A. 'REGS' FRN 5.650% 15-Jan-2037	1,695,658	0.21
1,000,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 6.397% 30-Apr-2035	1,038,900	0.13
	Poland - 924,438		
	(31 December 2024: 668,831)	924,438	0.12
750,000	Bank Millennium SA 'EMTN' FRN 5.308% 25-Sep-2029	924,438	0.12
	Romania - 5,230,757		
	(31 December 2024: 978,885)	5,230,757	0.65
550,000	Banca Transilvania SA 'EMTN' FRN 8.875% 27-Apr-2027	658,996	0.08
1,094,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	1,296,140	0.16
1,994,000	Digi Romania SA 'REGS' 4.625% 29-Oct-2031	2,338,588	0.29
204,000	Romanian Government International Bond 'REGS' 5.250% 30-May-2032	244,963	0.03
564,000	Romanian Government International Bond 'REGS' 5.875% 11-Jul-2032	692,070	0.09
	Saudi Arabia - 3,726,387		
	(31 December 2024: -)	3,726,387	0.46
1,000,000	Al Rajhi Sukuk Ltd 'EMTN' FRN 5.651% 16-Mar-2036	1,011,643	0.12
2,700,000	Alinma Sukuk Ltd FRN 5.792% 10-Nov-2035	2,714,744	0.34
	Slovenia - 2,446,888		
	(31 December 2024: 461,125)	2,446,888	0.30
230,000	United Group BV 'REGS' 4.625% 15-Aug-2028	271,544	0.03
1,800,000	United Group BV 'REGS' 6.750% 15-Feb-2031	2,175,344	0.27
	South Africa - 3,035,137		
	(31 December 2024: 195,359)	3,035,137	0.38
1,467,000	Bidvest Group UK Plc/The 'REGS' 6.200% 17-Sep-2032	1,494,022	0.19
500,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	421,879	0.05
1,100,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	1,119,236	0.14
	Spain - 28,856,129		
	(31 December 2024: 2,517,998)	28,856,129	3.58
1,900,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' FRN 8.250% 30-Nov-2033	2,786,636	0.35
1,000,000	Banco Santander SA 'EMTN' FRN 5.750% 23-Aug-2033	1,243,162	0.15
2,600,000	Banco Santander SA FRN 6.527% 07-Nov-2027	2,655,348	0.33
2,320,000	CaixaBank SA '144A' FRN 6.684% 13-Sep-2027	2,361,481	0.29
800,000	CaixaBank SA 'EMTN' FRN 6.875% 25-Oct-2033	1,131,687	0.14
2,500,000	Gestamp Automocion SA 'REGS' 4.375% 15-Oct-2030	2,969,285	0.37
1,000,000	Grifols SA 'REGS' 3.875% 15-Oct-2028	1,165,391	0.14
1,000,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-Apr-2028	1,218,448	0.15
2,745,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	3,273,061	0.41
1,600,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	1,959,484	0.24
508,000	Neinor Homes SA 'REGS' 5.875% 15-Feb-2030	620,611	0.08
2,365,000	Repsol E&P Capital Markets US LLC '144A' 5.976% 16-Sep-2035	2,420,492	0.30
800,000	Santander Residential 1 FT FRN 2.946% 18-Oct-2068	940,006	0.12
1,000,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	1,222,825	0.15

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Spain cont'd.		
2,474,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 4.875% 15-Apr-2031	2,888,212	0.36
	Supranational - 8,333,356		
	(31 December 2024: -)	8,333,356	1.03
800,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	805,182	0.10
1,300,000	Corp Andina de Fomento 'REGS' FRN (Perpetual) 6.750% 17-Jun-2030	1,343,225	0.17
4,940,000	European Investment Bank 5.625% 15-Feb-2028	6,184,949	0.76
	Sweden - 11,618,779		
	(31 December 2024: 1,838,434)	11,618,779	1.44
1,040,000	Assemblin Caverion Group AB 'REGS' FRN 5.526% 01-Jul-2031	1,234,624	0.15
170,000	SiriusPoint Ltd 7.000% 05-Apr-2029	180,375	0.02
940,000	Skandinaviska Enskilda Banken AB 4.000% 09-Nov-2026	1,120,250	0.14
1,380,000	Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29-Jun-2027	1,662,302	0.21
3,000,000	Stena International SA '144A' 7.250% 15-Jan-2031	3,073,362	0.38
2,955,000	Swedbank AB '144A' 6.136% 12-Sep-2026	3,000,283	0.37
1,000,000	Volvo Treasury AB 'EMTN' 4.750% 15-Jun-2026	1,347,583	0.17
	Switzerland - 8,541,557		
	(31 December 2024: -)	8,541,557	1.06
4,165,000	Argentum Netherlands BV for Swiss Re Ltd FRN 5.625% 15-Aug-2052	4,217,066	0.52
1,440,000	UBS AG/London 'EMTN' 5.500% 20-Aug-2026	1,725,322	0.21
500,000	UBS AG/London 'EMTN' 7.750% 10-Mar-2026	677,101	0.09
1,400,000	UBS Group AG FRN 7.000% 30-Sep-2027	1,922,068	0.24
	Thailand - 3,049,172		
	(31 December 2024: -)	3,049,172	0.38
1,450,000	GC Treasury Center Co Ltd 'REGS' FRN (Perpetual) 6.500% 10-Sep-2030	1,468,604	0.18
1,600,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	1,580,568	0.20
	Turkey - 4,892,633		
	(31 December 2024: 514,156)	4,892,633	0.61
1,750,000	Limak Cimento Sanayi ve Ticaret AS 'REGS' 9.750% 25-Jul-2029	1,769,665	0.22
900,000	Turk Telekomunikasyon AS 'REGS' 7.375% 20-May-2029	939,462	0.12
1,670,000	WE Soda Investments Holding Plc 'REGS' 9.375% 14-Feb-2031	1,677,559	0.21
500,000	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	505,947	0.06
	United Arab Emirates - 2,926,455		
	(31 December 2024: 495,662)	2,926,455	0.36
900,000	Aldar Properties RJSC FRN 6.623% 15-Apr-2055	943,413	0.12
1,600,000	El Sukuk Co Ltd 'EMTN' 5.059% 25-Mar-2030	1,630,882	0.20
339,000	MAF Global Securities Ltd FRN (Perpetual) 7.875% 30-Jun-2027	352,160	0.04
	United Kingdom - 149,899,832		
	(31 December 2024: 16,339,608)	149,899,832	18.57
457,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	446,052	0.06
2,537,000	AA Bond Co Ltd 'EMTN' 5.500% 31-Jul-2032	3,402,620	0.42
525,000	AA Bond Co Ltd 'EMTN' 7.375% 31-Jul-2029	750,603	0.09
1,310,000	ABP Finance Plc 'EMTN' 6.250% 14-Dec-2026	1,797,345	0.22
2,432,000	Anglian Water Osprey Financing Plc 'EMTN' 6.750% 27-Aug-2031	3,333,263	0.41
2,895,000	B&M European Value Retail SA 8.125% 15-Nov-2030	4,060,845	0.50
1,780,000	Barclays Plc 'EMTN' FRN 8.407% 14-Nov-2032	2,545,722	0.32
1,800,000	Barclays Plc FRN 6.496% 13-Sep-2027	1,828,676	0.23
2,010,000	BCP V Modular Services Finance II Plc 'REGS' 6.125% 30-Nov-2028	2,549,045	0.32
2,120,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	1,956,900	0.24
1,470,000	Bellis Acquisition Co Plc 'REGS' 8.000% 01-Jul-2031	1,677,940	0.21

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	United Kingdom cont'd.				United Kingdom cont'd.		
1,300,000	Bellis Acquisition Co Plc 'REGS' 8.125% 14-May-2030	1,630,357	0.20	720,000	Santander UK Group Holdings Plc 'EMTN' FRN 7.098% 16-Nov-2027	994,228	0.12
3,885,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	3,967,470	0.49	1,500,000	Severn Trent Utilities Finance Plc 'EMTN' 3.875% 04-Aug-2037	1,728,795	0.21
700,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	1,014,882	0.13	1,200,000	South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026	1,624,107	0.20
2,067,000	BT Finance Plc 'EMTN' 3.375% 17-Nov-2032	2,409,682	0.30	1,050,000	SP Distribution Plc 5.875% 17-Jul-2026	1,426,130	0.18
980,000	Co-Operative Bank Holdings Plc/The FRN 6.000% 06-Apr-2027	1,326,881	0.16	1,430,000	SSE Plc FRN (Perpetual) 3.125% 14-Apr-2027	1,679,612	0.21
750,000	Co-Operative Bank Holdings Plc/The FRN 9.500% 24-May-2028	1,078,392	0.13	750,000	SSE Plc FRN (Perpetual) 4.000% 21-Jan-2028	892,498	0.11
1,000,000	Coventry Building Society 'EMTN' FRN 7.000% 07-Nov-2027	1,376,774	0.17	2,800,000	Standard Chartered Plc '144A' FRN 6.170% 09-Jan-2027	2,801,223	0.35
3,094,000	CPUK Finance Ltd 7.875% 28-Aug-2029	4,342,957	0.54	2,050,000	Stonegate Pub Co Financing 2019 Plc 'REGS' 10.750% 31-Jul-2029	2,723,900	0.34
3,226,000	Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	4,398,696	0.55	219,000	Stratton Mortgage Funding 2024-3 Plc '2024-3 B' FRN 5.091% 25-Jun-2049	295,129	0.04
1,812,000	DWR Cymru Financing UK Plc 'EMTN' 6.250% 08-Sep-2037	2,497,661	0.31	1,081,710	Together Asset Backed Securitisation 14 2025-1ST1 Plc '2025-1ST1X A' FRN 4.604% 15-Aug-2066	1,456,680	0.18
550,000	EC Finance Plc 'REGS' 3.250% 15-Oct-2026	639,857	0.08	3,070,000	TVL Finance Plc 'REGS' 10.250% 28-Apr-2028	4,218,622	0.52
200,000	esure Group Plc FRN (Perpetual) 6.000% 29-Jul-2026	270,456	0.03	750,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	662,256	0.08
1,000,000	Froneri Lux FinCo SARL 'REGS' 4.750% 01-Aug-2032	1,188,912	0.15	1,830,000	Vmed O2 UK Financing I Plc '144A' 7.750% 15-Apr-2032	1,909,391	0.24
2,710,000	Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	3,831,737	0.47	1,850,000	Yorkshire Water Finance Plc 'EMTN' 6.000% 22-Jul-2033	2,536,005	0.31
3,000,000	Gatwick Airport Finance Plc 6.000% 21-Nov-2030	4,055,706	0.50	200,000	Zegona Finance Plc '144A' 8.625% 15-Jul-2029	212,042	0.03
1,920,000	Heathrow Funding Ltd 'EMTN' 6.750% 03-Dec-2026	2,641,142	0.33				
1,720,000	HSBC Holdings Plc FRN 5.887% 14-Aug-2027	1,738,670	0.22	United States of America - 205,894,121			
2,760,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	3,436,283	0.43	(31 December 2024: 20,300,903)			
3,026,000	IDS Financing Plc 'EMTN' 4.000% 01-Oct-2032	3,498,203	0.43	3,910,000	ADT Security Corp/The '144A' 5.875% 15-Oct-2033	3,965,839	0.49
2,450,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	2,306,692	0.29	1,970,000	AES Corp/The 5.800% 15-Mar-2032	2,028,472	0.25
1,170,000	International Distribution Services Plc 7.375% 14-Sep-2030	1,694,660	0.21	4,347,000	Allison Transmission Inc '144A' 5.875% 01-Dec-2033	4,419,590	0.55
3,890,000	Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	4,600,078	0.57	1,470,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	1,422,382	0.18
2,815,000	Legal & General Group Plc 'EMTN' FRN 5.250% 21-Mar-2047	2,837,025	0.35	2,177,000	American Axle & Manufacturing Inc '144A' 7.750% 15-Oct-2033	2,219,410	0.27
970,000	Lloyds Banking Group Plc 'EMTN' FRN 6.625% 02-Jun-2033	1,356,296	0.17	1,468,000	Amphenol Corp 4.400% 15-Feb-2033	1,456,444	0.18
1,580,000	Lloyds Banking Group Plc FRN 5.985% 07-Aug-2027	1,598,121	0.20	430,000	Aptiv Swiss Holdings Ltd 3.100% 01-Dec-2051	277,815	0.03
1,140,000	Lseg Netherlands BV 'EMTN' 4.125% 29-Sep-2026	1,354,523	0.17	1,200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	1,344,738	0.17
2,260,000	Market Bidco Finco Plc 'REGS' 6.750% 31-Jan-2031	2,642,617	0.33	1,137,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 5.000% 30-Jan-2031	1,352,134	0.17
570,000	Market Bidco Finco Plc 'REGS' 8.750% 31-Jan-2031	757,465	0.09	2,300,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	2,440,613	0.30
890,000	Metro Bank Holdings Plc 'REGS' FRN 14.000% 30-Apr-2034	1,449,024	0.18	1,200,000	Athene Global Funding 5.150% 28-Jul-2027	1,627,539	0.20
2,100,000	Miller Homes Group Finco Plc 'REGS' 7.000% 15-May-2029	2,853,914	0.35	900,000	AutoZone Inc 5.050% 15-Jul-2026	905,172	0.11
1,465,000	Motability Operations Group Plc 'EMTN' 3.875% 24-Jan-2034	1,726,705	0.21	1,250,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	1,200,952	0.15
1,520,000	Motability Operations Group Plc 'EMTN' 4.250% 17-Jun-2035	1,820,753	0.23	232,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	231,486	0.03
1,800,000	Nationwide Building Society '144A' FRN 6.557% 18-Oct-2027	1,834,662	0.23	500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	588,844	0.07
1,160,000	Nationwide Building Society 'EMTN' 4.500% 01-Nov-2026	1,387,287	0.17	1,950,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	2,059,711	0.26
600,000	Nationwide Building Society 'EMTN' FRN 4.625% 29-Oct-2028	729,366	0.09	1,800,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	1,739,031	0.22
500,000	Nationwide Building Society FRN 6.178% 07-Dec-2027	685,323	0.08	2,500,000	Bank of America Corp FRN 5.933% 15-Sep-2027	2,532,963	0.31
1,500,000	NatWest Group Plc 'EMTN' FRN 7.416% 06-Jun-2033	2,129,953	0.26	519,000	Baxter International Inc 5.650% 15-Dec-2035	527,200	0.07
1,800,000	NatWest Markets Plc 'EMTN' 6.625% 22-Jun-2026	2,450,741	0.30	2,350,000	BP Capital Markets Plc FRN (Perpetual) 4.250% 22-Mar-2027	3,134,144	0.39
174,000	Newday Funding Master Issuer Plc - Series 2024-2 '2024-2X C' FRN 5.744% 15-Jul-2032	235,938	0.03	237,000	Bristol-Myers Squibb Co 5.550% 22-Feb-2054	234,690	0.03
1,217,000	Northumbrian Water Finance Plc 'EMTN' 5.375% 22-Jul-2032	1,647,344	0.20	900,000	Brown & Brown Inc 5.650% 11-Jun-2034	933,929	0.12
2,496,000	Ocado Group Plc 'REGS' 10.500% 08-Aug-2029	3,369,511	0.42	1,500,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	1,496,805	0.19
2,311,000	Pavillion Consumer 2025-1 Plc '2025-1X B' FRN 0.000% 25-Jan-2036	3,105,367	0.38	3,000,000	Builders FirstSource Inc '144A' 6.750% 15-May-2035	3,140,524	0.39
527,000	Pension Insurance Corp Plc 8.000% 13-Nov-2033	795,022	0.10	294,000	Capital One Financial Corp FRN 6.183% 30-Jan-2036	308,192	0.04
3,050,000	Phoenix Group Holdings Plc 'EMTN' 5.375% 06-Jul-2027	3,082,906	0.38	1,899,000	Carnival Corp '144A' 5.750% 01-Aug-2032	1,952,068	0.24
1,400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	1,989,733	0.25	1,939,000	Carnival Corp '144A' 5.875% 15-Jun-2031	2,003,225	0.25
430,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	572,220	0.07	1,500,000	Carnival Plc 'REGS' 4.125% 15-Jul-2031	1,786,787	0.22
3,008,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	4,032,239	0.50	310,000	Citigroup Inc FRN 5.333% 27-Mar-2036	318,317	0.04
				500,000	Citigroup Inc FRN 5.449% 11-Jun-2035	520,422	0.06
				3,100,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-Feb-2030	3,242,352	0.40
				3,165,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	3,218,784	0.40
				3,200,000	Constellation SE '144A' 3.750% 15-Apr-2029	3,093,737	0.38

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	United States of America cont'd.				United States of America cont'd.		
2,000,000	Darling Global Finance BV 'REGS' 4.500% 15-Jul-2032	2,385,343	0.30	1,500,000	Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	1,467,454	0.18
203,000	Dow Chemical Co/The 5.600% 15-Feb-2054	178,178	0.02	4,144,000	Sirius XM Radio LLC '144A' 4.125% 01-Jul-2030	3,944,235	0.49
2,420,000	Dow Chemical Co/The 5.950% 15-Mar-2055	2,216,821	0.27	2,150,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	2,161,639	0.27
2,320,000	EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.750% 15-Jul-2031	2,448,738	0.30	1,400,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	1,498,813	0.19
650,000	EMRLD Borrower LP / Emerald Co-Issuer Inc 'REGS' 6.375% 15-Dec-2030	797,949	0.10	1,500,000	Surgery Center Holdings Inc '144A' 7.250% 15-Apr-2032	1,521,396	0.19
1,500,000	Fiserv Inc 5.450% 15-Mar-2034	1,527,281	0.19	410,000	Targa Resources Corp 6.125% 15-Mar-2033	439,957	0.05
400,000	FMC Corp 5.650% 18-May-2033	349,823	0.04	4,560,000	Target Corp 5.000% 15-Apr-2035	4,641,829	0.57
370,000	Ford Motor Credit Co LLC 7.122% 07-Nov-2033	398,939	0.05	4,282,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Nov-2032	4,408,387	0.55
4,000,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	4,015,014	0.50	4,291,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	4,312,939	0.53
1,500,000	FTAI Aviation Investors LLC '144A' 5.500% 01-May-2028	1,502,784	0.19	3,900,000	Terex Corp '144A' 6.250% 15-Oct-2032	4,004,181	0.50
3,250,000	FTAI Aviation Investors LLC '144A' 5.875% 15-Apr-2033	3,296,108	0.41	950,000	Texas Instruments Inc 5.050% 18-May-2063	856,968	0.11
1,500,000	General Motors Financial Co Inc 'EMTN' 5.150% 15-Aug-2026	2,028,418	0.25	542,000	Truist Financial Corp 'MTN' FRN 4.964% 23-Oct-2036	537,951	0.07
2,339,000	Global Payments Inc 5.200% 15-Nov-2032	2,346,983	0.29	1,710,000	Truist Financial Corp 'MTN' FRN 6.047% 08-Jun-2027	1,724,090	0.21
1,140,000	Goldman Sachs Group Inc/The 'GMTN' 7.250% 10-Apr-2028	1,630,709	0.20	1,525,000	United Rentals North America Inc 4.000% 15-Jul-2030	1,478,231	0.18
2,860,000	Goodyear Tire & Rubber Co/The 6.625% 15-Jul-2030	2,934,803	0.36	2,083,000	United Rentals North America Inc '144A' 5.375% 15-Nov-2033	2,084,406	0.26
1,500,000	Herc Holdings Inc '144A' 6.625% 15-Jun-2029	1,561,021	0.19	20,590,000	United States Treasury Note/Bond 6.125% 15-Nov-2027	21,587,327	2.67
1,970,000	Herc Holdings Inc '144A' 7.000% 15-Jun-2030	2,074,397	0.26	1,600,000	US Bancorp FRN 6.787% 26-Oct-2027	1,635,625	0.20
1,500,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	1,534,255	0.19	1,077,000	Verizon Communications Inc 5.875% 30-Nov-2055	1,070,561	0.13
1,550,000	Hess Midstream Operations LP '144A' 6.500% 01-Jun-2029	1,611,873	0.20	878,000	Verizon Communications Inc 6.000% 30-Nov-2065	872,171	0.11
849,000	Hewlett Packard Enterprise Co 5.000% 15-Oct-2034	844,911	0.10	1,840,000	Verizon Communications Inc FRN 3.996% 15-Jun-2056	2,166,945	0.27
270,000	Hewlett Packard Enterprise Co 5.600% 15-Oct-2054	251,092	0.03	500,000	Vornado Realty LP 2.150% 01-Jun-2026	494,186	0.06
2,875,000	International Seaways Inc 7.125% 23-Sep-2030	2,873,862	0.36	1,669,000	Walmart Inc 4.900% 28-Apr-2035	1,723,571	0.21
750,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	751,927	0.09	700,000	Wells Fargo Bank NA 'BKNT' 5.450% 07-Aug-2026	705,740	0.09
1,500,000	Iron Mountain Inc 'REGS' 4.750% 15-Jan-2034	1,718,390	0.21	1,300,000	Welltower OP LLC 5.125% 01-Jul-2035	1,331,772	0.16
1,750,000	JPMorgan Chase & Co FRN 5.766% 22-Apr-2035	1,871,082	0.23	1,440,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	1,523,190	0.19
1,230,000	JPMorgan Chase Bank NA 5.110% 08-Dec-2026	1,243,774	0.15		Uzbekistan - 1,402,712		
3,653,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	3,533,545	0.44		(31 December 2024: -)	1,402,712	0.17
2,187,000	KB Home 4.000% 15-Jun-2031	2,070,537	0.26	1,400,000	Ipoteka-Bank ATIB 6.450% 09-Oct-2030	1,402,712	0.17
1,500,000	Levi Strauss & Co 'REGS' 4.000% 15-Aug-2030	1,795,166	0.22		Total investments in bonds	763,002,671	94.52
1,000,000	MassMutual Global Funding II '144A' 5.100% 09-Apr-2027	1,015,254	0.13		Leveraged loans		
1,164,000	MassMutual Global Funding II 'GMTN' 5.000% 12-Dec-2027	1,588,587	0.20		Finland - 2,365,360		
2,560,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	2,577,221	0.32		(31 December 2024: -)	2,365,360	0.29
1,170,000	Metropolitan Life Global Funding I '144A' 5.050% 11-Jun-2027	1,189,844	0.15	2,000,000	PHM Group Holding Corp Term Loan 5.517% 24-Feb-2032	2,365,360	0.29
346,000	Morgan Stanley FRN 5.466% 18-Jan-2035	360,903	0.04		France - 1,191,720		
482,000	Morgan Stanley FRN 6.627% 01-Nov-2034	540,682	0.07		(31 December 2024: -)	1,191,720	0.15
1,090,000	Morgan Stanley 'MTN' 6.250% 09-Aug-2026	1,104,973	0.14	1,000,000	Parts Europe FRN Term Loan 5.004% 03-Feb-2031	1,191,720	0.15
900,000	Morgan Stanley 'MTN' FRN 4.968% 13-Apr-2028	903,927	0.11		Germany - 1,483,543		
600,000	Nestle Holdings Inc 5.250% 21-Sep-2026	814,221	0.10		(31 December 2024: -)	1,483,543	0.18
1,100,000	New York Life Global Funding '144A' 4.400% 13-Dec-2027	1,111,603	0.14	750,000	Nidda Healthcare Holding GmbH FRN Term Loan 0.000% 04-Dec-2032	889,874	0.11
1,590,000	New York Life Global Funding '144A' 5.450% 18-Sep-2026	1,607,663	0.20	500,000	Techem Verwaltungsgesellschaft Term Loan 5.255% 30-Jul-2032	593,669	0.07
1,424,000	NextEra Energy Capital Holdings Inc FRN 3.996% 15-May-2056	1,677,027	0.21		Luxembourg - 1,511,565		
1,024,000	NextEra Energy Capital Holdings Inc FRN 4.496% 15-May-2056	1,205,952	0.15		(31 December 2024: -)	1,511,565	0.19
2,060,000	NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027	2,071,460	0.26	1,500,000	Gategroup Finance Luxembourg S.A. FRN Term Loan 0.000% 10-Jun-2032	1,511,565	0.19
494,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	526,791	0.07		Netherlands - 1,784,928		
400,000	OI European Group BV 'REGS' 6.250% 15-May-2028	485,172	0.06		(31 December 2024: -)	1,784,928	0.22
1,263,000	Oracle Corp 5.950% 26-Sep-2055	1,126,564	0.14	1,500,000	Pegasus Bidco BV Term Loan 5.064% 12-Jul-2029	1,784,928	0.22
926,000	Oracle Corp 6.100% 26-Sep-2065	824,718	0.10		United Kingdom - 3,033,137		
68,000	Owens Corning 5.700% 15-Jun-2034	71,695	0.01		(31 December 2024: -)	3,033,137	0.38
2,820,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	2,882,269	0.36	2,000,000	Platform Bidco Ltd Term Loan 6.123% 29-Sep-2028	2,357,654	0.29
513,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15-Jan-2031	516,962	0.06				
868,000	Rentokil Terminix Funding LLC '144A' 5.625% 28-Apr-2035	899,589	0.11				
3,060,000	Sempra 5.400% 01-Aug-2026	3,079,446	0.38				

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Leveraged loans cont'd.			
United Kingdom cont'd.			
500,000	Zephyr Bidco Ltd Term Loan 8.725% 20-Jul-2028	675,483	0.09
United States of America - 1,528,730			
(31 December 2024: -)			
1,512,658	Dynamo U.S. Bidco Inc Term Loan 0.000% 31-Oct-2031	1,528,730	0.19
Total investments in leveraged loans		12,898,983	1.60
Total return swaps			
Europe - 26,285 (31 December 2024: 27,779)			
13,050,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	26,285	0.00
United States of America - 1,029,907 (31 December 2024: 9,597)			
22,400,000	iBoxx USD Liquid High Yield Index 20-Mar-2026	178,996	0.02
32,650,000	iBoxx USD Liquid High Yield Index 20-Mar-2026	618,513	0.08
31,250,000	iBoxx USD Liquid High Yield Index 25-Mar-2026	232,398	0.03
Total investments in total return swaps		1,056,192	0.13
Credit default swaps - 3,839,567			
(31 December 2024: 76,102)			
(200,000)	CDS Electrolux AB 1.000% 20-Jun-2029	387	0.00
(75,850,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	1,702,897	0.21
(34,440,000)	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	780,502	0.10
(320,000)	iTraxx Europe Index Series 43 Version 1 1.000% 20-Jun-2030	8,823	0.00
(49,500,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	1,339,516	0.17
(275,000)	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	7,442	0.00
Total credit default swaps		3,839,567	0.48
Swaptions - 19,695			
(31 December 2024: -)			
56,500,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.575	11,949	0.00
54,150,000	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.600	7,746	0.00
Total swaptions		19,695	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 118,311				
(31 December 2024: 685,771)				
(33)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2026	(2,911,928)	31,245	0.01
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(129,363)	1,867	0.00
242	Euro-Schatz Long Futures Contracts Exp Mar-2026	30,359,292	2,112	0.00
23	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2026	1,614,722	837	0.00
118	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2026	24,645,406	9,581	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
614	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2026	67,185,031	72,669	0.01
Total open futures contracts			118,311	0.02
Unrealised gain on forward foreign currency contracts - 1,810,389 (see below) (31 December 2024: 1,003,665)			1,810,389	0.23
Total financial assets at fair value through profit or loss			784,498,351	97.20

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
Europe - (426,447) (31 December 2024: (279,293))			
950,000	iBoxx EUR Liquid High Yield Index 20-Mar-2026	(13,059)	(0.00)
19,500,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	(274,816)	(0.03)
9,700,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	(1,951)	(0.00)
2,100,000	iBoxx EUR Liquid High Yield Index 25-Mar-2026	(27,828)	(0.00)
9,200,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	(35,614)	(0.01)
14,350,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2026	(73,179)	(0.01)
United States of America - (202,292) (31 December 2024: (199,755))			
11,000,000	iBoxx USD Liquid High Yield Index 25-Mar-2026	(80,792)	(0.01)
9,400,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(37,777)	(0.01)
8,100,000	iBoxx USD Liquid Investment Grade Index 20-Mar-2026	(83,723)	(0.01)
Total investments in total return swaps		(628,739)	(0.08)
Credit default swaps - (2,971,095)			
(31 December 2024: (152,294))			
(120,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(388)	(0.00)
(50,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(162)	(0.00)
(140,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(453)	(0.00)
(70,000)	CDS Electrolux AB 1.000% 20-Dec-2029	(227)	(0.00)
390,000	CDS Intesa SanPaolo SpA 1.000% 20-Jun-2029	(6,575)	(0.00)
140,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2029	(1,395)	(0.00)
270,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Jun-2029	(3,363)	(0.00)
997,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(15,126)	(0.00)
397,000	CDS Teva Pharmaceutical Industries Ltd 1.000% 20-Dec-2030	(6,023)	(0.00)
540,000	CDS Transdigm Inc 5.000% 20-Jun-2029	(75,971)	(0.01)
340,000	CDS Unicredit SpA 1.000% 20-Jun-2029	(4,681)	(0.00)
870,000	CDS Yum! Brands Inc 1.000% 20-Jun-2029	(15,260)	(0.00)
75,850,000	CDX North American Investment Grade Index Series 44 1.000% 20-Jun-2030	(1,702,896)	(0.21)
674,000	CDX North American Investment Grade Index Series 45 1.000% 20-Dec-2030	(15,275)	(0.00)
320,000	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	(8,823)	(0.00)
44,500,000	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	(1,114,477)	(0.14)
Total credit default swaps		(2,971,095)	(0.36)

Interest rate swaps - (192,205)			
(31 December 2024: 16,618)			
4,880,000	IRS Receive GBP SONIA-OIS Compound Pay Fixed 3.6815% 30-Jul-2028	(26,413)	(0.00)
6,410,000	IRS Receive GBP SONIA-OIS Compound Pay Fixed 3.7379% 18-Sep-2027	(34,072)	(0.01)
3,300,000	IRS Receive GBP SONIA-OIS Compound Pay Fixed 3.7417% 18-Sep-2029	(25,188)	(0.00)
3,070,000	IRS Receive GBP SONIA-OIS Compound Pay Fixed 3.8250% 18-Sep-2031	(25,228)	(0.00)
2,490,000	IRS Receive GBP SONIA-OIS Compound Pay Fixed 3.8878% 19-May-2031	(32,930)	(0.01)

Schedule of investments - as at 31 December 2025

Holdings	Description		Fair value USD	Total net assets %
Interest rate swaps cont'd.				
2,850,000	IRS Receive GBP SONIA-OIS Compound Pay Fixed 3.9400% 31-Oct-2029		(48,374)	(0.01)
Total interest rate swaps			(192,205)	(0.03)
Swaptions - (89,439)				
(31 December 2024: -)				
(77,600,000)	CDX North American Investment Grade Index Series 45 Put 22-Jan-26 0.575		(12,548)	(0.00)
(56,500,000)	iTraxx Europe Index Series 44 Call 22-Jan-2026 0.575		(72,461)	(0.01)
(56,500,000)	iTraxx Europe Index Series 44 Put 22-Jan-2026 0.650		(4,430)	(0.00)
Total swaptions			(89,439)	(0.01)
Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (553,599)				
(31 December 2024: (149,129))				
245	Euro-Bobl Long Futures Contracts Exp Mar-2026	33,432,463	(131,235)	(0.02)
102	Euro-Bund Long Futures Contracts Exp Mar-2026	15,286,019	(93,383)	(0.01)
(118)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2026	(8,638,370)	(19,253)	(0.00)
229	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2026	25,794,703	(49,643)	(0.01)
275	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	31,680,859	(131,624)	(0.02)
116	U.S. Treasury Bond Long Futures Contracts Exp Mar-2026	13,434,250	(44,478)	(0.00)
15	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	1,775,625	(15,370)	(0.00)
(65)	UK Long Gilt Short Futures Contracts Exp Mar-2026	(7,993,043)	(68,613)	(0.01)
Total open futures contracts			(553,599)	(0.07)
Unrealised loss on forward foreign currency contracts - (4,503,550) (see below) (31 December 2024: (1,955,453))			(4,503,550)	(0.56)
Total financial liabilities at fair value through profit or loss			(8,938,627)	(1.11)
Net current assets			31,657,025	3.91
Total net assets			807,216,749	100.00

* Please refer to Note 19 of the financial statements.
The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley.
The counterparty for open futures contracts is J.P. Morgan Securities Plc.
The counterparty for interest rate swaps is J.P. Morgan Securities Plc.
The counterparties for total return swaps are BNP Paribas, Goldman Sachs, J.P. Morgan Securities Plc and Morgan Stanley.
The counterparty for swaptions is Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.21
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	1.56
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.81
Other current assets	5.41
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Multi-Sector Credit Income Fund						
Australian dollar	US dollar	293,000	193,609	13-Jan-26	Barclays Bank Plc	2,318
Canadian dollar	US dollar	104,000	74,578	13-Jan-26	Morgan Stanley	1,354
Euro	US dollar	1,525,000	1,789,883	13-Jan-26	Morgan Stanley	2,576
Euro	US dollar	437,000	509,840	13-Jan-26	Goldman Sachs International	3,802
Euro	US dollar	182,000	212,351	13-Jan-26	Morgan Stanley	1,569
Euro	US dollar	261,000	305,297	13-Jan-26	Morgan Stanley	1,478
Sterling	US dollar	440,000	586,169	13-Jan-26	RBC Europe Limited	5,865
Sterling	US dollar	240,000	316,533	13-Jan-26	BoFA Securities	6,394
US dollar	Euro	807,611	685,000	13-Jan-26	UBS AG	2,473
US dollar	Euro	7,050,636	5,988,000	13-Jan-26	Morgan Stanley	12,441
USD						40,270
Euro	US dollar	541,000	638,611	13-Jan-26	UBS AG	(2,729)
US dollar	Australian dollar	1,883,758	2,859,000	13-Jan-26	UBS AG	(28,031)
US dollar	Australian dollar	22,479,912	34,255,000	13-Jan-26	Morgan Stanley	(426,118)
US dollar	Canadian dollar	3,452,664	4,809,000	13-Jan-26	Barclays Bank Plc	(58,466)
US dollar	Euro	1,180,771	1,012,000	13-Jan-26	HSBC Bank Plc	(8,717)
US dollar	Euro	5,872,317	5,024,000	13-Jan-26	Barclays Bank Plc	(32,808)
US dollar	Euro	112,327,998	96,480,000	13-Jan-26	Barclays Bank Plc	(1,072,983)
US dollar	Euro	112,316,548	96,470,000	13-Jan-26	Morgan Stanley	(1,072,679)
US dollar	Euro	447,826	385,000	13-Jan-26	Citigroup Global Markets Limited	(4,696)
US dollar	Sterling	10,939,293	8,229,000	13-Jan-26	HSBC Bank Plc	(133,079)
US dollar	Sterling	103,054,576	77,798,000	13-Jan-26	Morgan Stanley	(1,625,021)
US dollar	Sterling	286,198	216,000	13-Jan-26	Citigroup Global Markets Limited	(4,436)
US dollar	Sterling	417,058	310,000	13-Jan-26	Barclays Bank Plc	(56)
US dollar	Sterling	7,821,777	5,833,000	13-Jan-26	Deutsche Bank AG	(26,704)
USD						(4,496,523)
BNY Multi-Sector Credit Income Fund AUD K (Inc) (Hedged) (M) Share Class						
Australian dollar	US dollar	17,575,967	11,697,711	15-Jan-26	The Bank of New York Mellon	55,324
USD						55,324
AUD						82,740
BNY Multi-Sector Credit Income Fund AUD L (Inc) (Hedged) (M) Share Class						
Australian dollar	US dollar	10,131	6,743	15-Jan-26	The Bank of New York Mellon	32
USD						32
AUD						48
BNY Multi-Sector Credit Income Fund CHF L (Inc) (Hedged) Share Class						
Swiss franc	US dollar	29,958	37,327	15-Jan-26	The Bank of New York Mellon	532
USD						532
CHF						422
BNY Multi-Sector Credit Income Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	10,027	11,691	15-Jan-26	The Bank of New York Mellon	96
USD						96
EUR						82

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Multi-Sector Credit Income Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	511,566	596,453	15-Jan-26	The Bank of New York Mellon	4,892
					USD	4,892
					EUR	4,164
BNY Multi-Sector Credit Income Fund EUR K (Inc) (Hedged) (M) Share Class						
Euro	US dollar	2,126,990	2,479,934	15-Jan-26	The Bank of New York Mellon	20,339
					USD	20,339
					EUR	17,313
BNY Multi-Sector Credit Income Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	21,056,040	24,549,992	15-Jan-26	The Bank of New York Mellon	201,348
					USD	201,348
					EUR	171,396
Euro	US dollar	350,000	412,069	15-Jan-26	The Bank of New York Mellon	(645)
					USD	(645)
					EUR	(549)
BNY Multi-Sector Credit Income Fund EUR L (Inc) (Hedged) (M) Share Class						
Euro	US dollar	500,000	586,617	15-Jan-26	The Bank of New York Mellon	1,133
Euro	US dollar	9,253,883	10,789,433	15-Jan-26	The Bank of New York Mellon	88,490
					USD	89,623
					EUR	76,291
BNY Multi-Sector Credit Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	10,000	11,726	15-Jan-26	The Bank of New York Mellon	29
					USD	29
					EUR	25
Euro	US dollar	1,957,111	2,304,186	15-Jan-26	The Bank of New York Mellon	(3,605)
					USD	(3,605)
					EUR	(3,069)
BNY Multi-Sector Credit Income Fund HKD K (Inc) (Hedged) (M) Share Class						
Hong Kong dollar	US dollar	100,508	12,927	15-Jan-26	The Bank of New York Mellon	(9)
					USD	(9)
					HKD	(70)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Multi-Sector Credit Income Fund HKD L (Inc) (Hedged) (M) Share Class						
Hong Kong dollar	US dollar	100,515	12,928	15-Jan-26	The Bank of New York Mellon	(10)
					USD	(10)
					HKD	(78)
BNY Multi-Sector Credit Income Fund SGD K (Inc) (Hedged) (M) Share Class						
Singapore dollar	US dollar	4,970,772	3,842,472	15-Jan-26	The Bank of New York Mellon	28,258
					USD	28,258
					SGD	36,321
BNY Multi-Sector Credit Income Fund SGD L (Inc) (Hedged) (M) Share Class						
Singapore dollar	US dollar	6,859,951	5,302,833	15-Jan-26	The Bank of New York Mellon	38,998
					USD	38,998
					SGD	50,126
BNY Multi-Sector Credit Income Fund Sterling K (Inc) (Hedged) (M) Share Class						
Sterling	US dollar	10,003	13,320	15-Jan-26	The Bank of New York Mellon	140
					USD	140
					GBP	104
BNY Multi-Sector Credit Income Fund Sterling L (Inc) (Hedged) (M) Share Class						
Sterling	US dollar	510,126	685,133	15-Jan-26	The Bank of New York Mellon	1,255
Sterling	US dollar	8,780,957	11,691,939	15-Jan-26	The Bank of New York Mellon	123,075
					USD	124,330
					GBP	92,401
Sterling	US dollar	47,116	63,505	15-Jan-26	The Bank of New York Mellon	(109)
					USD	(109)
					GBP	(81)
BNY Multi-Sector Credit Income Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	86,056,277	114,584,866	15-Jan-26	The Bank of New York Mellon	1,206,178
					USD	1,206,178
					GBP	896,419
Sterling	US dollar	560,103	756,283	15-Jan-26	The Bank of New York Mellon	(2,649)
					USD	(2,649)
					GBP	(1,969)

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Benin - 327,449			
(31 December 2024: 1,501,981)			
300,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	327,449	0.34
Brazil - 6,642,788			
(31 December 2024: 9,131,178)			
700,000	Banco do Brasil SA/Cayman 'REGS' 4.875% 11-Jan-2029	697,034	0.72
400,000	Banco do Brasil SA/Cayman 'REGS' 6.250% 18-Apr-2030	415,259	0.43
700,000	Brazilian Government International Bond 6.125% 22-Jan-2032	723,275	0.74
500,000	Brazilian Government International Bond 6.250% 18-Mar-2031	522,850	0.54
700,000	Caixa Economica Federal 'REGS' 5.625% 13-May-2030	713,702	0.73
500,000	Klabn Austria GmbH 'REGS' 4.875% 19-Sep-2027	499,373	0.51
200,000	Klabn Austria GmbH 'REGS' 7.000% 03-Apr-2049	209,451	0.22
618,000	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	645,294	0.66
1,100,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	1,098,675	1.13
1,100,000	Sabesp Lux Sarl 'REGS' 5.625% 20-Aug-2030	1,117,875	1.15
Chile - 9,068,901			
(31 December 2024: 10,149,094)			
600,000	Chile Government International Bond 0.555% 21-Jan-2029	656,931	0.68
1,500,000	Chile Government International Bond 1.250% 22-Jan-2051	954,661	0.98
2,000,000	Chile Government International Bond 3.500% 25-Jan-2050	1,471,500	1.51
554,000	Chile Government International Bond 3.875% 09-Jul-2031	667,040	0.69
1,300,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	1,189,178	1.22
1,100,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	987,096	1.02
1,000,000	Inversiones CMPC SA 'REGS' 6.125% 23-Jun-2033	1,027,775	1.06
1,300,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,245,305	1.28
800,000	Sociedad Quimica y Minera de Chile SA 'REGS' 6.500% 07-Nov-2033	869,415	0.89
China - 1,736,491			
(31 December 2024: 4,536,554)			
750,000	Industrial & Commercial Bank of China Ltd/Hong Kong 'GMTN' FRN 4.252% 23-May-2027	750,233	0.77
900,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	986,258	1.02
Colombia - 1,972,300			
(31 December 2024: 2,631,806)			
500,000	Colombia Government International Bond 8.000% 14-Nov-2035	534,500	0.55
1,300,000	Colombia Government International Bond 8.750% 14-Nov-2053	1,437,800	1.48
Cote d'Ivoire - 649,491			
(31 December 2024: 1,566,210)			
600,000	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	649,491	0.67
Croatia - 610,136			
(31 December 2024: -)			
500,000	Erste&Steiermaerkische Banka dd 'EMTN' FRN 4.875% 31-Jan-2029	610,136	0.63
Czech Republic - 1,350,023			
(31 December 2024: 1,941,221)			
1,100,000	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	1,350,023	1.39

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Dominican Republic - 421,860			
(31 December 2024: 698,880)			
400,000	Dominican Republic International Bond 'REGS' 6.600% 01-Jun-2036	421,860	0.43
Guatemala - 2,621,340			
(31 December 2024: 4,613,427)			
800,000	CT Trust 'REGS' 5.125% 03-Feb-2032	775,460	0.80
500,000	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	535,500	0.55
1,300,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	1,310,380	1.35
Hong Kong - 573,796			
(31 December 2024: -)			
481,000	Hong Kong Government International Bond 'GMTN' 3.125% 10-Jun-2033	573,796	0.59
Hungary - 3,182,604			
(31 December 2024: 1,315,896)			
1,600,000	Hungary Government International Bond 1.750% 05-Jun-2035	1,506,782	1.55
394,000	Hungary Government International Bond 4.875% 22-Mar-2040	459,713	0.47
500,000	OTP Bank Nyrt 'EMTN' FRN 4.750% 12-Jun-2028	600,833	0.62
500,000	Raiffeisen Bank zrt 'EMTN' FRN 5.150% 23-May-2030	615,276	0.63
India - 3,729,468			
(31 December 2024: 4,747,320)			
800,000	Bharti Airtel Ltd 'REGS' 3.250% 03-Jun-2031	757,180	0.78
1,253,850	Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.500% 26-Jun-2033	1,295,498	1.33
500,000	Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	524,862	0.54
456,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	433,336	0.45
700,000	Shriram Finance Ltd 'REGS' 6.150% 03-Apr-2028	718,592	0.74
Indonesia - 3,464,924			
(31 December 2024: 3,882,045)			
700,000	Pertamina Geothermal Energy PT 'REGS' 5.150% 27-Apr-2028	710,710	0.73
900,000	PT Tower Bersama Infrastructure Tbk 2.750% 20-Jan-2026	894,600	0.92
1,100,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	1,069,876	1.10
765,000	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	789,738	0.81
Latvia - 932,244			
(31 December 2024: -)			
800,000	Latvenergo AS 'EMTN' 3.612% 13-Nov-2030	932,244	0.96
Malaysia - 228,342			
(31 December 2024: 213,697)			
250,000	Malaysia Wakala Sukuk Bhd 'REGS' 2.070% 28-Apr-2031	228,342	0.23
Mauritius - 893,740			
(31 December 2024: 1,200,687)			
886,000	Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	893,740	0.92
Mexico - 2,942,131			
(31 December 2024: 4,184,224)			
1,400,000	Mexico Government International Bond 2.250% 12-Aug-2036	1,316,897	1.36
1,700,000	Mexico Government International Bond 6.338% 04-May-2053	1,625,234	1.67
Nigeria - 907,180			
(31 December 2024: 1,358,088)			
700,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	697,707	0.72
200,000	IHS Holding Ltd 'REGS' 8.250% 29-Nov-2031	209,473	0.21

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Oman - 992,453			
(31 December 2024: -)			
1,000,000	AL Jawaher Assets Co Spc 'REGS' 4.662% 29-Oct-2030	992,453	1.02
Panama - 1,048,126			
(31 December 2024: 1,522,178)			
1,100,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	1,048,126	1.08
Peru - 2,829,480			
(31 December 2024: 4,056,176)			
976,000	Consorcio Transmataro SA 'REGS' 4.700% 16-Apr-2034	970,615	1.00
750,000	Corp Financiera de Desarrollo SA 'REGS' 5.500% 06-May-2030	773,502	0.80
600,000	Peruvian Government International Bond 1.950% 17-Nov-2036	575,623	0.59
800,000	Peruvian Government International Bond 3.600% 15-Jan-2072	509,740	0.52
Philippines - 3,160,127			
(31 December 2024: 3,056,018)			
1,700,000	Philippine Government International Bond 4.200% 29-Mar-2047	1,428,216	1.47
1,100,000	Philippine Government International Bond 5.175% 05-Sep-2049	1,053,578	1.08
667,000	Philippine National Bank 'EMTN' 4.850% 23-Oct-2029	678,333	0.70
Poland - 5,039,855			
(31 December 2024: 4,700,617)			
300,000	mBank SA 'EMTN' FRN 3.771% 03-Mar-2032	352,813	0.36
300,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	362,113	0.37
1,700,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	2,073,604	2.14
1,444,000	Republic of Poland Government International Bond 3.875% 07-Jul-2037	1,690,564	1.74
500,000	Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	560,761	0.58
Qatar - 679,791			
(31 December 2024: 1,658,588)			
583,000	QNB Finance Ltd 'EMTN' 3.000% 30-Sep-2030	679,791	0.70
Republic of Korea - 11,984,551			
(31 December 2024: 12,293,786)			
1,700,000	Export-Import Bank of Korea 5.125% 11-Jan-2033	1,785,771	1.84
300,000	Industrial Bank of Korea 'REGS' 5.375% 04-Oct-2028	313,242	0.32
200,000	KEB Hana Bank 'REGS' 1.250% 16-Dec-2026	194,975	0.20
800,000	KEB Hana Bank 'REGS' 4.000% 21-Oct-2030	801,101	0.82
900,000	KEB Hana Bank 'REGS' 5.375% 23-Apr-2029	937,162	0.96
300,000	KEB Hana Bank 'REGS' 5.750% 24-Oct-2028	314,917	0.32
600,000	KEB Hana Bank 'REGS' FRN (Perpetual) 3.500% 19-Oct-2026	594,141	0.61
700,000	Kookmin Bank 'REGS' 1.375% 06-May-2026	693,719	0.71
270,000	Korea Housing Finance Corp 'REGS' 5.125% 21-Jan-2030	281,146	0.29
900,000	LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	804,584	0.83
550,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	569,663	0.59
700,000	POSCO 'REGS' 4.875% 23-Jan-2027	705,217	0.73
1,000,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	987,215	1.02
600,000	Shinhan Bank Co Ltd 'REGS' 4.500% 12-Apr-2028	607,958	0.62
600,000	Shinhan Financial Group Co Ltd 'REGS' 1.350% 10-Jan-2026	599,515	0.62
1,300,000	SK hynix Inc 'REGS' 2.375% 19-Jan-2031	1,182,470	1.22
600,000	Woori Bank 'REGS' 4.875% 26-Jan-2028	611,755	0.63
Romania - 4,296,102			
(31 December 2024: 6,634,405)			
400,000	Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	479,298	0.49
700,000	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	880,669	0.91

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Romania cont'd.			
1,800,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	2,004,674	2.06
800,000	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	931,461	0.96
Saudi Arabia - 1,321,803			
(31 December 2024: -)			
600,000	SAB AT1 Ltd 'EMTN' FRN (Perpetual) 6.500% 21-May-2030	610,252	0.63
700,000	Saudi Awwal Bank 'EMTN' FRN 5.947% 04-Sep-2035	711,551	0.73
Slovenia - 480,304			
(31 December 2024: -)			
400,000	Nova Ljubljanska Banka dd 'EMTN' FRN 7.125% 27-Jun-2027	480,304	0.49
Supranational - 5,521,706			
(31 December 2024: 6,704,344)			
500,000	African Development Bank FRN (Perpetual) 5.750% 07-May-2034	502,285	0.52
1,497,000	Arab Bank for Economic Development in Africa 'EMTN' 3.750% 25-Jan-2027	1,783,732	1.83
971,000	Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	977,289	1.01
650,000	Central American Bank for Economic Integration 'REGS' 5.000% 09-Feb-2026	650,489	0.67
760,000	Corp Andina de Fomento 'EMTN' 3.125% 03-Sep-2032	885,231	0.91
619,000	Isdb Trust Services NO 2 SARL 'EMTN' 2.793% 15-Oct-2030	722,680	0.74
Tanzania - 891,947			
(31 December 2024: 776,237)			
861,000	HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	891,947	0.92
Turkey - 7,377,666			
(31 December 2024: 6,644,243)			
800,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	805,486	0.83
900,000	QNB Bank AS 7.250% 21-May-2029	955,200	0.98
300,000	Türk Telekomunikasyon AS 'REGS' 6.950% 07-Oct-2032	307,223	0.32
500,000	Türk Telekomunikasyon AS 'REGS' 7.375% 20-May-2029	521,923	0.54
900,000	Turkcell İletişim Hizmetleri AS 'REGS' 7.650% 24-Jan-2032	958,364	0.99
1,000,000	Türkiye Sınai Kalkınma Bankası AS 'REGS' 9.375% 19-Oct-2028	1,097,967	1.13
1,300,000	Türkiye Vakıflar Bankası TAO 'REGS' 9.000% 12-Oct-2028	1,414,157	1.45
1,200,000	Yapi ve Kredi Bankası AS 'REGS' 9.250% 16-Oct-2028	1,317,346	1.35
United Arab Emirates - 2,071,384			
(31 December 2024: -)			
800,000	First Abu Dhabi Bank PJSC 'EMTN' 3.120% 20-Feb-2031	934,683	0.96
1,100,000	National Central Cooling Co PJSC 5.279% 05-Mar-2030	1,136,701	1.17
United Kingdom - 2,761,423			
(31 December 2024: 2,564,194)			
2,000,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	1,945,610	2.00
700,000	Standard Chartered Plc 'EMTN' FRN 0.900% 02-Jul-2027	815,813	0.84
Total investments in bonds		92,711,926	95.38

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 28,005				
(31 December 2024: 290,441)				
(18)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(2,456,262)	6,377	0.01
(10)	Euro-Bund Short Futures Contracts Exp Mar-2026	(1,498,629)	11,149	0.01
(5)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(646,818)	9,334	0.01
(18)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2026	(1,969,594)	1,145	0.00
Total open futures contracts			28,005	0.03
Unrealised gain on forward foreign currency contracts - 142,401 (see below) (31 December 2024: 1,028,450)			142,401	0.15
Total financial assets at fair value through profit or loss			92,882,332	95.56

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (13,493)				
(31 December 2024: (316,790))				
21	Euro-Schatz Long Futures Contracts Exp Mar-2026	2,634,484	(2,552)	(0.00)
32	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2026	3,686,500	(7,653)	(0.01)
3	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2026	355,125	(3,288)	(0.01)
Total open futures contracts			(13,493)	(0.02)
Unrealised loss on forward foreign currency contracts - (353,491) (see below) (31 December 2024: (151,866))			(353,491)	(0.37)
Total financial liabilities at fair value through profit or loss			(366,984)	(0.39)
Net current assets			4,682,346	4.83
Total net assets			97,197,694	100.00

The counterparty for open futures contracts is Goldman Sachs International.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.87
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.15
Other current assets	4.95
Total assets	100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
Responsible Horizons EM Debt Impact Fund							
Euro	US dollar	760,000	886,168	14-Jan-26	HSBC Bank Plc	7,167	
Euro	US dollar	50,000	58,411	4-Feb-26	Barclays Bank Plc	420	
						USD	7,587
US dollar	Euro	916,168	788,000	14-Jan-26	Citigroup Global Markets Limited	(10,079)	
US dollar	Euro	6,988,785	6,015,000	14-Jan-26	Citigroup Global Markets Limited	(81,491)	
Sterling	US dollar	774,000	1,046,192	15-Jan-26	BNP Paribas	(4,754)	
US dollar	Sterling	884,686	671,000	15-Jan-26	Goldman Sachs	(18,163)	
US dollar	Euro	349,404	300,000	22-Jan-26	Barclays Bank Plc	(3,366)	
US dollar	Euro	6,729,371	5,780,000	22-Jan-26	Morgan Stanley	(67,336)	
US dollar	Euro	632,623	540,000	4-Feb-26	Barclays Bank Plc	(2,758)	
US dollar	Euro	6,841,134	5,879,000	4-Feb-26	Goldman Sachs	(76,281)	
US dollar	Euro	630,033	537,000	9-Feb-26	Barclays Bank Plc	(1,956)	
US dollar	Euro	6,844,999	5,890,000	9-Feb-26	Goldman Sachs	(86,882)	
						USD	(353,066)

Responsible Horizons EM Debt Impact Fund EUR E (Acc) (Hedged) Share Class							
Euro	US dollar	7,707	8,984	15-Jan-26	The Bank of New York Mellon	75	
Euro	US dollar	9,682,692	11,289,397	15-Jan-26	The Bank of New York Mellon	92,591	
Euro	US dollar	11,913	13,970	15-Jan-26	The Bank of New York Mellon	34	
Euro	US dollar	6,363	7,468	15-Jan-26	The Bank of New York Mellon	12	
Euro	US dollar	34,470	40,420	15-Jan-26	The Bank of New York Mellon	99	
US dollar	Euro	53,985	45,854	15-Jan-26	The Bank of New York Mellon	84	
US dollar	Euro	2,488	2,108	15-Jan-26	The Bank of New York Mellon	10	
US dollar	Euro	1,409	1,193	15-Jan-26	The Bank of New York Mellon	6	
US dollar	Euro	420	358	15-Jan-26	The Bank of New York Mellon	-	
US dollar	Euro	1,060	900	15-Jan-26	The Bank of New York Mellon	2	
						USD	92,913
						EUR	79,092
Euro	US dollar	4,689	5,521	15-Jan-26	The Bank of New York Mellon	(9)	
Euro	US dollar	26,606	31,413	15-Jan-26	The Bank of New York Mellon	(138)	
Euro	US dollar	6,353	7,484	15-Jan-26	The Bank of New York Mellon	(16)	
US dollar	Euro	8,267	7,038	15-Jan-26	The Bank of New York Mellon	(6)	
US dollar	Euro	585	499	15-Jan-26	The Bank of New York Mellon	(1)	
US dollar	Euro	611	524	15-Jan-26	The Bank of New York Mellon	(5)	
US dollar	Euro	5,248	4,472	15-Jan-26	The Bank of New York Mellon	(9)	
US dollar	Euro	583	497	15-Jan-26	The Bank of New York Mellon	(1)	
						USD	(185)
						EUR	(157)

Responsible Horizons EM Debt Impact Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	10,438	12,170	15-Jan-26	The Bank of New York Mellon	100	
						USD	100
						EUR	85

Schedule of investments - as at 31 December 2025

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

Responsible Horizons EM Debt Impact Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	11,355	13,239	15-Jan-26	The Bank of New York Mellon	108
USD						108
EUR						92

Responsible Horizons EM Debt Impact Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	5	7	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	896	1,192	15-Jan-26	The Bank of New York Mellon	13
Sterling	US dollar	2,919,427	3,887,249	15-Jan-26	The Bank of New York Mellon	40,919
Sterling	US dollar	4,976	6,655	15-Jan-26	The Bank of New York Mellon	41
Sterling	US dollar	8,074	10,849	15-Jan-26	The Bank of New York Mellon	15
Sterling	US dollar	8	10	15-Jan-26	The Bank of New York Mellon	-
Sterling	US dollar	96	128	15-Jan-26	The Bank of New York Mellon	1
Sterling	US dollar	14,718	19,768	15-Jan-26	The Bank of New York Mellon	36
Sterling	US dollar	1,499	2,007	15-Jan-26	The Bank of New York Mellon	11
US dollar	Sterling	56	41	15-Jan-26	The Bank of New York Mellon	-
US dollar	Sterling	197	146	15-Jan-26	The Bank of New York Mellon	1
USD						41,037
GBP						30,498
Sterling	US dollar	40,481	54,660	15-Jan-26	The Bank of New York Mellon	(192)
Sterling	US dollar	2,876	3,886	15-Jan-26	The Bank of New York Mellon	(17)
Sterling	US dollar	5,126	6,923	15-Jan-26	The Bank of New York Mellon	(25)
US dollar	Sterling	271	202	15-Jan-26	The Bank of New York Mellon	(2)
US dollar	Sterling	257	193	15-Jan-26	The Bank of New York Mellon	(3)
US dollar	Sterling	871	648	15-Jan-26	The Bank of New York Mellon	(1)
USD						(240)
GBP						(178)

Responsible Horizons EM Debt Impact Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	46,781	62,289	15-Jan-26	The Bank of New York Mellon	656
USD						656
GBP						488

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 95,304,727			
(31 December 2024: 70,112,949)			
691,876	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	73,894,390	5.85
20,924,880	Responsible Horizons Euro Impact Bond Fund^	21,410,337	1.70
Total investments in collective investment schemes		95,304,727	7.55
Bonds			
Australia - 19,005,667			
(31 December 2024: 19,851,770)			
2,081,000	Brisbane Airport Corp Pty Ltd 'EMTN' 3.856% 13-Nov-2035	2,076,130	0.17
5,353,000	Goodman Australia Finance Pty Ltd 4.250% 03-May-2030	5,545,869	0.44
1,507,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	1,598,882	0.13
3,084,000	Scentre Management Ltd 'EMTN' 3.450% 07-Oct-2033	3,040,623	0.24
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	4,166,184	0.33
2,565,000	Woolworths Group Ltd 'EMTN' 3.750% 25-Oct-2032	2,577,979	0.20
Austria - 28,520,810			
(31 December 2024: 32,848,687)			
500,000	Kommalkredit Austria AG 'EMTN' 4.250% 01-Apr-2031	504,960	0.04
1,232,000	Mondi Finance Plc 'EMTN' 3.375% 23-May-2031	1,221,041	0.10
4,765,000	Mondi Finance Plc 'EMTN' 3.750% 18-May-2033	4,735,175	0.38
4,900,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,834,732	0.38
2,700,000	Raiffeisen Bank International AG 'EMTN' FRN 3.500% 27-Aug-2031	2,696,625	0.21
1,900,000	Raiffeisen Bank International AG 'EMTN' FRN 3.625% 13-Nov-2033	1,897,625	0.15
3,600,000	Raiffeisen Bank International AG 'EMTN' FRN 4.500% 31-May-2030	3,759,750	0.30
1,500,000	Raiffeisen Bank International AG 'EMTN' FRN 4.625% 21-Aug-2029	1,560,000	0.12
2,000,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,991,500	0.16
2,900,000	Verbund AG 3.250% 17-May-2031	2,926,839	0.23
2,300,000	Volksbank Wien AG FRN 5.500% 04-Dec-2035	2,392,563	0.19
Belgium - 35,709,370			
(31 December 2024: 23,685,892)			
2,200,000	Ageas SA/NV FRN (Perpetual) 5.875% 20-May-2034	2,227,500	0.18
1,900,000	Barry Callebaut Services NV 3.750% 19-Feb-2028	1,930,257	0.15
3,600,000	Barry Callebaut Services NV 4.250% 19-Aug-2031	3,689,496	0.29
3,800,000	Crelan SA 'EMTN' FRN 3.875% 15-Sep-2036	3,781,000	0.30
600,000	Crelan SA 'EMTN' FRN 5.375% 30-Apr-2035	640,500	0.05
4,500,000	Crelan SA 'EMTN' FRN 6.000% 28-Feb-2030	4,885,183	0.39
3,400,000	Crelan SA FRN 5.250% 23-Jan-2032	3,679,004	0.29
4,200,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	4,261,748	0.34
2,500,000	Ethias SA 4.750% 07-May-2035	2,601,050	0.21
2,900,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	3,067,432	0.24
5,000,000	Shurgard Luxembourg Sarl 4.000% 27-May-2035	4,946,200	0.39
Bermuda - 7,448,761			
(31 December 2024: 7,263,901)			
6,997,000	Athora Holding Ltd 5.875% 10-Sep-2034	7,448,761	0.59
China - 2,904,703			
(31 December 2024: -)			
2,896,000	Prosus NV 'GMTN' 4.343% 15-Jul-2035	2,904,703	0.23
Denmark - 11,955,085			
(31 December 2024: 13,595,417)			
2,646,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	2,735,964	0.22
1,086,000	DSV Finance BV 'EMTN' 3.250% 06-Nov-2030	1,094,308	0.09
2,591,000	DSV Finance BV 'EMTN' 3.375% 06-Nov-2032	2,587,606	0.21

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Denmark cont'd.			
2,425,000	Nykredit Realkredit A/S 'EMTN' 3.625% 24-Jul-2030	2,459,629	0.19
3,073,000	TDC Net A/S 'EMTN' 4.625% 22-Oct-2033	3,077,578	0.24
Finland - 5,882,343			
(31 December 2024: 5,214,389)			
2,414,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	2,344,320	0.19
3,557,000	Sampo Oyj FRN (Perpetual) 5.250% 24-Mar-2035	3,538,023	0.28
France - 201,889,688			
(31 December 2024: 174,070,999)			
4,100,000	APRR SA 'EMTN' 3.125% 24-Jan-2030	4,119,578	0.33
5,700,000	Aval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	5,740,812	0.45
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,337,534	0.11
3,500,000	Ayvens SA 'EMTN' 4.875% 06-Oct-2028	3,687,903	0.29
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,874,270	0.23
5,700,000	BNP Paribas SA 'EMTN' FRN 3.494% 17-Sep-2033	5,643,000	0.45
5,400,000	BNP Paribas SA 'EMTN' FRN 3.583% 15-Jan-2031	5,464,125	0.43
5,000,000	BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	5,093,102	0.40
2,000,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	2,078,750	0.16
5,600,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	5,776,400	0.46
8,200,000	BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	8,700,808	0.69
1,400,000	BPCE Assurances SA 4.125% 22-Oct-2035	1,400,469	0.11
6,400,000	BPCE SA 'EMTN' 4.125% 10-Jul-2028	6,620,960	0.52
3,100,000	BPCE SA 'EMTN' FRN 3.875% 26-Feb-2036	3,080,625	0.24
2,800,000	BPCE SA 'EMTN' FRN 4.000% 20-Jan-2034	2,832,330	0.22
5,100,000	Caggeмини SE 3.500% 25-Sep-2034	4,983,975	0.40
1,400,000	Cie de Saint-Gobain SA 'EMTN' 3.625% 09-Aug-2036	1,371,403	0.11
4,900,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	4,784,458	0.38
7,820,000	Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	7,722,234	0.61
3,000,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	3,132,675	0.25
8,700,000	Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	8,610,281	0.68
3,000,000	Credit Agricole SA FRN 3.750% 23-Jan-2031	3,065,625	0.24
2,200,000	Credit Mutuel Arkea SA 'EMTN' FRN 4.810% 15-May-2035	2,295,909	0.18
4,000,000	Electricite de France SA 'EMTN' FRN (Perpetual) 4.375% 06-Jan-2031	3,975,000	0.32
2,400,000	Engie SA 'EMTN' 3.875% 11-Sep-2037	2,366,676	0.19
2,600,000	Engie SA 'EMTN' 4.250% 06-Mar-2044	2,514,837	0.20
5,500,000	EssilorLuxottica SA 'EMTN' 3.000% 05-Mar-2032	5,458,888	0.43
1,590,000	Forvia SE 'REGS' 5.375% 15-Mar-2031	1,638,170	0.13
3,300,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	3,027,996	0.24
3,933,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	3,903,109	0.31
2,256,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.875% 24-Oct-2029	2,341,141	0.19
5,300,000	ICADE 'EMTN' 4.375% 22-May-2035	5,225,191	0.41
1,700,000	Kering SA 'EMTN' 3.875% 05-Sep-2035	1,702,643	0.14
5,300,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	4,767,643	0.38
3,100,000	Orange SA 'EMTN' 3.500% 19-May-2035	3,053,934	0.24
2,900,000	Orange SA FRN (Perpetual) 4.500% 15-Dec-2030	3,008,750	0.24
4,400,000	Publicis Groupe SA 'EMTN' 3.375% 12-Jun-2032	4,372,236	0.35
8,609,000	RCI Banque SA 4.125% 04-Apr-2031	8,823,364	0.70
1,800,000	RCI Banque SA 'EMTN' 3.625% 03-Nov-2032	1,767,313	0.14
1,583,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,648,338	0.13
1,600,000	RCI Banque SA FRN (Perpetual) 6.125% 24-Sep-2030	1,614,000	0.13
3,400,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	3,424,157	0.27
3,900,000	Societe Generale SA 'EMTN' FRN 3.750% 02-Sep-2033	3,880,766	0.31
4,100,000	Societe Generale SA 'EMTN' FRN 3.750% 17-May-2035	4,111,527	0.33
3,200,000	Societe Generale SA 'EMTN' FRN 3.875% 20-Nov-2035	3,208,000	0.25
1,600,000	Societe Generale SA 'EMTN' FRN (Perpetual) 6.125% 17-Mar-2032	1,630,000	0.13
4,400,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	4,598,374	0.36
3,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	3,517,164	0.28

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	France cont'd.		
1,900,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	1,676,741	0.13
3,400,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	3,530,849	0.28
3,900,000	Veolia Environnement SA 'EMTN' 2.974% 10-Jan-2031	3,862,892	0.31
2,700,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	2,702,025	0.21
2,000,000	Veolia Environnement SA FRN (Perpetual) 4.371% 20-May-2030	2,035,323	0.16
2,100,000	Verallia SA 4.375% 14-Nov-2033	2,085,415	0.17
	Germany - 124,395,180		
	(31 December 2024: 139,514,504)	124,395,180	9.86
3,400,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	3,442,211	0.27
1,000,000	Aareal Bank AG 'EMTN' FRN 5.625% 12-Dec-2034	1,041,217	0.08
1,200,000	adidas AG 0.000% 05-Oct-2028	1,120,392	0.09
3,400,000	Amprion GmbH 3.971% 22-Sep-2032	3,509,344	0.28
2,600,000	Amprion GmbH 'EMTN' 3.625% 21-May-2031	2,649,660	0.21
2,500,000	Amprion GmbH 'EMTN' 4.000% 30-Sep-2040	2,433,850	0.19
3,800,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	3,872,998	0.31
2,200,000	Commerzbank AG FRN 3.625% 14-Jan-2032	2,223,683	0.18
961,000	Deutsche Bahn AG 'EMTN' 4.000% 23-Nov-2043	968,837	0.08
1,200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	1,222,812	0.10
2,300,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	2,326,721	0.18
4,300,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	4,324,424	0.34
6,800,000	Deutsche Boerse AG 3.875% 28-Sep-2033	7,022,598	0.56
7,000,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	6,835,860	0.54
3,000,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	3,018,675	0.24
1,000,000	Deutsche Pfandbriefbank AG 'EMTN' FRN 7.125% 04-Oct-2035	1,037,590	0.08
2,558,000	Deutsche Post AG 'EMTN' 4.000% 24-Mar-2040	2,579,270	0.20
2,994,000	Deutsche Telekom AG 'EMTN' 3.250% 04-Jun-2035	2,943,701	0.23
4,354,000	Deutsche Telekom AG 'EMTN' 3.250% 20-Mar-2036	4,227,712	0.33
2,600,000	Deutsche Zentral-Genossenschaftsbank 'EMTN' FRN 3.706% 15-Oct-2035	2,597,296	0.21
3,207,000	E.ON SE 3.750% 15-Jan-2036	3,229,746	0.26
3,820,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	3,752,125	0.30
2,300,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	2,002,018	0.16
3,900,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	3,908,522	0.31
1,146,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	1,240,631	0.10
1,806,000	Hamburg Commercial Bank AG 'EMTN' 3.500% 31-Jan-2030	1,824,864	0.14
1,929,000	Heidelberg Materials AG 'EMTN' 3.950% 19-Jul-2034	1,966,890	0.16
5,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	4,798,650	0.38
2,800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	2,589,006	0.21
3,200,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	3,196,192	0.25
2,990,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	3,080,866	0.24
1,842,000	Metro AG 'EMTN' 4.000% 05-Mar-2030	1,922,486	0.15
1,100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 4.250% 26-May-2044	1,118,843	0.09
4,500,000	Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 4.375% 10-Dec-2035	4,573,035	0.36
6,000,000	Norddeutsche Landesbank-Girozentrale FRN 5.625% 23-Aug-2034	6,364,680	0.50
1,500,000	RWE AG FRN 4.125% 18-Jun-2055	1,518,750	0.12
1,900,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,989,718	0.16
3,000,000	Sartorius Finance BV 4.875% 14-Sep-2035	3,178,612	0.25
1,600,000	Schaeffler AG 'EMTN' 4.500% 12-May-2032	1,607,032	0.13
4,400,000	Viridium Group Sarl 4.375% 16-Nov-2035	4,294,576	0.34
4,800,000	Vonovia SE 'EMTN' 1.000% 09-Jul-2030	4,375,849	0.35
2,500,000	Vonovia SE 'EMTN' 4.000% 12-Nov-2036	2,463,238	0.20

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Greece - 17,305,982		
	(31 December 2024: 21,629,190)	17,305,982	1.37
2,019,000	Alpha Bank SA 'EMTN' FRN 3.125% 30-Oct-2031	1,998,810	0.16
1,594,000	Alpha Bank SA 'EMTN' FRN 4.308% 23-Jul-2036	1,609,860	0.13
3,316,000	Alpha Bank SA 'EMTN' FRN 6.000% 13-Sep-2034	3,566,225	0.28
2,856,000	Eurobank SA 'EMTN' FRN 4.250% 30-Apr-2035	2,858,935	0.23
1,745,000	Eurobank SA 'EMTN' FRN 6.250% 25-Apr-2034	1,873,694	0.15
2,977,000	National Bank of Greece SA 'GMTN' FRN 4.500% 29-Jan-2029	3,079,811	0.24
1,376,000	Piraeus Bank SA 'EMTN' FRN 3.000% 03-Dec-2028	1,379,440	0.11
902,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	939,207	0.07
	Ireland - 23,306,839		
	(31 December 2024: 22,238,726)	23,306,839	1.85
1,100,000	AlB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	1,195,964	0.10
2,753,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	2,781,425	0.22
4,595,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 10-Nov-2036	4,485,915	0.36
4,514,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.875% 22-Dec-2035	4,526,774	0.36
4,793,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	4,978,729	0.39
2,040,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	2,146,488	0.17
2,933,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	3,191,544	0.25
	Italy - 46,158,913		
	(31 December 2024: 49,261,860)	46,158,913	3.66
1,493,000	Autostrade per l'Italia SpA 'EMTN' 4.250% 28-Jun-2032	1,546,270	0.12
2,309,000	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	2,389,342	0.19
1,850,000	Banco BPM SpA 'EMTN' FRN 3.125% 23-Oct-2031	1,831,500	0.15
3,640,000	Enel Finance International NV 'EMTN' 0.875% 17-Jun-2036	2,711,634	0.21
3,126,000	Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	3,031,079	0.24
2,445,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	2,377,274	0.19
3,136,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	2,865,897	0.23
4,176,000	Enel SpA FRN (Perpetual) 4.250% 14-Jan-2030	4,254,300	0.34
3,300,000	Enel SpA FRN (Perpetual) 4.500% 14-Oct-2032	3,328,449	0.26
3,000,000	Generali 'EMTN' 3.212% 15-Jan-2029	3,044,726	0.24
1,101,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	1,140,911	0.09
5,586,000	Infrastrutture Wireless Italiane SpA 'EMTN' 3.625% 13-Oct-2032	5,524,638	0.44
2,367,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	2,421,725	0.19
4,793,000	Terna - Rete Elettrica Nazionale 'EMTN' 3.000% 22-Jul-2031	4,736,538	0.38
1,900,000	UniCredit SpA 'EMTN' 4.000% 05-Mar-2034	1,945,391	0.15
3,155,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	3,009,239	0.24
	Japan - 14,653,379		
	(31 December 2024: 20,313,168)	14,653,379	1.16
4,558,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	4,611,180	0.36
3,434,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07-Oct-2031	3,449,573	0.27
1,715,000	Takeda Pharmaceutical Co Ltd 'REGS' 2.250% 21-Nov-2026	1,713,577	0.14
4,904,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,879,049	0.39
	Luxembourg - 20,452,336		
	(31 December 2024: 17,275,712)	20,452,336	1.62
1,681,000	Eurofins Scientific SE 3.875% 05-Feb-2033	1,677,125	0.13
1,500,000	JAB Holdings BV 4.375% 25-Apr-2034	1,535,115	0.12
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	1,974,586	0.16
4,122,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	4,063,158	0.32
1,759,000	P3 Group Sarl 'EMTN' 3.750% 02-Apr-2033	1,732,457	0.14
3,550,000	P3 Group Sarl 'EMTN' 4.625% 13-Feb-2030	3,710,513	0.29
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	2,968,526	0.24
2,780,000	SELP Finance Sarl 'EMTN' 3.750% 16-Jan-2032	2,790,856	0.22

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Mexico - 2,185,678			
(31 December 2024: -)			
2,200,000	America Movil BV 3.000% 30-Sep-2030	2,185,678	0.17
Netherlands - 100,244,216			
(31 December 2024: 74,752,638)			
4,100,000	ABN AMRO Bank NV 'EMTN' 2.750% 04-Jun-2029	4,099,836	0.32
5,900,000	ABN AMRO Bank NV 'EMTN' 3.000% 25-Feb-2031	5,878,967	0.47
1,110,000	Akzo Nobel NV 'EMTN' 3.750% 16-Sep-2034	1,094,905	0.09
630,000	Akzo Nobel NV 'EMTN' 4.000% 31-Mar-2035	629,599	0.05
5,948,000	Alliander NV 'EMTN' FRN (Perpetual) 4.125% 02-Jul-2035	5,955,435	0.47
2,314,000	ASR Nederland NV 3.625% 12-Dec-2028	2,373,224	0.19
9,800,000	Cooperatieve Rabobank UA 'GMTN' 3.548% 08-Oct-2035	9,660,693	0.76
3,875,000	DSM BV 'EMTN' 3.375% 25-Feb-2036	3,761,928	0.30
6,500,000	ING Groep NV 'EMTN' FRN 3.375% 19-Nov-2032	6,487,942	0.51
1,800,000	ING Groep NV FRN 0.375% 29-Sep-2028	1,732,500	0.14
5,700,000	ING Groep NV FRN 3.500% 03-Sep-2030	5,781,937	0.46
3,000,000	ING Groep NV FRN 4.500% 23-May-2029	3,112,928	0.25
5,103,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	5,261,958	0.42
2,514,000	Koninklijke Ahold Delhaize NV 3.375% 11-Mar-2031	2,546,669	0.20
2,034,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	2,071,421	0.16
6,716,000	Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	6,765,564	0.54
2,559,000	Lineage Europe Finco BV 'REGS' 4.125% 26-Nov-2031	2,528,599	0.20
7,416,000	Magnum Icc Finance BV 'EMTN' 3.750% 26-Nov-2034	7,361,641	0.58
6,600,000	NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	6,663,129	0.53
2,000,000	SGS Finance BV 3.125% 10-Sep-2030	2,002,030	0.16
1,400,000	Tennet Netherlands BV 'EMTN' 0.875% 03-Jun-2030	1,299,949	0.10
1,245,000	Tennet Netherlands BV 'EMTN' 2.750% 17-May-2042	1,107,322	0.09
2,231,000	Tennet Netherlands BV 'EMTN' 4.750% 28-Oct-2042	2,402,196	0.19
3,963,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	4,068,178	0.32
3,044,000	VIA Outlets BV 1.750% 15-Nov-2028	2,936,242	0.23
2,721,000	VIA Outlets BV 3.500% 29-Oct-2032	2,659,424	0.21
Norway - 8,993,623			
(31 December 2024: 4,005,750)			
5,901,000	Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	5,941,156	0.47
3,025,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	3,052,467	0.24
Poland - 11,821,582			
(31 December 2024: 5,331,800)			
1,702,000	InPost SA 'REGS' 4.000% 01-Apr-2031	1,706,553	0.14
2,200,000	mBank SA 'EMTN' FRN 3.771% 03-Mar-2032	2,202,420	0.17
5,300,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	5,445,697	0.43
2,400,000	mBank SA 'EMTN' FRN 4.778% 25-Sep-2035	2,466,912	0.20
Portugal - 28,557,261			
(31 December 2024: 20,718,366)			
2,300,000	Banco Comercial Portugues SA 'EMTN' FRN 4.750% 20-Mar-2037	2,409,250	0.19
3,800,000	Caixa Central de Credito Agricola Mutuo CRL 'EMTN' FRN 3.625% 29-Jan-2030	3,857,000	0.30
4,800,000	Caixa Geral de Depositos SA 'EMTN' FRN 3.000% 07-Oct-2031	4,754,856	0.38
3,300,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	3,391,955	0.27
6,900,000	Novo Banco SA 'EMTN' FRN 3.500% 09-Mar-2029	7,012,125	0.55
2,800,000	Novo Banco SA 'EMTN' FRN 4.250% 08-Mar-2028	2,859,500	0.23
3,700,000	Novo Banco SA FRN 9.875% 01-Dec-2033	4,272,575	0.34
Romania - 11,611,317			
(31 December 2024: 5,222,542)			
2,265,000	Banca Transilvania SA FRN (Perpetual) 7.125% 27-Nov-2030	2,284,321	0.18
5,381,000	Digi Romania SA 'REGS' 4.625% 29-Oct-2031	5,372,121	0.43
1,567,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,485,575	0.12

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Romania cont'd.			
2,400,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	2,469,300	0.19
Spain - 110,460,191			
(31 December 2024: 88,361,019)			
4,700,000	Abanca Corp Bancaria SA 'EMTN' FRN 4.625% 11-Dec-2036	4,828,287	0.38
5,500,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	5,774,643	0.46
1,400,000	Amadeus IT Group SA 'EMTN' 3.375% 25-Mar-2030	1,409,597	0.11
1,600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.125% 03-Sep-2030	1,648,400	0.13
6,400,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.250% 13-Oct-2037	6,368,000	0.50
9,000,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	10,079,100	0.80
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,544,815	0.20
3,900,000	Banco de Sabadell SA 'EMTN' FRN 3.375% 18-Feb-2033	3,870,750	0.31
3,000,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	3,130,845	0.25
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,478,587	0.12
6,100,000	Banco Santander SA 'EMTN' FRN 3.250% 02-Apr-2029	6,162,525	0.49
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,837,073	0.15
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	3,391,772	0.27
2,300,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	2,389,125	0.19
1,600,000	CaixaBank SA FRN (Perpetual) 5.875% 25-Mar-2035	1,600,000	0.13
4,200,000	Cellnex Finance Co SA 'EMTN' 3.500% 22-May-2032	4,170,516	0.33
900,000	Cellnex Finance Co SA 'EMTN' 3.625% 24-Jan-2029	916,638	0.07
6,500,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	6,067,620	0.48
2,100,000	Colonial SFL Socimi SA 'EMTN' 3.250% 22-Jan-2030	2,105,649	0.17
5,200,000	Ibercaja Banco SA FRN 4.125% 18-Aug-2036	5,251,554	0.42
3,700,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 3.750% 05-Aug-2031	3,709,250	0.29
1,700,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.247% 28-May-2030	1,739,256	0.14
3,900,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.871% 16-Jan-2031	4,102,254	0.32
3,400,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	3,309,611	0.26
1,919,000	Lorca Telecom Bondco SA 'REGS' 5.750% 30-Apr-2029	2,000,558	0.16
4,400,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	4,082,012	0.32
4,200,000	Telefonica Emisiones SA 'EMTN' 2.318% 17-Oct-2028	4,161,387	0.33
2,200,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	2,213,702	0.17
1,400,000	Unicaja Banco SA 'EMTN' FRN 5.500% 22-Jun-2034	1,477,000	0.12
8,300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	8,639,665	0.68
Sweden - 6,691,562			
(31 December 2024: 17,243,772)			
3,266,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	3,382,234	0.27
3,236,000	Molnlycke Holding AB 'EMTN' 4.250% 11-Jun-2034	3,309,328	0.26
Switzerland - 30,565,753			
(31 December 2024: 30,458,603)			
5,969,000	SIG Combibloc PurchaseCo Sarl 3.750% 19-Mar-2030	6,046,060	0.48
2,683,000	Swisscom Finance BV 0.375% 14-Nov-2028	2,513,689	0.20
1,927,000	Swisscom Finance BV 'EMTN' 3.625% 29-Nov-2036	1,908,983	0.15
3,161,000	Swisscom Finance BV 'EMTN' 3.875% 29-May-2044	3,008,181	0.24
5,550,000	Tyco Electronics Group SA 3.250% 31-Jan-2033	5,509,180	0.43
2,643,000	UBS Group AG 'EMTN' FRN 3.162% 11-Aug-2031	2,631,688	0.21
5,039,000	UBS Group AG 'EMTN' FRN 3.250% 12-Feb-2034	4,921,087	0.39
1,011,000	UBS Group AG FRN 2.875% 02-Apr-2032	986,534	0.08

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Switzerland cont'd.			
2,942,000	UBS Group AG FRN 4.125% 09-Jun-2033	3,040,351	0.24
United Kingdom - 128,689,168			
(31 December 2024: 154,788,720)			
		128,689,168	10.20
2,312,000	Barclays Plc FRN 1.106% 12-May-2032	2,048,434	0.16
3,288,000	Barclays Plc FRN (Perpetual) 6.125% 15-Dec-2035	3,290,285	0.26
3,930,000	British Telecommunications Plc 'EMTN' 3.125% 11-Feb-2032	3,875,099	0.31
2,618,000	British Telecommunications Plc 'EMTN' 3.750% 03-Jan-2035	2,596,951	0.21
1,625,000	British Telecommunications Plc 'EMTN' 3.875% 20-Jan-2034	1,648,037	0.13
3,282,000	BT Finance Plc 'EMTN' 3.375% 17-Nov-2032	3,256,958	0.26
2,629,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	2,644,367	0.21
3,788,000	Gatwick Funding Ltd 'EMTN' 3.625% 16-Oct-2033	3,755,385	0.30
2,852,000	GlaxoSmithKline Capital Plc 'EMTN' 1.750% 21-May-2030	2,727,574	0.22
4,733,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	4,676,361	0.37
1,636,000	Heathrow Funding Ltd 'EMTN' 3.875% 16-Jan-2036	1,614,421	0.13
4,471,000	HSBC Holdings Plc 'EMTN' FRN 3.911% 13-May-2034	4,528,876	0.36
5,328,000	HSBC Holdings Plc 'EMTN' FRN 4.752% 10-Mar-2028	5,463,429	0.43
525,000	IDS Financing Plc 'EMTN' 4.000% 01-Oct-2032	516,668	0.04
2,750,000	IHG Finance LLC 'EMTN' 3.375% 10-Sep-2030	2,747,030	0.22
5,445,000	IHG Finance LLC 'EMTN' 3.625% 27-Sep-2031	5,461,907	0.43
4,044,000	Informa Plc 'EMTN' 3.625% 23-Oct-2034	3,983,300	0.32
5,101,000	International Distribution Services Plc 5.250% 14-Sep-2028	5,367,128	0.42
3,129,000	ITV Plc 'EMTN' 4.250% 19-Jun-2032	3,195,272	0.25
9,391,000	Lseg Netherlands BV 2.750% 20-Sep-2027	9,421,168	0.75
2,955,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	2,968,608	0.23
2,572,000	Motability Operations Group Plc 'EMTN' 3.625% 22-Jan-2033	2,560,349	0.20
1,413,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	1,457,601	0.12
2,306,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	2,371,360	0.19
3,552,000	Nationwide Building Society 'EMTN' FRN 3.828% 24-Jul-2032	3,622,933	0.29
1,951,000	Nationwide Building Society 'EMTN' FRN 4.625% 29-Oct-2028	2,018,857	0.16
3,432,000	NatWest Group Plc 'EMTN' FRN 3.673% 05-Aug-2031	3,503,317	0.28
1,780,000	NatWest Group Plc 'EMTN' FRN 3.985% 13-May-2036	1,811,310	0.14
1,700,000	NatWest Markets Plc 'EMTN' 2.750% 04-Nov-2027	1,707,632	0.13
8,433,000	RELX Finance BV 0.500% 10-Mar-2028	8,066,117	0.64
3,380,000	RELX Finance BV 3.375% 20-Mar-2033	3,356,948	0.27
2,925,000	RELX Finance BV 3.750% 12-Jun-2031	3,007,427	0.24
2,500,000	Segro Capital Sarl 0.500% 22-Sep-2031	2,139,274	0.17
1,500,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	1,494,832	0.12
4,255,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	4,204,366	0.33
1,887,000	Standard Chartered Plc 'EMTN' FRN 3.864% 17-Mar-2033	1,915,494	0.15
2,572,000	Unilever Finance Netherlands BV 'EMTN' 3.500% 15-Feb-2037	2,528,430	0.20
3,200,000	Urenco Finance NV 3.625% 18-Jun-2035	3,156,784	0.25
4,028,000	WPP Finance 2013 'EMTN' 3.625% 09-Jun-2031	3,978,879	0.31
United States of America - 146,503,866			
(31 December 2024: 118,932,244)			
		146,503,866	11.61
2,704,000	Alphabet Inc 3.125% 06-Nov-2034	2,637,793	0.21
4,282,000	Alphabet Inc 3.500% 06-Nov-2038	4,136,690	0.33
2,181,000	Alphabet Inc 3.875% 06-May-2045	2,084,425	0.17
2,557,000	American Tower Corp 3.625% 30-May-2032	2,570,961	0.20
3,491,000	AP Moller - Maersk A/S 'EMTN' 3.500% 17-Sep-2034	3,439,874	0.27
3,199,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	3,080,204	0.24
5,819,000	BMS Ireland Capital Funding DAC 3.857% 10-Nov-2038	5,727,845	0.45

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
3,012,000	Booking Holdings Inc 3.250% 21-Nov-2032	2,975,720	0.24
2,749,000	Booking Holdings Inc 4.125% 12-May-2033	2,850,558	0.23
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,229,205	0.10
4,554,000	Citigroup Inc FRN 3.493% 22-Oct-2034	4,477,151	0.35
3,150,000	Citigroup Inc FRN 3.713% 22-Sep-2028	3,208,244	0.25
1,379,000	Coca-Cola Co/The 3.750% 15-Aug-2053	1,246,582	0.10
3,850,000	Digital Dutch Finco BV 3.875% 13-Sep-2033	3,830,456	0.30
2,892,000	Dover Corp 3.500% 12-Nov-2033	2,854,635	0.23
2,243,000	Dow Chemical Co/The 1.875% 15-Mar-2040	1,583,508	0.13
3,809,000	Emerson Electric Co 3.500% 15-Mar-2037	3,741,124	0.30
3,000,000	Experian Finance Plc 'EMTN' 3.375% 10-Oct-2034	2,937,720	0.23
3,501,000	Fidelity National Information Services Inc 1.500% 21-May-2027	3,447,977	0.27
2,312,000	Fiserv Funding ULC 4.000% 15-Jun-2036	2,260,246	0.18
1,875,000	Ford Motor Credit Co LLC 'EMTN' 3.778% 16-Sep-2029	1,883,907	0.15
1,200,000	General Motors Co 5.600% 15-Oct-2032	1,071,252	0.09
9,847,000	General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	9,950,935	0.79
6,408,000	Goldman Sachs Group Inc/The 'EMTN' FRN 3.984% 18-Dec-2036	6,406,462	0.51
1,303,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	1,271,900	0.10
3,605,000	JPMorgan Chase & Co 'EMTN' FRN 3.588% 23-Jan-2036	3,564,444	0.28
7,678,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	8,114,686	0.64
8,082,000	Kraft Heinz Foods Co 3.250% 15-Mar-2033	7,875,869	0.62
2,161,000	Medtronic Inc 4.200% 15-Oct-2045	2,103,604	0.17
3,040,000	Morgan Stanley 'EMTN' FRN 3.955% 21-Mar-2035	3,084,102	0.24
1,110,000	Morgan Stanley FRN 4.099% 22-May-2036	1,129,759	0.09
2,682,000	Nasdaq Inc 4.500% 15-Feb-2032	2,839,433	0.23
2,318,000	National Grid North America Inc 'EMTN' 4.061% 03-Sep-2036	2,326,924	0.18
4,640,000	Oncor Electric Delivery Co LLC 'REGS' 3.500% 15-May-2031	4,710,366	0.37
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	980,500	0.08
2,616,000	Prologis Euro Finance LLC 4.625% 23-May-2033	2,786,799	0.22
2,035,000	Realty Income Corp 3.875% 20-Jun-2035	2,010,865	0.16
2,700,000	Sanofi SA 1.250% 06-Apr-2029	2,577,191	0.20
6,985,000	Stellantis NV 'EMTN' 4.625% 06-Jun-2035	7,005,061	0.56
6,264,000	T-Mobile USA Inc 3.150% 11-Feb-2032	6,198,353	0.49
3,531,000	Veralto Corp 4.150% 19-Sep-2031	3,665,814	0.29
3,862,000	Verizon Communications Inc 1.850% 18-May-2040	2,880,814	0.23
1,800,000	WP Carey Inc 3.700% 19-Nov-2034	1,743,908	0.14
Total investments in bonds		1,145,913,273	90.81
Open futures contracts - 41,315			
(31 December 2024: 1,197,846)			
(26)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(2,863,120)	0.00
Total open futures contracts		41,315	0.00
Unrealised gain on forward foreign currency contracts - 43,571 (see below) (31 December 2024: 42,312)		43,571	0.00
Total financial assets at fair value through profit or loss		1,241,302,886	98.36

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %	
Credit default swaps - (4,873,360)				
(31 December 2024: (1,986,841))				
211,559,000	iTraxx Europe Index Series 44 Version 1 1.000% 20-Dec-2030	(4,873,360)	(0.39)	
Total credit default swaps		(4,873,360)	(0.39)	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (180,412)				
(31 December 2024: (471,503))				
(121)	Euro-Bobl Short Futures Contracts Exp Mar-2026	(14,055,360)	(5,880)	(0.00)
(145)	Euro-Bund Short Futures Contracts Exp Mar-2026	(18,497,650)	(31,977)	(0.00)
1,631	Euro-Schatz Long Futures Contracts Exp Mar-2026	174,174,490	(142,414)	(0.01)
(5)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(490,330)	(141)	(0.00)
Total open futures contracts		(180,412)	(0.01)	
Unrealised loss on forward foreign currency contracts - (7,788) (see below) (31 December 2024: (54,590))		(7,788)	(0.00)	
Total financial liabilities at fair value through profit or loss		(5,061,560)	(0.40)	
Net current assets		25,727,784	2.04	
Total net assets		1,261,969,110	100.00	

^ Investment in other Fund of the Company.
The counterparty for open futures contracts is Morgan Stanley & Co. International Plc.
The counterparty for credit default swaps is Goldman Sachs & Co. LLC.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.85
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	0.00
Other current assets	2.15
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Corporate Bond Fund						
Euro	US dollar	1,083,249	1,265,000	9-Jan-26	Morgan Stanley	6,793
Euro	US dollar	2,231,971	2,613,000	21-Jan-26	Morgan Stanley	9,735
Euro	US dollar	2,307,839	2,683,000	29-Jan-26	J.P. Morgan Securities Plc	26,965
						EUR 43,493
US dollar	Euro	4,479,000	3,810,679	21-Jan-26	RBC Europe Limited	(1,497)
US dollar	Euro	1,658,000	1,415,792	29-Jan-26	Barclays Bank Plc	(6,291)
						EUR (7,788)
Responsible Horizons Euro Corporate Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	10,960	11,705	15-Jan-26	The Bank of New York Mellon	78
						EUR 78
						CHF 73

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 831,127			
(31 December 2024: 3,254,970)			
7,782	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	831,127	0.71
Total investments in collective investment schemes		831,127	0.71
Bonds			
Australia - 980,858			
(31 December 2024: 975,281)			
436,000	Raiffeisen Bank International AG 'EMTN' FRN 4.266% 04-Jun-2034	450,373	0.39
500,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	530,485	0.45
Austria - 2,272,779			
(31 December 2024: 3,145,545)			
100,000	Raiffeisen Bank International AG 'EMTN' FRN 3.625% 13-Nov-2033	99,875	0.09
1,500,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	1,436,625	1.23
200,000	Verbund AG 0.900% 01-Apr-2041	130,726	0.11
600,000	Verbund AG 3.250% 17-May-2031	605,553	0.52
Belgium - 2,093,880			
(31 December 2024: 2,981,176)			
200,000	Belfius Bank SA 'EMTN' 3.625% 11-Jun-2030	204,645	0.17
600,000	Crelan SA FRN 5.250% 23-Jan-2032	649,236	0.56
600,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	608,821	0.52
200,000	Ethias SA 4.750% 07-May-2035	208,084	0.18
400,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	423,094	0.36
Canada - 306,039			
(31 December 2024: 1,016,750)			
300,000	Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	306,039	0.26
China - 505,650			
(31 December 2024: 504,830)			
500,000	Industrial & Commercial Bank of China Ltd/London 'GMTN' 3.697% 23-May-2027	505,650	0.43
Croatia - 519,375			
(31 December 2024: -)			
500,000	Erste&Steiermaerkische Banka dd 'EMTN' FRN 4.875% 31-Jan-2029	519,375	0.45
Denmark - 2,682,139			
(31 December 2024: 1,725,686)			
1,605,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	1,659,570	1.42
384,000	Jyske Bank A/S 'EMTN' FRN 3.625% 29-Apr-2031	389,280	0.34
400,000	Novo Nordisk Finance Netherlands BV 'EMTN' 1.375% 31-Mar-2030	376,727	0.32
250,000	Orsted AS FRN 5.250% 08-Dec-3022	256,562	0.22
Finland - 399,197			
(31 December 2024: 393,396)			
199,000	Nordea Bank Abp 'EMTN' FRN 4.125% 29-May-2035	204,970	0.17
200,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	194,227	0.17
France - 23,592,647			
(31 December 2024: 21,056,665)			
200,000	AXA SA 'EMTN' FRN 1.375% 07-Oct-2041	178,777	0.15
1,500,000	Ayvens SA 'EMTN' 4.000% 05-Jul-2027	1,533,176	1.31
1,500,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.250% 29-Jun-2028	471,930	0.40
1,100,000	Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	1,100,638	0.94
700,000	BNP Paribas SA 'EMTN' FRN 3.494% 17-Sep-2033	693,000	0.59
100,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	103,830	0.09
1,500,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	1,547,250	1.33

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
100,000	BPCE Assurances SA 4.125% 22-Oct-2035	100,033	0.09
100,000	BPCE SA 'EMTN' FRN 5.750% 01-Jun-2033	105,947	0.09
100,000	CNP Assurances SA FRN 2.000% 27-Jul-2050	93,276	0.08
500,000	Covivio SA/France 'EMTN' 3.625% 17-Jun-2034	488,210	0.42
200,000	Covivio SA/France 'EMTN' 4.625% 05-Jun-2032	210,472	0.18
700,000	Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	668,146	0.57
1,000,000	Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	990,030	0.85
600,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	626,535	0.54
500,000	Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	494,844	0.42
300,000	Credit Agricole SA FRN 3.750% 23-Jan-2031	306,563	0.26
100,000	Credit Mutuel Arkea SA 'EMTN' 3.309% 25-Oct-2034	97,537	0.08
200,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	208,062	0.18
400,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	385,530	0.33
400,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	427,224	0.37
100,000	Engie SA 'EMTN' 3.500% 27-Sep-2029	102,321	0.09
600,000	Engie SA 'EMTN' 3.875% 06-Mar-2036	598,886	0.51
200,000	Engie SA 'EMTN' 3.875% 11-Sep-2037	197,223	0.17
400,000	Engie SA 'EMTN' 4.250% 06-Mar-2044	386,898	0.33
1,000,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	998,945	0.86
600,000	Engie SA FRN (Perpetual) 1.500% 30-May-2028	577,231	0.49
300,000	Engie SA FRN (Perpetual) 4.000% 13-Jan-2032	300,000	0.26
250,000	Forvia SE 2.375% 15-Jun-2029	244,183	0.21
300,000	Gecina SA 'EMTN' 0.875% 25-Jan-2033	250,782	0.22
400,000	Gecina SA 'EMTN' 2.000% 30-Jun-2032	367,030	0.31
389,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	386,044	0.33
100,000	Holding d'Infrastructures des Metiers de l'Environnement SAS 4.875% 24-Oct-2029	103,774	0.09
400,000	ICADE 1.000% 19-Jan-2030	365,006	0.31
500,000	ICADE 'EMTN' 4.375% 22-May-2035	492,943	0.42
200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	179,911	0.15
200,000	La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031	173,262	0.15
400,000	Orange SA 'EMTN' 2.375% 18-May-2032	378,834	0.32
704,000	RCI Banque SA 'EMTN' 3.375% 26-Jul-2029	708,178	0.61
480,000	RCI Banque SA 'EMTN' 3.375% 06-Jun-2030	479,630	0.41
1,619,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,685,824	1.44
300,000	Renault SA 'EMTN' 3.875% 30-Sep-2030	302,131	0.26
200,000	Societe Generale SA 'EMTN' 4.125% 21-Nov-2028	207,850	0.18
200,000	Societe Generale SA FRN 0.875% 22-Sep-2028	194,346	0.17
400,000	Societe Generale SA FRN 3.625% 13-Nov-2030	406,000	0.35
100,000	Societe Generale SA FRN 3.750% 15-Jul-2031	101,500	0.09
200,000	Societe Generale SA FRN 4.750% 28-Sep-2029	209,728	0.18
1,100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	1,149,594	0.99
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	215,313	0.18
300,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	293,097	0.25
400,000	Unibail-Rodamco-Westfield SE 'EMTN' 3.875% 11-Sep-2034	397,024	0.34
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	103,849	0.09
200,000	Veolia Environnement SA FRN (Perpetual) 4.371% 20-May-2030	204,500	0.18
Germany - 12,663,003			
(31 December 2024: 12,095,621)			
600,000	Aareal Bank AG 'EMTN' 5.875% 29-May-2026	607,449	0.52
100,000	Amprion GmbH 3.971% 22-Sep-2032	103,216	0.09
300,000	Amprion GmbH 'EMTN' 3.000% 05-Dec-2029	300,369	0.26
200,000	Amprion GmbH 'EMTN' 3.850% 27-Aug-2039	192,880	0.17
200,000	Amprion GmbH 'EMTN' 4.000% 21-May-2044	188,737	0.16
400,000	Commerzbank AG 'EMTN' FRN 4.125% 20-Feb-2037	407,684	0.35
200,000	Commerzbank AG FRN 3.625% 14-Jan-2032	202,153	0.17
200,000	Deutsche Bank AG 'EMTN' FRN 4.000% 12-Jul-2028	203,802	0.17
300,000	Deutsche EuroShop AG 4.500% 15-Oct-2030	301,867	0.26
1,000,000	Deutsche Pfandbriefbank AG 'EMTN' 4.000% 27-Jan-2028	1,013,636	0.87

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
700,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 'EMTN' FRN 3.129% 27-Nov-2031	695,852	0.60
600,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	586,978	0.50
327,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	265,699	0.23
1,507,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	1,405,368	1.20
900,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	923,081	0.79
400,000	E.ON SE 'EMTN' 4.125% 25-Mar-2044	392,548	0.34
1,000,000	Eurogrid GmbH 'EMTN' 3.075% 18-Oct-2027	1,008,131	0.86
200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	200,437	0.17
800,000	Eurogrid GmbH 'EMTN' 3.915% 01-Feb-2034	812,224	0.70
300,000	Eurogrid GmbH 'EMTN' 4.056% 28-May-2037	300,732	0.26
115,000	Heidelberg Materials AG 'EMTN' 3.950% 19-Jul-2034	117,259	0.10
700,000	Mercedes-Benz Group AG 'EMTN' 0.750% 10-Sep-2030	634,437	0.54
200,000	Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033	167,522	0.14
700,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	721,273	0.62
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.250% 26-May-2041	89,936	0.08
600,000	Vonovia SE 'EMTN' 0.625% 24-Mar-2031	524,145	0.45
300,000	Vonovia SE 'EMTN' 4.000% 12-Nov-2036	295,588	0.25
Greece - 780,536			
(31 December 2024: 485,515)		780,536	0.67
276,000	Alpha Bank SA 'EMTN' FRN 3.125% 30-Oct-2031	273,240	0.24
129,000	Piraeus Bank SA 'EMTN' FRN 3.000% 03-Dec-2028	129,322	0.11
363,000	Piraeus Bank SA 'EMTN' FRN 4.625% 17-Jul-2029	377,974	0.32
Hungary - 853,134			
(31 December 2024: -)		853,134	0.73
447,000	Hungary Government International Bond 4.875% 22-Mar-2040	443,969	0.38
400,000	OTP Bank Nyrt 'EMTN' FRN 4.750% 12-Jun-2028	409,165	0.35
Ireland - 2,519,913			
(31 December 2024: 3,597,326)		2,519,913	2.16
200,000	AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	196,683	0.17
300,000	AIB Group Plc 'EMTN' FRN 3.750% 20-Mar-2033	304,656	0.26
200,000	AIB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	217,448	0.19
142,000	Bank of Ireland Group Plc 'EMTN' FRN 3.625% 19-May-2032	143,466	0.12
192,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	206,231	0.18
450,000	ESB Finance DAC 'EMTN' 1.125% 11-Jun-2030	415,379	0.36
133,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.875% 22-Dec-2035	133,376	0.11
869,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 4.250% 10-Jul-2030	902,674	0.77
Italy - 7,180,079			
(31 December 2024: 6,585,902)		7,180,079	6.15
150,000	Banco BPM SpA 'EMTN' FRN 3.125% 23-Oct-2031	148,500	0.13
600,000	Banco BPM SpA 'EMTN' FRN 4.875% 17-Jan-2030	633,000	0.54
1,500,000	Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	1,487,625	1.28
600,000	Enel SpA FRN (Perpetual) 4.500% 14-Oct-2032	605,172	0.52
1,000,000	Generali 'EMTN' 2.429% 14-Jul-2031	951,640	0.82
250,000	Generali 'EMTN' 5.399% 20-Apr-2033	272,176	0.23
226,000	Iccrea Banca SpA 'EMTN' FRN 4.250% 05-Feb-2030	234,192	0.20
600,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	576,354	0.49
194,000	Intesa Sanpaolo SpA 'EMTN' 3.625% 16-Oct-2030	198,485	0.17
400,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	389,708	0.33
300,000	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	254,753	0.22
557,000	Terna - Rete Elettrica Nazionale 'EMTN' 3.000% 22-Jul-2031	550,439	0.47
700,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	667,660	0.57
200,000	UniCredit SpA 'EMTN' FRN 4.600% 14-Feb-2030	210,375	0.18
Japan - 1,229,652			
(31 December 2024: 1,731,252)		1,229,652	1.05
600,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 3.556% 05-Sep-2032	607,001	0.52
262,000	Mizuho Financial Group Inc 'EMTN' FRN 3.460% 27-Aug-2030	266,041	0.23
355,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 3.318% 07-Oct-2031	356,610	0.30
Luxembourg - 2,170,897			
(31 December 2024: 1,442,040)		2,170,897	1.86
159,000	P3 Group Sarl 'EMTN' 3.750% 02-Apr-2033	156,601	0.13
600,000	P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	604,414	0.52
1,374,000	Prologis International Funding II SA 'EMTN' 4.375% 01-Jul-2036	1,409,882	1.21
Netherlands - 11,984,743			
(31 December 2024: 10,427,025)		11,984,743	10.27
1,000,000	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	914,040	0.78
400,000	ABN AMRO Bank NV 'EMTN' 2.750% 04-Jun-2029	399,984	0.34
600,000	ABN AMRO Bank NV 'EMTN' 3.000% 25-Feb-2031	597,861	0.51
600,000	ABN AMRO Bank NV 'EMTN' 3.000% 22-Sep-2032	589,467	0.51
500,000	Alliander NV 'EMTN' 0.375% 10-Jun-2030	447,680	0.38
532,000	Alliander NV 'EMTN' FRN (Perpetual) 4.125% 02-Jul-2035	532,665	0.46
219,000	ASML Holding NV 'EMTN' 2.250% 17-May-2032	210,933	0.18
100,000	ASN Bank NV 'EMTN' 0.375% 03-Mar-2028	95,267	0.08
100,000	ASN Bank NV FRN 2.375% 04-May-2027	100,013	0.09
600,000	ASR Nederland NV 3.625% 12-Dec-2028	615,356	0.53
900,000	Cooperatieve Rabobank UA 'GMTN' 3.548% 08-Oct-2035	887,207	0.76
244,000	Enexis Holding NV 'EMTN' 3.500% 30-May-2036	239,674	0.21
400,000	ING Groep NV 'EMTN' 2.500% 15-Nov-2030	389,814	0.33
500,000	ING Groep NV 'EMTN' FRN 0.875% 09-Jun-2032	488,375	0.42
300,000	ING Groep NV 'EMTN' FRN 2.875% 10-Nov-2030	297,937	0.26
600,000	ING Groep NV 'EMTN' FRN 3.375% 19-Nov-2032	598,887	0.51
300,000	ING Groep NV 'EMTN' FRN 4.125% 20-May-2036	306,750	0.26
500,000	ING Groep NV FRN 4.125% 24-Aug-2033	511,500	0.44
400,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	407,359	0.35
500,000	NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	504,783	0.43
500,000	NN Group NV 'EMTN' FRN 5.250% 01-Mar-2043	538,250	0.46
225,000	Tennet Netherlands BV 'EMTN' 4.750% 28-Oct-2042	242,265	0.21
200,000	Vesteda Finance BV 'EMTN' 0.750% 18-Oct-2031	172,645	0.15
600,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	591,081	0.51
539,000	Vesteda Finance BV 'EMTN' 4.000% 07-May-2032	553,305	0.47
532,000	VIA Outlets BV 1.750% 15-Nov-2028	513,167	0.44
244,000	VIA Outlets BV 3.500% 29-Oct-2032	238,478	0.20
Norway - 2,899,072			
(31 December 2024: 1,526,520)		2,899,072	2.48
800,000	DNB Bank ASA 'EMTN' FRN 3.000% 15-Jan-2031	802,500	0.69
200,000	DNB Bank ASA 'EMTN' FRN 3.750% 02-Jul-2035	202,750	0.17
300,000	DNB Bank ASA 'EMTN' FRN 4.000% 14-Mar-2029	309,075	0.27
334,000	DNB Bank ASA 'EMTN' FRN 4.625% 01-Nov-2029	350,366	0.30
637,000	Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	641,335	0.55
267,000	Norsk Hydro ASA 'EMTN' 3.750% 17-Jun-2033	269,424	0.23
146,000	Statkraft AS 'EMTN' 3.125% 13-Dec-2031	144,997	0.12
181,000	Statkraft AS 'EMTN' 3.750% 22-Mar-2039	178,625	0.15
Poland - 1,165,423			
(31 December 2024: 503,000)		1,165,423	1.00
200,000	mBank SA 'EMTN' FRN 3.771% 03-Mar-2032	200,220	0.17
500,000	mBank SA 'EMTN' FRN 4.034% 27-Sep-2030	513,745	0.44
453,000	Republic of Poland Government International Bond 3.875% 07-Jul-2037	451,458	0.39
Portugal - 3,550,596			
(31 December 2024: 1,839,134)		3,550,596	3.04
400,000	Caixa Central de Credito Agricola Mutuo CRL 'EMTN' FRN 3.625% 29-Jan-2030	406,000	0.35
500,000	Caixa Geral de Depositos SA 'EMTN' FRN 3.000% 07-Oct-2031	495,297	0.43

Schedule of investments - as at 31 December 2025

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
	Portugal cont'd.				Sweden cont'd.		
100,000	EDP Finance BV 'EMTN' 1.875% 21-Sep-2029	96,524	0.08	339,000	Svenska Handelsbanken AB 3.250% 27-Aug-2031	339,407	0.29
200,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	206,438	0.18	200,000	Svenska Handelsbanken AB 'EMTN' 0.010% 02-Dec-2027	190,757	0.16
1,000,000	EDP SA 'EMTN' 3.875% 26-Jun-2028	1,027,865	0.88	203,000	Svenska Handelsbanken AB 'EMTN' FRN 3.625% 04-Nov-2036	203,254	0.17
600,000	EDP SA 'EMTN' FRN 4.375% 02-Dec-2055	600,000	0.51	840,000	Swedbank AB 3.375% 29-May-2030	856,863	0.73
400,000	EDP SA 'EMTN' FRN 4.750% 29-May-2054	412,851	0.35				
300,000	EDP Servicios Financieros Espana SA 'EMTN' 3.500% 16-Jul-2030	305,621	0.26				
Qatar - 433,753				United Arab Emirates - 596,733			
	(31 December 2024: -)	433,753	0.37		(31 December 2024: -)	596,733	0.51
437,000	QNB Finance Ltd 'EMTN' 3.000% 30-Sep-2030	433,753	0.37	600,000	First Abu Dhabi Bank RJSC 'EMTN' 3.120% 20-Feb-2031	596,733	0.51
Romania - 1,487,271				United Kingdom - 7,864,796			
	(31 December 2024: 1,509,035)	1,487,271	1.27		(31 December 2024: 7,604,545)	7,864,796	6.74
300,000	Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	306,000	0.26	300,000	AstraZeneca Plc 'EMTN' 0.375% 03-Jun-2029	276,993	0.24
100,000	NE Property BV 3.375% 14-Jul-2027	100,951	0.08	159,000	Bazalgette Finance Plc 'EMTN' 5.500% 02-Jul-2033	184,730	0.16
700,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	663,626	0.57	505,000	Compass Group Plc 'EMTN' 3.250% 06-Feb-2031	507,952	0.44
405,000	NE Property BV 'EMTN' 4.250% 21-Jan-2032	416,694	0.36	300,000	GSK Capital BV 'EMTN' 3.125% 28-Nov-2032	297,223	0.25
Slovenia - 613,284				710,000	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 06-Nov-2030	721,566	0.62
	(31 December 2024: -)	613,284	0.53	100,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	100,461	0.09
600,000	Nova Ljubljanska Banka dd 'EMTN' FRN 7.125% 27-Jun-2027	613,284	0.53	144,000	Motability Operations Group Plc 'EMTN' 3.625% 22-Jan-2033	143,348	0.12
Spain - 12,454,078				300,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	308,503	0.26
	(31 December 2024: 13,268,792)	12,454,078	10.67	344,000	NatWest Group Plc 'EMTN' FRN 3.673% 05-Aug-2031	351,148	0.30
1,200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	1,343,880	1.15	165,000	NatWest Group Plc 'EMTN' FRN 3.985% 13-May-2036	167,902	0.14
200,000	Banco de Sabadell SA 'EMTN' FRN 4.250% 13-Sep-2030	208,250	0.18	556,000	NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	570,287	0.49
300,000	Banco de Sabadell SA 'EMTN' FRN 5.000% 07-Jun-2029	315,825	0.27	1,700,000	Segro Capital Sarl 0.500% 22-Sep-2031	1,454,706	1.25
400,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	417,446	0.36	700,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	697,589	0.60
1,200,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	1,139,376	0.98	581,000	Severn Trent Utilities Finance Plc 'EMTN' 3.875% 04-Aug-2037	570,010	0.49
400,000	Bankinter SA 0.625% 06-Oct-2027	386,752	0.33	300,000	SSE Plc 'EMTN' 1.375% 04-Sep-2027	294,648	0.25
500,000	CaixaBank SA 'EMTN' 3.375% 26-Jun-2035	490,887	0.42	100,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	99,895	0.09
200,000	CaixaBank SA 'EMTN' FRN 0.500% 09-Feb-2029	191,224	0.16	549,000	SSE Plc 'EMTN' 3.500% 18-Mar-2032	554,117	0.47
1,300,000	CaixaBank SA 'EMTN' FRN 0.625% 21-Jan-2028	1,275,579	1.09	249,000	Standard Chartered Plc 'EMTN' FRN 3.864% 17-Mar-2033	252,760	0.22
300,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	299,274	0.26	202,000	United Utilities Water Finance Plc 'EMTN' 3.500% 27-Feb-2033	200,452	0.17
400,000	CaixaBank SA 'EMTN' FRN 4.125% 09-Feb-2032	415,500	0.36	100,000	Yorkshire Building Society FRN 3.511% 11-Oct-2030	110,506	0.09
200,000	CaixaBank SA 'EMTN' FRN 5.375% 14-Nov-2030	216,750	0.19				
100,000	Colonial SFL Socimi SA 1.500% 05-Jun-2027	98,583	0.08				
600,000	Colonial SFL Socimi SA 'EMTN' 3.250% 22-Jan-2030	601,614	0.52				
200,000	Iberdrola Finanzas SA 'EMTN' 3.625% 18-Jul-2034	202,030	0.17				
300,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 3.750% 05-Aug-2031	300,750	0.26				
200,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.871% 16-Jan-2031	210,372	0.18				
300,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	292,025	0.25				
2,100,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	1,965,450	1.68				
200,000	Kutxabank SA FRN 4.750% 15-Jun-2027	202,250	0.17				
800,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	742,184	0.64				
200,000	Unicaja Banco SA 'EMTN' FRN 3.500% 30-Jun-2031	201,246	0.17				
900,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	936,831	0.80				
Supranational - 396,604							
	(31 December 2024: -)	396,604	0.34				
400,000	Corp Andina de Fomento 'EMTN' 3.125% 03-Sep-2032	396,604	0.34				
Sweden - 2,921,604							
	(31 December 2024: 4,744,018)	2,921,604	2.50				
800,000	Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06-Nov-2028	835,188	0.72				
500,000	Skandinaviska Enskilda Banken AB 'GMTN' 3.125% 05-Nov-2031	496,135	0.43				
Total investments in bonds						114,110,886	97.75

Schedule of investments - as at 31 December 2025

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 8,084				
(31 December 2024: 180,142)				
2	Euro-Bobl Long Futures Contracts Exp Mar-2026	232,320	139	0.00
(5)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2026	(550,600)	7,945	0.01
Total open futures contracts			8,084	0.01
Unrealised gain on forward foreign currency contracts - 24,372 (see below) (31 December 2024: 3,021)				24,372 0.02
Total financial assets at fair value through profit or loss			114,974,469	98.49
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (929)				
(31 December 2024: (49,055))				
3	Euro-Bund Long Futures Contracts Exp Mar-2026	382,710	(128)	(0.00)
(6)	Euro-Schatz Short Futures Contracts Exp Mar-2026	(640,740)	(65)	(0.00)
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2026	(191,769)	(16)	(0.00)
(4)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2026	(392,264)	(113)	(0.00)
(6)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2026	(558,869)	(607)	(0.00)
Total open futures contracts			(929)	(0.00)
Unrealised loss on forward foreign currency contracts - (4,215) (see below) (31 December 2024: (145,816))				(4,215) (0.00)
Total financial liabilities at fair value through profit or loss			(5,144)	(0.00)
Net current assets			1,771,048	1.51
Total net assets			116,740,373	100.00
The counterparty for open futures contracts is Goldman Sachs International.				
Analysis of portfolio			% of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				98.25
Financial derivative instruments dealt in on a regulated market				0.01
OTC financial derivative instruments				0.02
Other current assets				1.72
Total assets			100.00	

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Impact Bond Fund						
Euro	US dollar	599,508	700,000	9-Jan-26	Morgan Stanley	3,841
Euro	US dollar	462,111	541,000	21-Jan-26	Morgan Stanley	2,016
Euro	US dollar	65,373	76,000	29-Jan-26	J.P. Morgan Securities Plc	764
Euro	US dollar	161,604	188,000	10-Feb-26	Goldman Sachs	1,868
EUR						8,489
Euro	Sterling	268,556	237,000	15-Jan-26	Morgan Stanley	(2,725)
EUR						(2,725)
Responsible Horizons Euro Impact Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	887,926	948,255	15-Jan-26	The Bank of New York Mellon	6,326
EUR						6,326
CHF						5,889
Responsible Horizons Euro Impact Bond Fund NOK X (Acc) (Hedged) Share Class						
Norwegian krone	Euro	50,000	4,208	15-Jan-26	The Bank of New York Mellon	21
Norwegian krone	Euro	458,488,468	38,766,497	15-Jan-26	The Bank of New York Mellon	9,514
EUR						9,535
NOK						112,675
Euro	Norwegian krone	14,707	175,000	15-Jan-26	The Bank of New York Mellon	(94)
Euro	Norwegian krone	83,488	1,000,000	15-Jan-26	The Bank of New York Mellon	(1,086)
Euro	Norwegian krone	12,512	150,000	15-Jan-26	The Bank of New York Mellon	(174)
Euro	Norwegian krone	4,167	50,000	15-Jan-26	The Bank of New York Mellon	(62)
EUR						(1,416)
NOK						(16,733)
Responsible Horizons Euro Impact Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	Euro	10,708	12,235	15-Jan-26	The Bank of New York Mellon	22
EUR						22
GBP						19
Responsible Horizons Euro Impact Bond Fund USD W (Acc) (Hedged) Share Class						
US dollar	Euro	10,890	9,339	15-Jan-26	The Bank of New York Mellon	(74)
EUR						(74)
USD						(87)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

		BNY Adaptive Risk Overlay Fund*	BNY Global Short-Dated Credit Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund
	Notes	USD	USD	EUR	EUR
Income					
Bank interest income		198,529	676	86,321	4,332
Dividend income		–	11,002	5,362	1,040
Securities lending income	14	–	–	71,934	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(1,621,861)	3,127,873	11,720,238	957,370
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(822,522)	2,545,018	(8,758,781)	(528,141)
Total income		(2,245,854)	5,684,569	3,125,074	434,601
Expenses					
Management fee	3	26,640	31	1,120,316	133,703
Performance fee	3	–	–	42,083	–
Depositary fee	5	5,581	6,770	145,793	(49,256)
Operating expenses	7	50,897	24,353	243,160	64,991
Dividend expense		–	–	–	–
Finance charges on swaps		346,252	–	–	–
Expense cap due from the manager	6	(5,670)	(425)	–	(29,253)
Total expenses		423,700	30,729	1,551,352	120,185
Net income/(expense)		(2,669,554)	5,653,840	1,573,722	314,416
Finance costs					
Bank interest		248	3,295	43,211	2,997
Distributions		–	–	2,423,074	666,654
Profit/(Loss) for the period		(2,669,802)	5,650,545	(892,563)	(355,235)
Withholding taxes on dividends and other investment income		–	(29,435)	(80,499)	2,284
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(2,669,802)	5,621,110	(973,062)	(352,951)

* Please refer to Note 19 of the financial statements.

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund
EUR	USD	USD	USD	USD	USD	USD
54,813	33,807	33,700	5,291	23,205	23,307	67,767
–	1,142,642	726,242	574,129	2,441,087	–	824,392
1,323	939	583	–	–	–	837
1,360,635	794,376	4,354,728	13,765,982	1,491,504	5,229,175	16,038,857
317,526	5,922,180	2,057,094	(6,622,633)	11,106,531	74,275	(7,650,873)
1,734,297	7,893,944	7,172,347	7,722,769	15,062,327	5,326,757	9,280,980
234,167	227,623	649,507	495,247	581,335	234,931	340,664
3,032	–	–	–	–	–	–
20,849	13,292	20,041	13,001	41,072	39,355	39,330
108,336	87,742	73,714	96,954	67,745	57,829	104,271
434,985	–	–	–	–	–	–
1,859,717	–	–	–	–	228,525	–
(72,956)	(42,760)	–	(42,913)	–	(56,928)	–
2,588,130	285,897	743,262	562,289	690,152	503,712	484,265
(853,833)	7,608,047	6,429,085	7,160,480	14,372,175	4,823,045	8,796,715
29,059	6	86	1,131	1,617	30,410	4,703
–	1,017,357	128	62,581	199,924	971,516	765,909
(882,892)	6,590,684	6,428,871	7,096,768	14,170,634	3,821,119	8,026,103
(7,905)	(78,411)	(111,267)	(117,302)	(912,877)	–	(245,627)
(890,797)	6,512,273	6,317,604	6,979,466	13,257,757	3,821,119	7,780,476

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

		BNY Mellon Efficient Euro High Yield Beta Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund
	Notes	EUR	USD	USD	USD
Income					
Bank interest income		749	7,187	11,733	28,920
Dividend income		–	188,848	177,014	693,526
Securities lending income	14	–	–	–	279,510
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		1,532,315	47,713,277	48,269,265	193,428,349
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(61,112)	27,732,216	24,331,939	44,020,252
Total income		1,471,952	75,641,528	72,789,951	238,450,557
Expenses					
Management fee	3	53,682	570,369	250,981	2,156,882
Performance fee	3	–	–	–	–
Depositary fee	5	15,703	176,657	77,864	270,481
Operating expenses	7	75,460	569,336	426,133	1,114,579
Finance charges on swaps		–	–	–	–
Expense cap due from the manager	6	(70,169)	(228,576)	(246,739)	(394,077)
Total expenses		74,676	1,087,786	508,239	3,147,865
Net income/(expense)		1,397,276	74,553,742	72,281,712	235,302,692
Finance costs					
Bank interest		27	2,670	6,521	49,429
Distributions		1,463,510	34,106,951	39,569,325	148,338,687
Profit/(Loss) for the period		(66,261)	40,444,121	32,705,866	86,914,576
Withholding taxes on dividends and other investment income		(9)	(51,457)	(4,551)	(44,597)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(66,270)	40,392,664	32,701,315	86,869,979

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund
USD	USD	USD	USD	EUR	EUR	EUR
54,490	2,494	2,292	3,531	31,470	126	3,045
100,833	32,457	–	7,948	178,695	250	–
4,968	4,509	1,462	2,879	32,108	12,544	–
25,021,684	1,682,129	1,319,841	2,507,307	9,145,931	3,605,300	4,598,295
7,854,403	1,173,815	2,049,127	3,458,318	(4,112,868)	(796,948)	(1,221,547)
33,036,378	2,895,404	3,372,722	5,979,983	5,275,336	2,821,272	3,379,793
1,004,281	213,907	260,148	129,243	1,863,258	77,801	344,187
–	–	–	–	–	–	–
80,869	13,213	35,958	23,093	115,228	32,328	35,295
265,358	66,450	114,158	66,692	232,180	98,724	127,042
–	–	–	–	–	–	–
–	(28,074)	(96,748)	(43,078)	–	(54,702)	(74,681)
1,350,508	265,496	313,516	175,950	2,210,666	154,151	431,843
31,685,870	2,629,908	3,059,206	5,804,033	3,064,670	2,667,121	2,947,950
9,742	125	2,155	67	229	47	1,406
11,419,388	225,825	94,606	2,130,787	1,172,195	2,090,087	3,398,903
20,256,740	2,403,958	2,962,445	3,673,179	1,892,246	576,987	(452,359)
5,277	(2,457)	267,841	(40,308)	17,439	(2,112)	(613)
20,262,017	2,401,501	3,230,286	3,632,871	1,909,685	574,875	(452,972)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

		BNY Mellon Global Aggregate Bond Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
	Notes	USD	USD	USD	USD
Income					
Bank interest income		48,018	228,887	819,260	169,947
Dividend income		249,971	–	4,205,128	–
Securities lending income	14	–	29,792	–	29,948
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		11,406,531	10,231,151	158,565,978	5,331,531
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		7,678,518	23,374,519	122,706,459	7,728,436
Total income		19,383,038	33,864,349	286,296,825	13,259,862
Expenses					
Management fee	3	131,466	2,373,165	7,952,392	743,366
Performance fee	3	–	–	–	–
Depositary fee	5	125,176	197,488	682,733	115,675
Operating expenses	7	180,270	377,489	1,727,958	210,541
Dividend expense		–	5,164	–	3,755
Finance charges on swaps		–	–	–	–
Expense cap due from the manager	6	(12,906)	–	(166,389)	–
Total expenses		424,006	2,953,306	10,196,694	1,073,337
Net income/(expense)		18,959,032	30,911,043	276,100,131	12,186,525
Finance costs					
Bank interest		33,156	53,183	253,762	50,419
Distributions		9,000,640	6,183,034	98,316,490	7,138,735
Profit/(Loss) for the period		9,925,236	24,674,826	177,529,879	4,997,371
Withholding taxes on dividends and other investment income		(116,085)	(62,187)	134,022	(26,363)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		9,809,151	24,612,639	177,663,901	4,971,008

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)
USD	USD	USD	USD	USD	EUR	GBP
559,679	58,953	11,195	32,267	31,929	144,057	34,281
18,422,423	–	4,405,465	1,948,585	481,601	9,158,404	337,855
–	31,470	11,369	–	122	14,039	756
41,055,698	5,716,264	4,839,917	6,968,381	6,386,850	91,210,098	2,825,240
75,282,370	993,249	15,044,608	10,956,089	855,959	(15,035,086)	845,655
135,320,170	6,799,936	24,312,554	19,905,322	7,756,461	85,491,512	4,043,787
7,001,975	469,720	1,185,111	342,331	691,409	5,801,769	90,895
–	–	–	–	–	–	–
117,410	30,012	22,996	42,541	19,875	257,538	39,455
467,331	124,653	162,859	141,315	68,900	478,944	54,194
–	–	–	–	–	21,896	775
–	–	–	–	–	635,201	23,811
–	–	(49,007)	(2,503)	–	–	–
7,586,716	624,385	1,321,959	523,684	780,184	7,195,348	209,130
127,733,454	6,175,551	22,990,595	19,381,638	6,976,277	78,296,164	3,834,657
916	289	279	432	1,181	173,277	4,844
11,335,842	1,789,267	3,987,462	833,637	33	9,749,681	432,704
116,396,696	4,385,995	19,002,854	18,547,569	6,975,063	68,373,206	3,397,109
(3,486,053)	(8,568)	(328,471)	(421,378)	(139,975)	(1,102,477)	(46,390)
112,910,643	4,377,427	18,674,383	18,126,191	6,835,088	67,270,729	3,350,719

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

		BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund*	BNY Mellon Long-Term European Equity Fund
	Notes	USD	USD	JPY	EUR
Income					
Bank interest income		269,329	492,073	141,365	234
Dividend income		1,909,281	3,370,896	100,099,524	432,506
Securities lending income	14	10,477	40,448	6,862,945	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		18,268,979	149,704,599	575,805,618	26,717
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		4,656,941	75,232,510	(877,764,139)	(925,957)
Total income		25,115,007	228,840,526	(194,854,687)	(466,500)
Expenses					
Management fee	3	1,299,513	10,183,461	33,549,912	157,893
Performance fee	3	–	–	–	–
Depositary fee	5	75,065	338,449	591,501	7,959
Operating expenses	7	141,606	1,029,304	8,676,651	56,286
Dividend expense		4,636	–	–	–
Finance charges on swaps		138,549	–	–	–
Expense cap due from the manager	6	–	(10,665)	(2,860,240)	(36,981)
Total expenses		1,659,369	11,540,549	39,957,824	185,157
Net income/(expense)		23,455,638	217,299,977	(234,812,511)	(651,657)
Finance costs					
Bank interest		21,493	276,665	3,213,837	–
Distributions		1,756,178	88,329,460	18,487,728	150,264
Profit/(Loss) for the period		21,677,967	128,693,852	(256,514,076)	(801,921)
Withholding taxes on dividends and other investment income		(245,127)	(72,818)	(15,014,929)	(63,267)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		21,432,840	128,621,034	(271,529,005)	(865,188)

* Please refer to Note 19 of the financial statements.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi- Asset Fund
EUR	USD	EUR	EUR	USD	USD	USD
16,901	43,554	3,067	50,768	6,662	357,048	48,765
17,010,155	3,816,374	7,185,662	–	106,923	7,463,821	690,197
–	–	25,441	–	–	–	–
211,713,123	40,283,861	8,640,802	8,395,865	1,467,309	41,775,368	3,041,510
(289,439,210)	35,992,829	27,642,103	(7,494,906)	(620,051)	30,653,206	5,212,882
(60,699,031)	80,136,618	43,497,075	951,727	960,843	80,249,443	8,993,354
14,678,143	2,438,566	1,352,865	1,066,379	36,092	4,481,642	122,095
517	–	–	–	–	–	–
220,032	56,411	68,964	123,709	5,112	110,705	19,326
806,383	235,211	119,243	217,023	26,944	412,701	52,841
–	–	–	5,571	–	–	–
–	–	–	–	–	–	–
–	–	–	(51,611)	(118,253)	–	(6,244)
15,705,075	2,730,188	1,541,072	1,361,071	(50,105)	5,005,048	188,018
(76,404,106)	77,406,430	41,956,003	(409,344)	1,010,948	75,244,395	8,805,336
86	16	14	55,829	2,072	74,007	21
1,610,126	636,047	1,331,330	10,539,894	134,423	942,569	614,699
(78,014,318)	76,770,367	40,624,659	(11,005,067)	874,453	74,227,819	8,190,616
(3,070,873)	(707,077)	(813,431)	12,539	(60,663)	(2,154,319)	(77,284)
(81,085,191)	76,063,290	39,811,228	(10,992,528)	813,790	72,073,500	8,113,332

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

		BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund*	Responsible Horizons EM Debt Impact Fund
	Notes	USD	USD	USD	USD
Income					
Bank interest income		1,201,573	60,512	79,877	59,540
Dividend income		17,013,493	–	520,654	–
Securities lending income	14	19,492	–	–	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss					
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		72,213,194	39,920,309	23,001,504	6,102,235
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		52,068,845	33,440,603	6,470,689	3,163,946
Total income		142,516,597	73,421,424	30,072,724	9,325,721
Expenses					
Management fee	3	4,631,284	2,239,849	1,273,288	369,441
Performance fee	3	–	–	–	–
Depositary fee	5	138,843	86,986	103,242	35,275
Operating expenses	7	565,601	426,393	132,400	148,344
Dividend expense		–	–	–	–
Finance charges on swaps		–	–	–	–
Expense cap due from the manager	6	–	–	(1,410)	(70,580)
Total expenses		5,335,728	2,753,228	1,507,520	482,480
Net income/(expense)		137,180,869	70,668,196	28,565,204	8,843,241
Finance costs					
Bank interest		182	572	29,395	10,118
Distributions		13,760,472	23,583,029	11,986,466	5,048,967
Profit/(Loss) for the period		123,420,215	47,084,595	16,549,343	3,784,156
Withholding taxes on dividends and other investment income		(4,398,009)	–	25,698	(19,835)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		119,022,206	47,084,595	16,575,041	3,764,321

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2025 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and Responsible Horizons Euro Corporate Bond Fund.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (cont'd.)

Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2025^
EUR	EUR	USD
1,196	228	5,571,243
–	–	110,830,760
–	–	693,603
49,988,614	5,006,035	1,478,046,677
(6,964,180)	(633,739)	276,270,242
43,025,630	4,372,524	1,871,412,525
4,064,106	112,212	90,561,035
–	–	51,580
265,499	40,760	4,705,778
665,936	144,656	13,834,882
–	–	537,304
–	–	3,564,827
–	(89,060)	(2,184,972)
4,995,541	208,568	111,070,434
38,030,089	4,163,956	1,760,342,091
1,275	160	1,295,956
34,634,689	3,561,238	607,044,773
3,394,125	602,558	1,152,001,362
(153,761)	(6,385)	(19,647,087)
3,240,364	596,173	1,132,354,275

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	EUR	EUR
Income				
Bank interest income		149,597	11,033	9,907
Dividend income		–	–	–
Securities lending income	14	59,208	–	4,296
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		34,308,169	1,312,497	8,409,556
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		4,011,475	368,626	(1,321,768)
Total income		38,528,449	1,692,156	7,101,991
Expenses				
Management fee	3	490,770	130,548	258,054
Performance fee	3	171,630	–	589
Depositary fee	5	178,635	79,398	21,693
Operating expenses	7	217,015	45,164	76,335
Finance charges on swaps		–	–	3,007,235
Expense cap due from the manager	6	–	(83,598)	(23,747)
Total expenses		1,058,050	171,512	3,340,159
Net income/(expense)		37,470,399	1,520,644	3,761,832
Finance costs				
Bank interest		25,040	170	146
Distributions		5,637,442	32,797	–
Profit/(Loss) for the period		31,807,917	1,487,677	3,761,686
Withholding taxes on dividends and other investment income		(75,221)	(1,729)	(28,373)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		31,732,696	1,485,948	3,733,313

** This Fund launched or closed or renamed in financial reporting year 2024.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund**	BNY Mellon Efficient Global High Yield Beta Fund
USD	USD	USD	USD	USD	USD	EUR	USD
24,884	47,410	8,445	16,451	53,616	221,357	398	49,349
931,649	610,443	666,995	1,380,101	–	2,079,581	–	21,954
–	514	–	–	–	2,654	–	3,938
744,266	663,949	925,620	1,134,650	2,239,318	58,465,240	821,050	21,511,576
(248,039)	2,961,786	3,525,422	(10,211,435)	539,307	(19,692,796)	421,250	(8,018,609)
1,452,760	4,284,102	5,126,482	(7,680,233)	2,832,241	41,076,036	1,242,698	13,568,208
186,849	639,509	552,741	443,322	166,826	739,274	26,652	311,794
–	–	–	–	–	–	–	–
46,029	52,369	16,276	83,619	19,910	114,769	4,342	106,869
52,585	66,875	64,168	52,449	59,018	194,026	22,684	367,405
–	–	–	–	696,780	–	–	–
(70,772)	–	(26,862)	–	(44,353)	(135,941)	(14,502)	(206,828)
214,691	758,753	606,323	579,390	898,181	912,128	39,176	579,240
1,238,069	3,525,349	4,520,159	(8,259,623)	1,934,060	40,163,908	1,203,522	12,988,968
905	64	1	2,168	971	446	22	25
891,648	12	91,158	345,854	788,282	2,582,077	379,982	18,414,382
345,516	3,525,273	4,429,000	(8,607,645)	1,144,807	37,581,385	823,518	(5,425,439)
(110,256)	(346,979)	(129,593)	327,415	–	(582,821)	(16,521)	(15,017)
235,260	3,178,294	4,299,407	(8,280,230)	1,144,807	36,998,564	806,997	(5,440,456)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

		BNY Mellon Efficient Global IG Corporate Beta Fund**	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund
	Notes	USD	USD	USD
Income				
Bank interest income		13,478	80,721	274,096
Dividend income		3,881	59,337	168,177
Securities lending income	14	683	–	293,064
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,334,852	44,155,916	148,039,974
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(2,328,743)	(18,726,157)	(33,952,446)
Total income		1,024,151	25,569,817	114,822,865
Expenses				
Management fee	3	26,163	793,709	2,630,081
Performance fee	3	–	–	–
Depositary fee	5	55,960	119,042	188,379
Operating expenses	7	120,833	651,634	2,038,715
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(112,220)	(205,956)	(1,050,073)
Total expenses		90,736	1,358,429	3,807,102
Net income/(expense)		933,415	24,211,388	111,015,763
Finance costs				
Bank interest		2,687	293	955
Distributions		3,524,916	57,556,628	138,940,076
Profit/(Loss) for the period		(2,594,188)	(33,345,533)	(27,925,268)
Withholding taxes on dividends and other investment income		9,730	(21,737)	3,191
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(2,584,458)	(33,367,270)	(27,922,077)

** This Fund launched or closed or renamed in financial reporting year 2024.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund**	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund
USD	USD	USD	USD	USD	EUR	EUR	EUR
106,118	7,184	7,085	18,848	11,561	16,263	4,518	2,814
216,468	–	–	–	11,608	170,194	–	–
–	3,540	1,299	1,156	4,491	33,656	11,165	–
13,301,246	637,922	(261,214)	390,773	1,878,199	8,987,369	2,991,512	2,788,803
1,064,306	1,142,624	(728,416)	903,369	(997,763)	(135,212)	775,347	259,068
14,688,138	1,791,270	(981,246)	1,314,146	908,096	9,072,270	3,782,542	3,050,685
1,180,597	210,953	306,364	4,535	133,688	1,494,531	48,044	190,508
–	–	–	–	–	–	–	–
87,777	16,997	44,469	37,423	40,915	76,175	23,161	24,202
255,747	39,160	62,423	24,744	49,048	195,282	52,260	66,474
–	–	–	–	–	–	–	–
–	(10,042)	(48,453)	(12,460)	(39,615)	–	(16,511)	(45,332)
1,524,121	257,068	364,803	54,242	184,036	1,765,988	106,954	235,852
13,164,017	1,534,202	(1,346,049)	1,259,904	724,060	7,306,282	3,675,588	2,814,833
5,268	108	685	1,100	247	1,115	8	56
10,187,672	209,457	136,072	1,546,994	2,274,172	1,233,967	1,677,906	2,369,306
2,971,077	1,324,637	(1,482,806)	(288,190)	(1,550,359)	6,071,200	1,997,674	445,471
16,492	1,648	226,117	(15,366)	5,052	(37,268)	(7,659)	1,965
2,987,569	1,326,285	(1,256,689)	(303,556)	(1,545,307)	6,033,932	1,990,015	447,436

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

		BNY Mellon Global Aggregate Bond Fund**	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
	Notes	USD	USD	USD
Income				
Bank interest income		38,979	248,114	657,357
Dividend income		97,455	–	6,369,770
Securities lending income	14	–	20,843	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		4,981,034	(871,004)	96,720,083
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(8,387,048)	(12,026,157)	(89,049,731)
Total income		(3,269,580)	(12,628,204)	14,697,479
Expenses				
Management fee	3	1,097	2,733,208	4,742,154
Performance fee	3	–	–	–
Depositary fee	5	29,176	174,814	299,792
Operating expenses	7	69,012	559,892	1,578,492
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(151)	–	(314,439)
Total expenses		99,134	3,467,914	6,305,999
Net income/(expense)		(3,368,714)	(16,096,118)	8,391,480
Finance costs				
Bank interest		16,225	24,605	1,028
Distributions		1,401,571	7,739,187	40,402,995
Profit/(Loss) for the period		(4,786,510)	(23,859,910)	(32,012,543)
Withholding taxes on dividends and other investment income		(74,211)	(62,169)	(433,297)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(4,860,721)	(23,922,079)	(32,445,840)

** This Fund launched or closed or renamed in financial reporting year 2024.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities Fund**	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	USD	USD	USD	USD	USD	USD	EUR
110,405	15,041	425,805	82,158	14,613	22,927	34,320	111,947
48,646	206,700	16,134,525	–	4,110,026	913,729	462,893	12,582,735
21,061	107	–	62,374	14,996	2,812	234	145,692
(1,531,287)	1,431,808	28,442,554	8,341,702	3,586,543	5,223,873	2,483,503	78,796,450
(138,705)	(796,775)	(7,143,125)	(2,685,849)	1,189,245	(5,507,321)	3,114,836	(2,490,893)
(1,489,880)	856,881	37,859,759	5,800,385	8,915,423	656,020	6,095,786	89,145,931
748,314	120,600	5,692,640	651,767	682,223	510,868	617,388	7,640,032
–	–	–	–	–	–	–	–
136,716	56,640	119,982	40,181	27,294	20,097	23,971	349,155
189,749	74,452	574,464	110,827	119,106	96,563	55,677	890,811
–	–	–	–	–	–	–	–
–	(105,395)	–	–	(46,759)	(12,347)	–	–
1,074,779	146,297	6,387,086	802,775	781,864	615,181	697,036	8,879,998
(2,564,659)	710,584	31,472,673	4,997,610	8,133,559	40,839	5,398,750	80,265,933
4,157	1,957	6	172	1	–	52	34,442
7,599,981	110,769	10,731,206	2,066,871	4,028,849	132,888	42	15,718,142
(10,168,797)	597,858	20,741,461	2,930,567	4,104,709	(92,049)	5,398,656	64,513,349
(14,877)	(134,726)	(2,624,255)	(44,392)	(488,623)	(192,776)	(31,780)	(905,519)
(10,183,674)	463,132	18,117,206	2,886,175	3,616,086	(284,825)	5,366,876	63,607,830

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

		BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
	Notes	GBP	USD	USD
Income				
Bank interest income		58,957	319,227	97,345
Dividend income		413,923	2,361,439	1,594,727
Securities lending income	14	7,963	40,898	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,022,093	9,283,005	52,887,785
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(590,171)	4,330,687	(16,542,496)
Total income		2,912,765	16,335,256	38,037,361
Expenses				
Management fee	3	130,797	1,581,253	5,998,006
Performance fee	3	–	–	–
Depositary fee	5	44,902	115,252	157,609
Operating expenses	7	62,612	208,205	1,054,258
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	–	–	(4,928)
Total expenses		238,311	1,904,710	7,204,945
Net income/(expense)		2,674,454	14,430,546	30,832,416
Finance costs				
Bank interest		844	13,042	4,770
Distributions		691,029	2,751,495	54,224,522
Profit/(Loss) for the period		1,982,581	11,666,009	(23,396,876)
Withholding taxes on dividends and other investment income		(34,657)	(203,806)	(63,323)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,947,924	11,462,203	(23,460,199)

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund
JPY	EUR	EUR	USD	EUR	EUR	USD	USD
2,960,213	1,609	134,854	122,150	7,580	45,779	22,807	474,701
246,114,175	405,655	19,864,563	4,259,854	2,941,534	–	247,822	5,723,721
20,433,528	–	–	–	18,804	–	–	–
1,681,957,198	(253,732)	71,720,500	17,564,815	1,407,232	16,115,218	90,869	35,321,376
825,668,614	695,199	131,760,503	(14,686,970)	(5,025,929)	4,915,940	(490,346)	46,859,942
2,777,133,728	848,731	223,480,420	7,259,849	(650,779)	21,076,937	(128,848)	88,379,740
85,107,956	165,800	18,742,553	3,337,947	665,000	1,311,265	82,290	4,203,624
–	–	1,149	–	–	–	–	–
7,553,301	12,123	203,474	112,640	20,809	156,582	21,288	106,781
13,647,495	36,568	1,507,952	407,138	63,324	294,263	48,042	576,526
–	–	–	–	–	–	–	–
(1,427,261)	(16,166)	–	(74,820)	–	(128,927)	(48,891)	–
104,881,491	198,325	20,455,128	3,782,905	749,133	1,633,183	102,729	4,886,931
2,672,252,237	650,406	203,025,292	3,476,944	(1,399,912)	19,443,754	(231,577)	83,492,809
7,310,951	1	565	244	10,626	5,148	424	275
76,006,653	2	1,093,017	765,502	597,883	13,417,111	67,320	1,598,008
2,588,934,633	650,403	201,931,710	2,711,198	(2,008,421)	6,021,495	(299,321)	81,894,526
(36,378,148)	(59,348)	(3,646,557)	(826,425)	(264,647)	(15,653)	(87,290)	(976,667)
2,552,556,485	591,055	198,285,153	1,884,773	(2,273,068)	6,005,842	(386,611)	80,917,859

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

		BNY Mellon Sustainable Global Multi- Asset Fund**	BNY Mellon Sustainable Global Real Return Fund (EUR)**	BNY Mellon U.S. Equity Income Fund
	Notes	USD	EUR	USD
Income				
Bank interest income		81,726	2,037	991,162
Dividend income		408,094	118,866	15,572,458
Securities lending income	14	2,186	–	14,061
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(640,834)	1,504,078	41,387,422
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		242,764	(561,371)	23,711,744
Total income		93,936	1,063,610	81,676,847
Expenses				
Management fee	3	55	88,479	4,141,309
Performance fee	3	–	–	–
Depositary fee	5	14,362	49,976	85,011
Operating expenses	7	28,898	108,266	679,821
Finance charges on swaps		–	–	–
Expense cap due from the manager	6	(5,531)	(69,845)	(6,975)
Total expenses		37,784	176,876	4,899,166
Net income/(expense)		56,152	886,734	76,777,681
Finance costs				
Bank interest		1	112	8,913
Distributions		633,361	351,575	12,068,156
Profit/(Loss) for the period		(577,210)	535,047	64,700,612
Withholding taxes on dividends and other investment income		(43,446)	(12,248)	(3,998,777)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(620,656)	522,799	60,701,835

** This Fund launched or closed or renamed in financial reporting year 2024.

^ The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2024^
USD	USD	USD	EUR	EUR	USD
144,941	82,765	96,021	91,755	5,609	5,762,639
–	240,222	–	–	–	105,916,355
–	–	–	–	–	931,375
(8,636,976)	12,982,453	5,313,943	30,572,152	2,135,827	912,198,836
(17,275,369)	(6,078,054)	(52,255)	29,822,105	2,118,355	(704,246)
(25,767,404)	7,227,386	5,357,709	60,486,012	4,259,791	1,024,104,959
2,786,719	647,509	355,014	3,622,802	89,339	86,521,907
–	–	–	–	–	187,585
89,654	65,791	25,949	158,005	24,487	4,356,695
782,509	119,166	121,830	1,038,531	92,891	16,817,597
–	–	–	–	–	3,950,627
(14,998)	–	(51,094)	(17,289)	(44,181)	(3,157,168)
3,643,884	832,466	451,699	4,802,049	162,536	108,677,243
(29,411,288)	6,394,920	4,906,010	55,683,963	4,097,255	915,427,716
2,331	149	3,756	7,327	44	239,222
29,559,559	5,296,073	5,037,992	31,572,353	2,347,100	507,602,928
(58,973,178)	1,098,698	(135,738)	24,104,283	1,750,111	407,585,566
–	3,443	(20,627)	(79,753)	(22,618)	(16,830,165)
(58,973,178)	1,102,141	(156,365)	24,024,530	1,727,493	390,755,401

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		BNY Adaptive Risk Overlay Fund*	BNY Global Short-Dated Credit Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund
	Notes	USD	USD	EUR	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	135,147,110	187,638,358	208,522,031	24,776,316
Cash and cash equivalents	9	18,970,927	93,619	27,286,836	1,982,940
Income receivable		–	1,926,323	2,053,523	125,034
Receivable for investments sold		–	6,267	–	2,771
Expense cap receivable from the manager	6	–	387	–	7,648
Margins on derivatives contracts	9	610,000	1,813,061	6,689,053	671,277
Cash collateral received from broker		–	290,000	2,730,000	–
Subscriptions receivable		–	–	488,965	–
Other receivables		–	–	4,651	–
		154,728,037	191,768,015	247,775,059	27,565,986
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	1,105,229	1,721,587	5,253,358	234,285
Bank overdraft	9	–	–	125	–
Payable for investments purchased		–	–	–	–
Redemptions payable		–	–	509,264	–
Expenses payable		47,771	30,931	250,463	52,627
Performance fees payable	3	–	–	36,983	–
Margins on derivatives contracts	9	–	42,437	2,092,274	386,429
Cash collateral payable to broker		–	290,000	2,730,000	–
Income payable on swaps		–	13,913	172,206	1,417
Finance charges payable on swaps		75,479	–	–	–
Tax payable	10	–	–	–	–
		1,228,479	2,098,868	11,044,673	674,758
Net assets attributable to redeemable participating shareholders		153,499,558	189,669,147	236,730,386	26,891,228

* Please refer to Note 19 of the financial statements.

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

On behalf of the Board

Director - **Claire Cawley**

Director - **Deirdre Gormley**

16 April 2026

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund	BNY Mellon Efficient Global High Yield Beta Fund
EUR	USD	USD	USD	USD	USD	USD	EUR	USD
45,830,827	38,575,120	37,887,766	–	47,595,982	41,953,411	58,305,734	27,028,087	761,665,203
961,254	810,570	1,079,155	3,017,671	2,466,218	2,402,113	2,299,775	60,056	1,741,256
166,274	59,101	12,694	–	728,844	–	20,835	500,892	13,627,686
442,805	–	–	–	745,425	–	–	–	–
12,108	6,902	–	20,612	–	15,650	–	17,438	46,280
–	–	–	–	–	817,830	315,677	44,676	1,532,925
1,550,000	–	–	–	–	20,000	–	–	–
325,939	9,867	17	–	414,127	174,127	–	–	2,153,086
–	929	–	–	–	–	–	4,067	3,069
49,289,207	39,462,489	38,979,632	3,038,283	51,950,596	45,383,131	60,942,021	27,655,216	780,769,505
7,472,927	–	–	–	1,016	902,959	73,161	1,329	1,556,069
336,986	164	20	–	139	5,003	–	–	2,329
1,431,879	–	126,953	–	1,042,512	–	–	–	521,031
–	66,832	126,825	2,981,006	743,950	–	–	–	345,425
79,869	59,795	97,483	57,277	120,396	65,651	84,268	36,038	301,393
1,992	–	–	–	–	–	–	–	–
–	–	–	–	–	827,521	–	44,356	1,106,109
1,550,000	–	–	–	–	20,000	–	–	–
28,607	–	–	–	–	–	–	–	–
80,688	–	–	–	–	–	–	–	–
–	–	117,183	–	665,219	–	–	–	–
10,982,948	126,791	468,464	3,038,283	2,573,232	1,821,134	157,429	81,723	3,832,356
38,306,259	39,335,698	38,511,168	–	49,377,364	43,561,997	60,784,592	27,573,493	776,937,149

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

		BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	373,638,010	1,485,142,245	246,812,215	20,581,126
Cash and cash equivalents	9	130,720	1,944,463	2,255,606	72,407
Income receivable		5,383,133	26,423,451	3,628,215	326,060
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	30,678	19,036	–	7,871
Margins on derivatives contracts	9	109,541	851,641	895,326	160,291
Cash collateral received from broker		–	3,140,000	120,000	–
Subscriptions receivable		278,952	1,001,515	202,859	42,497
Other receivables		–	–	–	–
		379,571,034	1,518,522,351	253,914,221	21,190,252
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	443,643	369,785	260,068	21,746
Bank overdraft	9	143	382	160	228
Payable for investments purchased		–	229,442	–	–
Redemptions payable		53,192	7,287,375	119,366	93,549
Expenses payable		194,409	562,522	194,664	60,488
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	74,423
Cash collateral payable to broker		–	3,140,000	120,000	–
Income payable on swaps		–	1,014	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	208,695	–	–
		691,387	11,799,215	694,258	250,434
Net assets attributable to redeemable participating shareholders		378,879,647	1,506,723,136	253,219,963	20,939,818

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD	USD
23,201,774	29,433,952	220,433,575	79,338,447	76,982,359	249,682,364	407,201,538	3,497,896,850	142,788,810
398,575	633,329	2,733,398	69,354	481,310	472,635	3,954,041	7,986,396	8,606,534
456,488	548,447	2,974,742	1,298,474	1,106,955	2,534,053	3,648,101	38,703,434	3,140,504
–	–	–	–	425,459	–	–	–	2,823,207
21,589	8,929	–	10,193	17,490	3,343	–	32,901	–
20,000	123,642	3,675,023	519,093	30,000	4,571,612	7,776,756	51,155,606	5,770,615
–	–	–	–	–	260,000	–	910,000	–
–	–	48,766	405,242	241,984	–	38,769	6,239,386	72,177
2,160	5,161	–	–	212	11,057	–	–	–
24,100,586	30,753,460	229,865,504	81,640,803	79,285,769	257,535,064	422,619,205	3,602,924,573	163,201,847
106,255	119,114	1,339,414	319,210	207,676	3,099,641	6,670,096	34,972,979	4,570,728
3,548	2,901	–	69,776	–	34,004	67,320	10,721	2,724
74,335	346,894	–	–	922,082	–	–	–	6,326,275
107,218	8,453	54,799	29,617	5,230	–	2,785,851	4,918,262	16,676
96,730	49,452	270,774	56,970	103,729	110,722	442,166	1,487,529	187,652
–	–	–	–	–	–	–	–	–
–	–	1,115,506	–	–	1,175,412	–	10,681,055	–
–	–	–	–	–	260,000	–	910,000	–
–	–	90,656	3,707	369,962	113,220	–	331,415	1,283,816
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
388,086	526,814	2,871,149	479,280	1,608,679	4,792,999	9,965,433	53,311,961	12,387,871
23,712,500	30,226,646	226,994,355	81,161,523	77,677,090	252,742,065	412,653,772	3,549,612,612	150,813,976

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

		BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	597,563,868	57,925,096	161,623,144	176,932,615
Cash and cash equivalents	9	23,720,023	1,970,930	3,666,723	2,981,400
Income receivable		448,563	1,031,883	–	95,559
Receivable for investments sold		–	687,801	–	–
Expense cap receivable from the manager	6	–	–	2,895	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		2,083,539	670,124	1,940,723	2,317,188
Other receivables		24	–	–	–
		623,816,017	62,285,834	167,233,485	182,326,762
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	4,018	179,282	4,622	97
Bank overdraft	9	1,336	167	2,046	227
Payable for investments purchased		–	291,448	1,305,085	–
Redemptions payable		576,928	82,315	1,413,756	318,588
Expenses payable		907,420	105,062	239,658	90,977
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		1,489,702	658,274	2,965,167	409,889
Net assets attributable to redeemable participating shareholders		622,326,315	61,627,560	164,268,318	181,916,873

* Please refer to Note 19 of the financial statements.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund*	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund
USD	EUR	GBP	USD	USD	JPY	EUR	EUR	USD
39,980,074	816,855,969	27,228,271	172,002,888	2,007,392,511	–	20,444,566	1,172,644,567	241,699,246
1,540,940	2,594,379	281,642	1,627,222	3,082,767	1,004,092	230,333	14,960,730	5,689,198
16,122	3,332,668	119,991	782,656	28,096,955	–	15,025	406,129	163,433
255,205	3,498	138	231	1,000,000	–	–	–	–
–	–	–	–	1,655	–	10,058	–	1
–	3,683,581	158,111	791,435	14,700,000	–	–	–	–
–	3,320,000	–	–	–	–	–	–	–
15,296	973,534	251	39	6,543,040	–	–	3,222,510	72,908
–	1,128	368	635	–	–	–	–	1,846
41,807,637	830,764,757	27,788,772	175,205,106	2,060,816,928	1,004,092	20,699,982	1,191,233,936	247,626,632
270	2,205,200	72,596	793,817	14,158,638	–	–	93,868	12,284
202	947,231	–	10,742	3,531	122,038	–	301	130
–	–	–	–	1,588,820	–	–	–	–
1,020,148	513,693	19,158	109,476	1,559,878	–	–	2,635,770	1,403,333
102,559	738,626	35,119	190,703	1,481,382	882,054	47,885	1,456,137	336,548
–	–	–	–	–	–	–	–	–
–	1	–	–	–	–	–	–	–
–	3,320,000	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
70,318	–	–	–	–	–	–	–	–
1,193,497	7,724,751	126,873	1,104,738	18,792,249	1,004,092	47,885	4,186,076	1,752,295
40,614,140	823,040,006	27,661,899	174,100,368	2,042,024,679	–	20,652,097	1,187,047,860	245,874,337

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

		BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Equity Fund
	Notes	EUR	EUR	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	242,897,530	230,431,715	–	540,042,415
Cash and cash equivalents	9	4,475,132	4,286,468	1	4,167,878
Income receivable		–	4,828,938	–	102,035
Receivable for investments sold		8,915	–	–	–
Expense cap receivable from the manager	6	–	20,066	73,624	–
Margins on derivatives contracts	9	–	6,606,228	–	–
Cash collateral received from broker		–	1,500,000	–	–
Subscriptions receivable		97,405	157,170	–	18,850
Other receivables		–	73	–	–
		247,478,982	247,830,658	73,625	544,331,178
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	21,733	4,729,446	–	–
Bank overdraft	9	21	383	68,749	–
Payable for investments purchased		–	591,197	–	–
Redemptions payable		303,108	26,576	–	14,225
Expenses payable		202,372	207,480	4,876	597,932
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	168,757	–	–
Cash collateral payable to broker		–	1,500,000	–	–
Income payable on swaps		–	2,333,147	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	1,120,083
Other payables		–	–	–	–
		527,234	9,556,986	73,625	1,732,240
Net assets attributable to redeemable participating shareholders		246,951,748	238,273,672	–	542,598,938

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2025 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and Responsible Horizons Euro Corporate Bond Fund.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (cont'd.)

BNY Mellon Sustainable Global Multi- Asset Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund*	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2025^
USD	USD	USD	USD	USD	EUR	EUR	USD
52,805,986	785,336,581	501,543,537	784,498,351	92,882,332	1,241,302,886	114,974,469	19,250,625,832
717,438	39,070,750	2,577,328	1,524,564	3,148,239	34,285	33,315	225,942,550
146,555	501,619	5,979,819	12,278,231	1,430,442	18,712,138	1,858,625	196,331,299
–	–	–	–	–	–	–	6,556,551
1,316	–	–	242	12,441	7	17,556	438,637
–	–	–	16,988,825	189,909	7,733,463	108,367	144,382,684
–	–	–	780,000	–	–	–	16,214,326
–	1,166,668	47,458	11,889,773	63,848	734,779	–	45,326,661
–	–	–	1,371,195	10	3,000	–	1,412,014
53,671,295	826,075,618	510,148,142	829,331,181	97,727,221	1,268,520,558	116,992,332	19,887,230,554
43,413	46,478	1,550	8,938,627	366,984	5,061,560	5,144	112,307,970
20,143	926	68	108,139	102	67,195	17,092	2,038,317
–	5,822,255	–	8,615,228	–	–	–	29,751,430
–	759,362	1,753,673	212,473	56,343	693,460	142,031	34,734,707
37,062	611,006	357,594	296,147	96,163	617,118	77,153	14,691,964
–	–	–	–	–	–	–	45,803
–	–	–	2,734,107	9,935	53,349	10,539	21,200,449
–	–	–	780,000	–	–	–	16,214,326
–	–	–	429,711	–	58,766	–	5,767,403
–	–	–	–	–	–	–	170,304
–	–	–	–	–	–	–	1,972,803
–	–	–	–	–	–	–	208,695
100,618	7,240,027	2,112,885	22,114,432	529,527	6,551,448	251,959	239,104,171
53,570,677	818,835,591	508,035,257	807,216,749	97,197,694	1,261,969,110	116,740,373	19,648,126,383

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
	Notes	EUR	EUR	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	303,911,510	24,263,581	59,579,304	19,069,171
Cash and cash equivalents	9	32,554,217	2,252,152	279,690	821,169
Income receivable		4,556,611	295,018	316,669	41,504
Receivable for investments sold		3,816,641	–	9,952	–
Expense cap receivable from the manager	6	–	7,206	11,757	12,025
Margins on derivatives contracts	9	12,517,758	375,076	650,900	–
Cash collateral received from broker		2,263,000	290,000	1,420,000	–
Subscriptions receivable		2,037,177	–	–	127,637
Other receivables		446	–	–	–
		361,657,360	27,483,033	62,268,272	20,071,506
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	10,591,876	488,043	6,792,896	–
Bank overdraft	9	2,634	–	249,097	680
Payable for investments purchased		–	–	2,795,613	196,335
Redemptions payable		3,588,048	–	–	4,720
Expenses payable		197,072	109,313	60,393	51,961
Performance fees payable	3	146,243	–	509	–
Margins on derivatives contracts	9	4,285,901	21,629	45,246	–
Cash collateral payable to broker		2,263,000	290,000	1,420,000	–
Income payable on swaps		1,372,049	1,391	27,836	–
Finance charges payable on swaps		–	–	108,535	–
Tax payable	10	–	–	–	29,279
		22,446,823	910,376	11,500,125	282,975
Net assets attributable to redeemable participating shareholders		339,210,537	26,572,657	50,768,147	19,788,531

** This Fund launched or closed or renamed in financial reporting year 2024.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund**	BNY Mellon Efficient Global High Yield Beta Fund
USD	USD	USD	USD	USD	EUR	USD
34,937,886	35,203,494	19,107,386	31,184,560	89,960,438	25,585,469	338,834,268
840,727	391,513	908,633	2,322,873	6,420,732	138,545	1,237,579
27,340	5,115	250,414	4,434	35,894	444,922	5,936,094
–	–	–	203,909	–	–	–
–	9,546	–	9,591	–	3,068	30,023
–	–	–	300,292	1,249,294	126,489	1,286,226
–	–	–	–	–	–	–
4	92,885	146,213	280,534	–	–	480,661
–	32	–	4,589	–	–	3,069
35,805,957	35,702,585	20,412,646	34,310,782	97,666,358	26,298,493	347,807,920
–	432,735	12,321	1,018,851	396,786	1,695	7,334,702
–	553	1,316	99,053	–	–	324
–	–	–	217,155	–	–	362,694
122,475	235,314	7,842	–	3,571	–	117,201
91,667	71,568	63,570	43,327	114,893	22,804	192,385
–	–	–	–	–	–	–
–	–	–	167,649	–	102,457	884,839
–	–	–	–	–	–	–
–	–	–	2,904	–	–	–
–	–	–	22,278	–	–	–
307,897	–	277,648	–	–	–	–
522,039	740,170	362,697	1,571,217	515,250	126,956	8,892,145
35,283,918	34,962,415	20,049,949	32,739,565	97,151,108	26,171,537	338,915,775

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

		BNY Mellon Efficient Global IG Corporate Beta Fund**	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	–	762,782,932	1,757,587,983	258,316,328
Cash and cash equivalents	9	77,918	168,442	221,095	5,985,166
Income receivable		283	10,185,881	31,533,934	3,651,274
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	20,416	13,588	97,753	–
Margins on derivatives contracts	9	–	1,987,421	4,827,983	1,372,944
Cash collateral received from broker		–	–	–	500,000
Subscriptions receivable		–	198,951	5,251,111	71,795
Other receivables		–	–	–	–
		98,617	775,337,215	1,799,519,859	269,897,507
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	–	11,825,279	22,251,690	2,362,057
Bank overdraft	9	–	343	14,422	4,767
Payable for investments purchased		–	10,852,244	1,300,970	–
Redemptions payable		–	131,772	6,455,355	1,298,318
Expenses payable		98,617	259,299	732,559	174,390
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	1,665,122	3,115,311	315,918
Cash collateral payable to broker		–	–	–	500,000
Income payable on swaps		–	–	–	2,000
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		98,617	24,734,059	33,870,307	4,657,450
Net assets attributable to redeemable participating shareholders		–	750,603,156	1,765,649,552	265,240,057

** This Fund launched or closed or renamed in financial reporting year 2024.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund**	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund
USD	USD	USD	USD	EUR	EUR	EUR
19,703,511	15,873,341	–	27,337,892	279,319,846	69,113,374	47,187,080
764,294	169,669	6,829	298,846	9,644,416	660,773	1,269,687
341,924	339,268	–	538,353	3,580,221	1,038,739	720,516
–	–	–	–	–	–	476,875
7,107	27,272	12,460	7,720	–	8,662	12,533
137,413	–	50	177,087	4,482,939	294,414	30,000
–	–	–	–	–	–	–
1,116	259	–	–	28,235	59,255	41,255
–	156	156	–	–	–	–
20,955,365	16,409,965	19,495	28,359,898	297,055,657	71,175,217	49,737,946
70,906	169,234	–	764,547	3,032,220	203,464	498,000
6	81	–	–	711	–	–
–	–	–	–	–	–	1,479,310
892	198,958	–	–	129,819	351	22,543
38,399	55,312	19,444	41,684	277,946	36,502	75,867
–	–	–	–	–	–	–
–	–	51	17,677	1,317,639	17,496	–
–	–	–	–	–	–	–
–	–	–	–	409,200	2,000	240,567
–	–	–	–	–	–	–
–	–	–	–	–	–	–
110,203	423,585	19,495	823,908	5,167,535	259,813	2,316,287
20,845,162	15,986,380	–	27,535,990	291,888,122	70,915,404	47,421,659

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

		BNY Mellon Global Aggregate Bond Fund**	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	197,515,462	393,901,016	2,492,162,931	161,568,426
Cash and cash equivalents	9	241,173	3,756,042	5,968,313	3,898,644
Income receivable		2,339,669	2,880,644	28,080,396	1,578,247
Receivable for investments sold		–	2,631,508	–	–
Expense cap receivable from the manager	6	148	–	40,443	–
Margins on derivatives contracts	9	2,147,840	2,026,010	15,311,051	2,099,044
Cash collateral received from broker		2,340,000	4,520,000	16,930,000	3,900,000
Subscriptions receivable		–	53,911	2,374,525	30,994
Other receivables		–	–	2,559,791	32
		204,584,292	409,769,131	2,563,427,450	173,075,387
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	6,335,768	6,172,448	36,668,313	5,203,759
Bank overdraft	9	–	104,719	102	88,220
Payable for investments purchased		–	4,634,759	–	–
Redemptions payable		–	368,410	1,021,731	–
Expenses payable		73,608	361,316	990,747	159,233
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	450,437	109,889	4,276,035	136,569
Cash collateral payable to broker		2,340,000	4,520,000	16,930,000	3,900,000
Income payable on swaps		506,434	–	773,749	10,350
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		9,706,247	16,271,541	60,660,677	9,498,131
Net assets attributable to redeemable participating shareholders		194,878,045	393,497,590	2,502,766,773	163,577,256

** This Fund launched or closed or renamed in financial reporting year 2024.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

BNY Mellon Global Emerging Markets Opportunities Fund**	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	USD	USD	USD	USD	USD	EUR
–	446,253,976	74,915,967	45,115,877	154,630,234	33,522,633	884,577,176
4,812,508	11,756,420	1,348,046	283,254	5,783,757	658,143	51,077,146
485	847,549	1,302,640	–	80,400	31,757	2,685,661
–	–	180,900	–	–	–	654,709
49,116	–	–	17,131	7,442	–	–
–	–	–	–	–	–	24,327,834
–	–	–	–	–	–	1,650,000
–	334,697	235,581	21,464	18,317	33,606	212,698
–	1,101	–	31	–	–	–
4,862,109	459,193,743	77,983,134	45,437,757	160,520,150	34,246,139	965,185,224
–	303,855	295,564	367,098	17,432	4,976	22,041,632
–	356	2,091	276	275	37,693	1,514,713
–	–	276,049	–	–	–	–
4,812,410	81,290	1,447,241	52,462	101,981	15,125	452,552
49,699	693,466	90,695	97,301	65,394	79,134	912,372
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	1,650,000
–	–	–	–	–	–	410,502
–	–	–	–	–	–	–
–	–	–	–	–	5,046	–
4,862,109	1,078,967	2,111,640	517,137	185,082	141,974	26,981,771
–	458,114,776	75,871,494	44,920,620	160,335,068	34,104,165	938,203,453

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

		BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund
	Notes	GBP	USD	USD	JPY
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	32,126,332	173,778,884	1,135,602,410	8,077,219,371
Cash and cash equivalents	9	2,145,870	9,010,495	4,890,593	315,533,594
Income receivable		83,988	684,253	13,413,307	12,192,145
Receivable for investments sold		–	208,873	–	–
Expense cap receivable from the manager	6	–	–	795	–
Margins on derivatives contracts	9	431,531	2,192,008	–	–
Cash collateral received from broker		–	3,440,000	23,310,000	–
Subscriptions receivable		–	919	2,614,061	1,986
Other receivables	6	–	–	–	–
		34,787,727	189,315,432	1,179,831,166	8,404,947,096
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	587,200	2,036,689	20,556,330	1,208,766
Bank overdraft	9	–	–	1,885,046	–
Payable for investments purchased		–	–	7,615,911	–
Redemptions payable		13,058	276,799	473,064	3,654,965
Expenses payable		34,250	212,086	874,741	12,207,554
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	3,440,000	23,310,000	–
Income payable on swaps		14,880	79,029	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		649,388	6,044,603	54,715,092	17,071,285
Net assets attributable to redeemable participating shareholders		34,138,339	183,270,829	1,125,116,074	8,387,875,811

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund
EUR	EUR	USD	EUR	EUR	USD	USD
21,301,981	1,591,837,605	243,169,989	53,849,906	283,418,688	10,568,199	483,515,662
249,974	29,802,180	3,202,085	105,366	5,305,338	162,127	10,778,623
2,917	649,688	125,498	—	2,764,030	10,670	333,846
—	—	—	—	—	—	—
7,830	—	—	—	13,373	13,484	—
—	—	—	—	9,721,331	—	—
—	—	—	—	450,000	—	—
—	432,910	8,121	4,417	9,822	—	37,895
—	—	239	—	—	5,407	—
21,562,702	1,622,722,383	246,505,932	53,959,689	301,682,582	10,759,887	494,666,026
—	83,732	2,303,342	165	10,046,882	712	—
—	1,171	1,940	—	12	—	—
—	—	—	—	—	—	—
—	923,353	363,727	99,449	3,307	—	78,506
30,198	1,904,202	349,911	75,368	224,213	37,615	532,106
—	—	—	—	—	—	—
—	—	—	—	149,094	—	—
—	—	—	—	450,000	—	—
—	—	—	—	18,123	—	—
—	—	—	—	—	—	—
—	—	—	—	—	48,358	153,838
30,198	2,912,458	3,018,920	174,982	10,891,631	86,685	764,450
21,532,504	1,619,809,925	243,487,012	53,784,707	290,790,951	10,673,202	493,901,576

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

		BNY Mellon Sustainable Global Multi- Asset Fund**	BNY Mellon Sustainable Global Real Return Fund (EUR)**	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
	Notes	USD	EUR	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	28,339,989	–	677,386,243	558,659,889
Cash and cash equivalents	9	1,900,164	103,498	26,882,981	7,585,344
Income receivable		74,665	2,415	905,510	6,637,645
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	4,391	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	–	3,609,704	36,630
Other receivables		32	–	–	–
		30,319,241	105,913	708,784,438	572,919,508
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	598,332	–	1,975,105	9,228,559
Bank overdraft	9	–	–	1,317	423
Payable for investments purchased		–	–	2,436,241	–
Redemptions payable		–	–	422,030	151,789
Expenses payable		12,439	105,913	598,329	378,922
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		610,771	105,913	5,433,022	9,759,693
Net assets attributable to redeemable participating shareholders		29,708,470	–	703,351,416	563,159,815

** This Fund launched or closed or renamed in financial reporting year 2024.

^ The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

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

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (cont'd.)

BNY Multi-Sector Credit Income Fund	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2024^
USD	USD	EUR	EUR	USD
101,177,592	109,029,419	1,137,932,776	108,539,605	16,038,020,503
1,006,170	4,567,169	46,155	6,367	272,100,737
1,283,183	1,787,435	16,474,575	1,511,390	151,771,847
–	–	–	–	8,361,121
–	7,297	7	17,180	472,290
1,345,989	861,616	3,389,194	231,199	96,022,555
200,000	1,000,000	–	–	62,430,722
–	748	219,353	–	19,216,644
–	7,410	4,142	1,142	2,587,988
105,012,934	117,261,094	1,158,066,202	110,306,883	16,650,984,407
2,735,924	468,656	2,512,934	194,871	201,168,333
–	24	–	21,207	4,097,729
–	–	–	–	32,320,540
–	34,858	103,131	–	23,830,788
102,301	95,620	570,738	50,512	12,844,442
–	–	–	–	152,013
742,841	145,712	–	117,735	18,302,402
200,000	1,000,000	–	–	62,430,722
26,773	–	33,334	–	4,025,034
–	–	–	–	134,704
–	–	–	–	822,066
3,807,839	1,744,870	3,220,137	384,325	360,128,773
101,205,095	115,516,224	1,154,846,065	109,922,558	16,290,855,634

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2025

	BNY Adaptive Risk Overlay Fund*	BNY Global Short-Dated Credit Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund
	USD	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	–	339,210,537	26,572,657
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(2,669,802)	5,621,110	(973,062)	(352,951)
Proceeds from redeemable participating shares issued	156,428,693	184,048,037	141,118,166	671,522
Cost of redeemable participating shares redeemed	(259,333)	–	(242,625,255)	–
Net increase/(decrease) in net assets from share transactions	156,169,360	184,048,037	(101,507,089)	671,522
Net assets attributable to redeemable participating shareholders at end of financial year	153,499,558	189,669,147	236,730,386	26,891,228

	BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	750,603,156	1,765,649,552	265,240,057	20,845,162
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	32,701,315	86,869,979	20,262,017	2,401,501
Proceeds from redeemable participating shares issued	180,414,607	659,060,579	75,187,989	3,156,423
Cost of redeemable participating shares redeemed	(584,839,431)	(1,004,856,974)	(107,470,100)	(5,463,268)
Net increase/(decrease) in net assets from share transactions	(404,424,824)	(345,796,395)	(32,282,111)	(2,306,845)
Net assets attributable to redeemable participating shareholders at end of financial year	378,879,647	1,506,723,136	253,219,963	20,939,818

* Please refer to Note 19 of the financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2025 (cont'd)

BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund	BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund	BNY Mellon Efficient Global High Yield Beta Fund
EUR	USD	USD	USD	USD	USD	USD	EUR	USD
50,768,147	19,788,531	35,283,918	34,962,415	20,049,949	32,739,565	97,151,108	26,171,537	338,915,775
–	–	–	–	–	–	–	–	–
(890,797)	6,512,273	6,317,604	6,979,466	13,257,757	3,821,119	7,780,476	(66,270)	40,392,664
9,507,390 (21,078,481)	18,552,953 (5,518,059)	950,319 (4,040,673)	10,551,706 (52,493,587)	34,872,511 (18,802,853)	12,293,011 (5,291,698)	25,245,569 (69,392,561)	1,468,226 –	503,236,495 (105,607,785)
(11,571,091)	13,034,894	(3,090,354)	(41,941,881)	16,069,658	7,001,313	(44,146,992)	1,468,226	397,628,710
38,306,259	39,335,698	38,511,168	–	49,377,364	43,561,997	60,784,592	27,573,493	776,937,149
BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD	USD
15,986,380	27,535,990	291,888,122	70,915,404	47,421,659	194,878,045	393,497,590	2,502,766,773	163,577,256
–	–	–	–	–	–	–	–	–
3,230,286	3,632,871	1,909,685	574,875	(452,972)	9,809,151	24,612,639	177,663,901	4,971,008
7,932,050 (3,436,216)	744,529 (1,686,744)	47,345,252 (114,148,704)	19,688,129 (10,016,885)	41,917,321 (11,208,918)	63,726,728 (15,671,859)	197,504,649 (202,961,106)	1,981,720,709 (1,112,538,771)	34,962,108 (52,696,396)
4,495,834	(942,215)	(66,803,452)	9,671,244	30,708,403	48,054,869	(5,456,457)	869,181,938	(17,734,288)
23,712,500	30,226,646	226,994,355	81,161,523	77,677,090	252,742,065	412,653,772	3,549,612,612	150,813,976

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2025 (cont'd)

	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	458,114,776	75,871,494	44,920,620	160,335,068
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	112,910,643	4,377,427	18,674,383	18,126,191
Proceeds from redeemable participating shares issued	250,267,229	15,292,468	153,731,246	38,763,867
Cost of redeemable participating shares redeemed	(198,966,333)	(33,913,829)	(53,057,931)	(35,308,253)
Net increase/(decrease) in net assets from share transactions	51,300,896	(18,621,361)	100,673,315	3,455,614
Net assets attributable to redeemable participating shareholders at end of financial year	622,326,315	61,627,560	164,268,318	181,916,873

	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Equity Fund
	EUR	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	53,784,707	290,790,951	10,673,202	493,901,576
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	39,811,228	(10,992,528)	813,790	72,073,500
Proceeds from redeemable participating shares issued	212,917,258	21,507,837	134,181	152,860,310
Cost of redeemable participating shares redeemed	(59,561,445)	(63,032,588)	(11,621,173)	(176,236,448)
Net increase/(decrease) in net assets from share transactions	153,355,813	(41,524,751)	(11,486,992)	(23,376,138)
Net assets attributable to redeemable participating shareholders at end of financial year	246,951,748	238,273,672	–	542,598,938

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2025 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and Responsible Horizons Euro Corporate Bond Fund.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2025 (cont'd)

BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund*	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund
USD	EUR	GBP	USD	USD	JPY	EUR	EUR	USD
34,104,165 —	938,203,453 —	34,138,339 —	183,270,829 —	1,125,116,074 —	8,387,875,811 —	21,532,504 —	1,619,809,925 —	243,487,012 —
6,835,088	67,270,729	3,350,719	21,432,840	128,621,034	(271,529,005)	(865,188)	(81,085,191)	76,063,290
14,474,779 (14,799,892)	46,124,323 (228,558,499)	6,476,429 (16,303,588)	5,620,459 (36,223,760)	1,326,879,797 (538,592,226)	892,517,188 (9,008,863,994)	150,201 (165,420)	218,293,261 (569,970,135)	16,412,385 (90,088,350)
(325,113)	(182,434,176)	(9,827,159)	(30,603,301)	788,287,571	(8,116,346,806)	(15,219)	(351,676,874)	(73,675,965)
40,614,140	823,040,006	27,661,899	174,100,368	2,042,024,679	—	20,652,097	1,187,047,860	245,874,337

BNY Mellon Sustainable Global Multi- Asset Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund*	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2025^
USD	USD	USD	USD	USD	EUR	EUR	USD
29,708,470 —	703,351,416 —	563,159,815 —	101,205,095 —	115,516,224 —	1,154,846,065 —	109,922,558 —	16,290,855,634 681,172,512
8,113,332	119,022,206	47,084,595	16,575,041	3,764,321	3,240,364	596,173	1,132,354,275
27,136,314 (11,387,439)	292,032,910 (295,570,941)	74,742,545 (176,951,698)	766,772,769 (77,336,156)	18,234,585 (40,317,436)	541,345,588 (437,462,907)	12,448,101 (6,226,459)	8,762,872,161 (7,219,128,199)
15,748,875	(3,538,031)	(102,209,153)	689,436,613	(22,082,851)	103,882,681	6,221,642	1,543,743,962
53,570,677	818,835,591	508,035,257	807,216,749	97,197,694	1,261,969,110	116,740,373	19,648,126,383

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
	EUR	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	291,785,157	25,090,133	67,474,300	29,900,543
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	31,732,696	1,485,948	3,733,313	235,260
Proceeds from redeemable participating shares issued	153,557,796	32,801	13,584,838	8,560,695
Cost of redeemable participating shares redeemed	(137,865,112)	(36,225)	(34,024,304)	(18,907,967)
Net increase/(decrease) in net assets from share transactions	15,692,684	(3,424)	(20,439,466)	(10,347,272)
Net assets attributable to redeemable participating shareholders at end of financial year	339,210,537	26,572,657	50,768,147	19,788,531
	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,467,640,011	283,929,865	23,635,305	28,563,501
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(27,922,077)	2,987,569	1,326,285	(1,256,689)
Proceeds from redeemable participating shares issued	1,272,696,663	71,084,800	5,482,870	1,137,287
Cost of redeemable participating shares redeemed	(946,765,045)	(92,762,177)	(9,599,298)	(12,457,719)
Net increase/(decrease) in net assets from share transactions	325,931,618	(21,677,377)	(4,116,428)	(11,320,432)
Net assets attributable to redeemable participating shareholders at end of financial year	1,765,649,552	265,240,057	20,845,162	15,986,380

** This Fund launched or closed or renamed in financial reporting year 2024.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Asian Opportunities Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Euro High Yield Beta Fund**	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund**	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	EUR	USD	USD	USD
36,883,296	36,022,629	42,260,200	25,982,861	235,713,775	–	218,725,364	74,204,490	808,942,990
–	–	–	–	–	–	–	–	–
3,178,294	4,299,407	(8,280,230)	1,144,807	36,998,564	806,997	(5,440,456)	(2,584,458)	(33,367,270)
6,173,307	8,270,399	8,285,715	13,324,182	23,872,860	25,379,904	170,117,231	22,276,469	335,983,699
(10,950,979)	(13,630,020)	(22,215,736)	(7,712,285)	(199,434,091)	(15,364)	(44,486,364)	(93,896,501)	(360,956,263)
(4,777,672)	(5,359,621)	(13,930,021)	5,611,897	(175,561,231)	25,364,540	125,630,867	(71,620,032)	(24,972,564)
35,283,918	34,962,415	20,049,949	32,739,565	97,151,108	26,171,537	338,915,775	–	750,603,156
BNY Mellon Emerging Markets Debt Opportunistic Fund**	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund	BNY Mellon Global Aggregate Bond Fund**	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD	USD
22,900,692	30,450,493	186,122,307	58,400,917	31,240,515	–	487,468,836	1,040,060,466	182,577,833
–	–	–	–	–	–	–	–	–
(303,556)	(1,545,307)	6,033,932	1,990,015	447,436	(4,860,721)	(23,922,079)	(32,445,840)	(10,183,674)
6,302,076	33,752	152,931,400	15,352,703	48,196,625	199,781,138	144,218,979	2,093,580,520	31,933,070
(28,899,212)	(1,402,948)	(53,199,517)	(4,828,231)	(32,462,917)	(42,372)	(214,268,146)	(598,428,373)	(40,749,973)
(22,597,136)	(1,369,196)	99,731,883	10,524,472	15,733,708	199,738,766	(70,049,167)	1,495,152,147	(8,816,903)
–	27,535,990	291,888,122	70,915,404	47,421,659	194,878,045	393,497,590	2,502,766,773	163,577,256

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024 (cont'd.)

	BNY Mellon Global Emerging Markets Opportunities Fund**	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	22,096,301	444,347,178	115,137,405	95,571,000
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	463,132	18,117,206	2,886,175	3,616,086
Proceeds from redeemable participating shares issued	338,810	127,740,886	19,048,245	14,201,532
Cost of redeemable participating shares redeemed	(22,898,243)	(132,090,494)	(61,200,331)	(68,467,998)
Net increase/(decrease) in net assets from share transactions	(22,559,433)	(4,349,608)	(42,152,086)	(54,266,466)
Net assets attributable to redeemable participating shareholders at end of financial year	–	458,114,776	75,871,494	44,920,620

	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund
	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	424,709,029	50,458,855	332,781,654	11,080,716
Notional exchange adjustment (Note 1)	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,884,773	(2,273,068)	6,005,842	(386,611)
Proceeds from redeemable participating shares issued	12,993,499	29,737,159	27,027,458	67,040
Cost of redeemable participating shares redeemed	(196,100,289)	(24,138,239)	(75,024,003)	(87,943)
Net increase/(decrease) in net assets from share transactions	(183,106,790)	5,598,920	(47,996,545)	(20,903)
Net assets attributable to redeemable participating shareholders at end of financial year	243,487,012	53,784,707	290,790,951	10,673,202

** This Fund launched or closed or renamed in financial reporting year 2024.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024 (cont'd.)

BNY Mellon Global Leaders Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund	BNY Mellon Long-Term Global Equity Fund
USD	USD	EUR	GBP	USD	USD	JPY	EUR	EUR
69,597,946	30,652,940	1,260,404,100	40,800,465	228,357,467	776,895,860	17,853,251,736	20,797,049	1,471,472,106
–	–	–	–	–	–	–	–	–
(284,825)	5,366,876	63,607,830	1,947,924	11,462,203	(23,460,199)	2,552,556,485	591,055	198,285,153
130,667,697	8,389,417	84,828,633	6,885,583	10,697,475	656,404,977	1,830,995,916	171,591	846,143,847
(39,645,750)	(10,305,068)	(470,637,110)	(15,495,633)	(67,246,316)	(284,724,564)	(13,848,928,326)	(27,191)	(896,091,181)
91,021,947	(1,915,651)	(385,808,477)	(8,610,050)	(56,548,841)	371,680,413	(12,017,932,410)	144,400	(49,947,334)
160,335,068	34,104,165	938,203,453	34,138,339	183,270,829	1,125,116,074	8,387,875,811	21,532,504	1,619,809,925
BNY Mellon Sustainable Global Equity Fund	BNY Mellon Sustainable Global Multi- Asset Fund**	BNY Mellon Sustainable Global Real Return Fund (EUR)**	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Multi-Sector Credit Income Fund	Responsible Horizons EM Debt Impact Fund	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund
USD	USD	EUR	USD	USD	USD	USD	EUR	EUR
438,759,735	29,695,765	16,994,689	416,636,356	804,519,905	94,159,520	60,653,405	1,114,260,032	35,272,822
–	–	–	–	–	–	–	–	–
80,917,859	(620,656)	522,799	60,701,835	(58,973,178)	1,102,141	(156,365)	24,024,530	1,727,493
118,260,138	633,361	516,240	424,261,629	203,577,984	5,949,349	111,856,227	410,218,344	75,191,168
(144,036,156)	–	(18,033,728)	(198,248,404)	(385,964,896)	(5,915)	(56,837,043)	(393,656,841)	(2,268,925)
(25,776,018)	633,361	(17,517,488)	226,013,225	(182,386,912)	5,943,434	55,019,184	16,561,503	72,922,243
493,901,576	29,708,470	–	703,351,416	563,159,815	101,205,095	115,516,224	1,154,846,065	109,922,558

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2024 (cont'd.)

Total
31 December
2024[^]

USD

Net assets attributable to redeemable participating shareholders at beginning of financial year	14,768,728,316
Notional exchange adjustment (Note 1)	(359,598,100)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	390,755,401
Proceeds from redeemable participating shares issued	8,287,447,645
Cost of redeemable participating shares redeemed	(6,796,477,628)
Net increase/(decrease) in net assets from share transactions	<u>1,490,970,017</u>
Net assets attributable to redeemable participating shareholders at end of financial year	<u><u>16,290,855,634</u></u>

[^] The Company Total as at 31 December 2024 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund.

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

BNY MELLON GLOBAL FUNDS, PLC

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements and under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

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

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of certain critical accounting estimates and the exercise of judgement by the Directors in applying the Company's accounting policies. Management makes estimates and assumptions concerning the future. Estimates and assumptions that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities are discussed within "Financial assets and liabilities at fair value – fair value estimation." In making these estimates and judgements, the Directors and Management apply the policies, valuation methodologies, and governance standards set out in the Company's Prospectus, together with applicable financial reporting frameworks. Assumptions and estimates are based on information and parameters available at the time the financial statements are prepared, including the valuation practices, fair value hierarchy, pricing sources, and oversight processes described in the Prospectus. Circumstances and assumptions about future developments may change due to market conditions or events beyond the control of the Sub-Funds. When such changes occur, they are reflected in updated assumptions and recognised prospectively, consistent with the valuation and pricing policies outlined in the Prospectus."

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The financial statements of the Company are presented in US dollar, which is the Company's presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within "net gains/losses on financial assets/liabilities at fair value through profit or loss".

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY cont'd.

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION, DERECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Statement of Comprehensive Income within “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the “financial assets or financial liabilities at fair value through profit or loss” category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 “Financial Instruments: Recognition and Measurement” as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds’ valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The main valuation techniques of the Company are as follows:

- (a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
- (b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.
- (c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by the Bank of New York Mellon SA/NV, Dublin Branch (the "Depositor"), in consultation with the relevant Investment Manager, with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value, as a best estimate of fair value, of the relevant collective investment scheme.
- (g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
- (h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- (i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.
- (j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
- (k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A (the "Manager") or any other parties.
- (l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share, as a best estimate of fair value, from independent pricing sources.
- (n) Certain Funds may enter into "TBA" (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds' other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.
- (q) Certain Funds may use Participatory Notes ("P-Notes") that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient than the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

CROSS INVESTMENT

As at 31 December 2025, BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and Responsible Horizons Euro Corporate Bond Fund invest in other Funds of the Company (31 December 2024: BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Euroland Bond Fund, BNY Mellon European Credit Fund and Responsible Horizons Euro Corporate Bond Fund invest in other Funds of the Company). These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position. Unrealised gains and losses on spot currency contracts are incorporated within the balances for cash and cash equivalents and bank overdraft, respectively.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as “margins on derivatives contracts” and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as “cash collateral received from broker”. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable to broker”. Cash collateral received is restricted and does not form part of the Funds’ cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a “*” tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the “net gains/(losses) on financial assets/liabilities at fair value through profit or loss”. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within “dividend income” when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as “Dividend expense”, which may be subject to change, dependent on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

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

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

TAXATION cont'd.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the tax regulation of each relevant country and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “withholding taxes on dividends and other investment income” and “tax payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT cont'd.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value under normal market conditions; however, the Directors may temporarily increase the above mentioned maximum dilution adjustment if this is deemed necessary under exceptional market conditions and in the best interests of investors. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid and are held by the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

The activity on redeemable participating shares for the financial year ended 31 December 2025 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Adaptive Risk Overlay Fund*						
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	326,000	–	326,000
	Class W (Acc)^	USD	–	10,252,000	(267,000)	9,985,000
	Class X (Acc)^	USD	–	147,664,064	–	147,664,064

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Global Short-Dated Credit Fund*						
	Class E (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling W (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling W (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class X (Acc)^	USD	–	5,000	–	5,000
	Sterling X (Acc) (Hedged) (Q)^	GBP	–	139,341,037	–	139,341,037
	Sterling Z (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling Z (Inc) (Hedged)^	GBP	–	10,000	–	10,000
BNY Mellon Absolute Return Bond Fund						
	Class A (Acc)	EUR	5,000	1,838	(5,000)	1,838
	Class C	EUR	3,980	7,140	(2,079)	9,041
	Class R	EUR	218,872	416,657	(217,365)	418,164
	Class R (Hedged)	USD	14,913	54,358	(57,389)	11,882
	Class R (Inc)	EUR	22,296	30,081	(6,645)	45,732
	Class S	EUR	481,395	254,551	(180,690)	555,256
	Class T (Hedged)	USD	51,787	70,532	(65,536)	56,783
	Sterling T (Acc) (Hedged)	GBP	5,104	4,036	(1,602)	7,538
	Class W (Acc)	EUR	104,004	91,083	(52,987)	142,100
	Class W (Acc) (Hedged)^	CHF	–	1,200	(100)	1,100
	Sterling W (Acc) (Hedged)	GBP	104,500	116,776	(40,748)	180,528
	Class X	EUR	507,424	73,853	(166,506)	414,771
	Sterling X (Acc) (Hedged)	GBP	817,502	66	(817,502)	66
	Class X (Inc) (Hedged)^	JPY	–	100	–	100
	Sterling Z (Acc) (Hedged)	GBP	10,363	11,936	(2,033)	20,266
BNY Mellon Absolute Return Credit Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	EUR	24,941,245	–	–	24,941,245
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)	JPY	47,577,453	15,267,049	(14,384,380)	48,460,122
	Class F (Acc) (Hedged)^	CHF	11,120	–	(11,120)	–
	Sterling F (Acc) (Hedged)	GBP	162,931	–	(109,144)	53,787
	Class U (Acc)	EUR	5,000	–	–	5,000
	Class U (Inc)^	EUR	5,000	–	(5,000)	–
	Class U (Acc) (Hedged)^	USD	16,565	–	(16,565)	–
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Sterling X (Acc) (Hedged)	GBP	15,519,147	–	(8,895,679)	6,623,468
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	61,631	160,936	(70,704)	151,863
	Class A (Inc)	USD	123,456	1,302	(651)	124,107
	Class A (Inc)	EUR	421,300	247,840	(117,337)	551,803
	Class B (Acc)	USD	57,267	–	–	57,267
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc)	EUR	10,903,907	9,545,792	(3,251,523)	17,198,176
	Class W (Inc)	EUR	261,237	20,465	(26,789)	254,913
	Class W (Inc)	USD	4,326,539	2,983,504	(249,024)	7,061,019
	Sterling W (Inc)	GBP	115,650	1,953	(34,405)	83,198
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,034,945	101,129	(382,666)	2,753,408
	Class A	EUR	2,424,272	88,163	(243,371)	2,269,064
	Class B	USD	2,082,984	197	(144,726)	1,938,455
	Class B	EUR	45,467	–	–	45,467
	Class C	USD	122,088	500	(500)	122,088
	Class C	EUR	216,175	5,864	(7,209)	214,830
	Sterling C (Inc)	GBP	8,317	51	(25)	8,343
	Class W	USD	380,917	–	(207,383)	173,534

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Blockchain Innovation Fund*						
	Class A (Acc)^	USD	7,595,503	669,772	(8,265,275)	–
	Class A (Acc)^	EUR	502,438	466,719	(969,157)	–
	Class B (Acc)^	USD	2,091	–	(2,091)	–
	Class B (Acc)^	SGD	5,365	30,516	(35,881)	–
	Class C (Acc)^	USD	1,332,969	257,981	(1,590,950)	–
	Class E (Acc)^	USD	17,600	–	(17,600)	–
	Class E (Acc)^	EUR	57,757	–	(57,757)	–
	Class G (Acc)^	USD	238,484	3,518	(242,002)	–
	Class G (Acc)^	EUR	314,119	34,374	(348,493)	–
	Class G (Acc) (Hedged)^	EUR	107,304	314,248	(421,552)	–
	Class H (Acc) (Hedged)^	EUR	10,445,606	2,550,459	(12,996,065)	–
	Class I (Acc) (Hedged)^	EUR	35,436	45,015	(80,451)	–
	Class J (Acc) (Hedged)^	SGD	53,671	509,384	(563,055)	–
	Class K (Acc)^	USD	366,500	–	(366,500)	–
	Class K (Acc)^	EUR	394,114	–	(394,114)	–
	Class W (Acc)^	USD	2,600,886	1,325,292	(3,926,178)	–
	Class W (Acc) (Hedged)^	EUR	7,277,539	2,728,808	(10,006,347)	–
BNY Mellon Brazil Equity Fund						
	Class A	USD	4,563,370	9,485,150	(1,409,349)	12,639,171
	Class A	EUR	6,422,378	4,597,315	(4,268,053)	6,751,640
	Class B	USD	1,122,734	6,671	–	1,129,405
	Class B	EUR	164,114	–	(4,698)	159,416
	Sterling B (Acc)	GBP	73,719	19,783	(38,629)	54,873
	Class C	USD	530,135	1,081,117	(272,090)	1,339,162
	Class C	EUR	53,588	41,530	(25,222)	69,896
	Sterling C (Inc)	GBP	134,176	118,893	(86,859)	166,210
	Class H (Hedged)	EUR	238,719	6,937,372	(3,780,149)	3,395,942
	Class I (Acc) (Hedged)	EUR	633,981	421,208	(670,313)	384,876
	Class N (Acc)^	EUR	–	652,745	(5,000)	647,745
	Class W (Acc)	USD	363,560	234,884	(86,750)	511,694
	Class W (Acc)	EUR	674,048	1,200,940	(353,915)	1,521,073
	Sterling W (Acc)	GBP	3,174,619	1,785,441	(2,110,715)	2,849,345

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Acc)^	SGD	–	5,000	–	5,000
	Class E (Acc)	USD	1,093,000	–	(85,000)	1,008,000
	Class E (Acc) (Hedged)	EUR	2,773,000	2,176,781	(3,294,344)	1,655,437
	Class H (Acc) (Hedged)^	SGD	–	10,000	–	10,000
	Class H (Acc) (Hedged)^	NOK	–	7,903,476	(533,513)	7,369,963
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	394,055	(208,147)	195,908
	Class X (Acc)^	USD	5,000	–	(5,000)	–
	Class X (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class X (Inc)^	USD	–	5,000	–	5,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	11,791	747,653	(746,984)	12,460
	Class A (Inc)	USD	2,452,003	162,798	(2,039,361)	575,440
	Class C (Acc)	USD	21,388,617	1,601,703	(10,288,269)	12,702,051
	Class C (Inc)^	USD	–	5,000	(5,000)	–
	Class G (Acc)	USD	399,225	549,187	(508,435)	439,977
	Class G (Acc)	EUR	908	505,904	(505,904)	908
	Class H (Acc) (Hedged)	EUR	403,010	553,555	(390,753)	565,812
	Class W (Acc)	USD	13,260,386	6,394	(12,678,454)	588,326
	Class W (Acc)	EUR	1,832,007	88,791	(1,747,934)	172,864
	Class W (Inc)^	EUR	3,722	–	(3,722)	–
	Sterling W (Acc)	GBP	2,132,684	424,606	(728,249)	1,829,041
	Class X (Acc)^	USD	–	15,242,708	(877,524)	14,365,184
BNY Mellon Efficient Euro High Yield Beta Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	EUR	24,975,000	–	–	24,975,000
	Class W (Inc)	EUR	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)^	USD	4,840	–	(4,840)	–
	Class A (Inc)	USD	6,393	–	–	6,393
	Class E (Acc)	USD	5,000	81,432	(5,000)	81,432
	Class E (Acc) (Hedged)	EUR	52,814,442	4,730,449	(4,333,761)	53,211,130
	Sterling E (Acc) (Hedged)	GBP	147,516,231	219,898,155	(34,794,821)	332,619,565
	Class E (Inc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling E (Inc) (Hedged)	GBP	25,093,720	59,076,703	(2,306,059)	81,864,364
	Sterling E (Inc) (Hedged) (M)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Inc) (Hedged)	EUR	11,934	123,652	–	135,586
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	EUR	22,672	23,714,879	(78,639)	23,658,912
	Sterling W (Acc) (Hedged)	GBP	25,899,935	10,978,391	(27,127,620)	9,750,706
	Class W (Inc)^	USD	5,792	–	(5,792)	–
	Class W (Inc) (Hedged)^	EUR	12,748	–	(12,748)	–
	Sterling W (Inc) (Hedged)	GBP	1,702,525	1,109,823	(1,794,303)	1,018,045
	Class X (Acc)^	USD	5,000	–	(5,000)	–
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	1,277,621	103,341	(592,930)	788,032
	Class C (Acc)	USD	1,474,838	–	(1,325,072)	149,766
	Class C (Inc)	USD	1,946,744	–	(775,784)	1,170,960
	Class E (Acc) (Hedged)	EUR	53,536,237	14,200,367	(37,917,339)	29,819,265
	Class I (Acc) (Hedged)	EUR	786,361	–	(60,705)	725,656
	Class N (Acc)	HKD	5,000	65,527	(31,053)	39,474
	Class N (Acc)	USD	70,155	–	(423)	69,732
	Class N (Acc) (Hedged)	EUR	3,360,984	–	(2,953,542)	407,442
	Class N (Inc)	HKD	5,000	–	–	5,000
	Class N (Inc) (M)	USD	853,132	179	(701,786)	151,525
	Class SY (Inc) (M)^	USD	5,000	–	(5,000)	–
	Class W (Acc)	USD	60,530,931	4,107,130	(60,846,058)	3,792,003
	Class W (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	EUR	7,700,418	67,709	(5,682,424)	2,085,703
	Sterling W (Acc) (Hedged)	GBP	924	–	–	924
	Class W (Inc)	USD	4,718,473	929,169	(5,381,199)	266,443
	Class W (Inc) (Hedged)	EUR	12,838,330	–	(2,838,329)	10,000,001
	Sterling W (Inc) (Hedged)	GBP	2,471,743	197,762	(635,444)	2,034,061
	Class X (Acc)	JPY	930,830	90,184	(143,573)	877,441
	Class X (Acc)^	USD	4,928	–	(4,928)	–
	Class X (Acc) (Hedged)^	JPY	10,000	–	(10,000)	–
	Sterling X (Acc) (Hedged)	GBP	217,068,064	13,209,513	(185,117,973)	45,159,604
	Class X (Inc)	USD	144,862,708	85,444,394	(137,710,698)	92,596,404
	Sterling X (Inc) (Hedged)	GBP	138,321,705	23,399,368	(26,584,940)	135,136,133

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	309,485	291,812	(9,424)	591,873
	Class A (Inc)	EUR	8,100,345	2,722,734	(498,476)	10,324,603
	Class C (Acc)	USD	725,016	143,062	–	868,078
	Class E (Acc) (Hedged)	EUR	306,020	8,145	(306,020)	8,145
	Sterling E (Acc) (Hedged)	GBP	72,021,512	34,743,406	(51,180,714)	55,584,204
	Class G (Acc) (Hedged)	EUR	53,505	5,726,190	(4,512,733)	1,266,962
	Class H (Acc) (Hedged)	EUR	13,031	10,000	(13,031)	10,000
	Class K (Acc)	USD	115,971	1,687,720	(115,971)	1,687,720
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	544,578,730	88,953,341	(346,899,895)	286,632,176
	Class L (Acc) (Hedged)	EUR	311,791,422	24,655,952	(182,764,453)	153,682,921
	Class L (Inc)	USD	396,650	–	–	396,650
	Class L (Inc) (Hedged)	EUR	4,848,137	1,852,405	(1,886,341)	4,814,201
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	238,459,998	42,703,414	(63,791,029)	217,372,383
	Class W (Acc)	USD	15,124,541	29,399,381	(42,635,445)	1,888,477
	Class W (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)^	EUR	–	17,188,517	(12,885,941)	4,302,576
	Class W (Inc)	USD	2,440,500	550,000	(1,792,500)	1,198,000
	Class W (Inc) (Hedged)	EUR	2,500,196	–	(32,119)	2,468,077
	Sterling W (Inc) (Hedged)	GBP	6,016,175	652,306	(1,822,287)	4,846,194
	Class X (Acc)	USD	22,093,998	109,540,316	(2,810,281)	128,824,033
	Class X (Acc) (Hedged)^	EUR	–	15,637,418	(33,986)	15,603,432
	Sterling X (Acc) (Hedged)^	GBP	–	2,781,519	(6,828)	2,774,691
	Sterling X (Inc) (Hedged)	GBP	232,011,012	60,682,327	(21,629,535)	271,063,804
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	15,653	1,239	(5,741)	11,151
	Class A	EUR	58,473	4,985	(14,789)	48,669
	Class A (Inc) (M)	HKD	238	4	(6)	236
	Class B	USD	1,791	25,970	–	27,761
	Class C	USD	42,814	10,764	(13,157)	40,421
	Class C	EUR	1,691	20	(687)	1,024
	Class G (Inc)	USD	10,371	92	(2,032)	8,431
	Class H (Hedged)	EUR	32,909	6,875	(7,572)	32,212
	Class I (Hedged)	EUR	36,187	1,770	(36,214)	1,743
	Class W	USD	52,105	6,395	(14,277)	44,223
	Class W	EUR	11,918	9,204	(9,402)	11,720
	Class W (Acc) (Hedged)	CHF	156,043	4,960	(45,338)	115,665
	Class W (Acc) (Hedged)	EUR	434,680	366,008	(505,703)	294,985
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	3,550	–	–	3,550
	Sterling W (Acc) (Hedged)	GBP	5,662	867	(939)	5,590
	Class X	USD	639,500	–	(57,415)	582,085
	Class X (Inc)	USD	240,419	46,396	(63,624)	223,191

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	373,154	47,052	(8,765)	411,441
	Class A	EUR	1,850,364	219,120	(424,060)	1,645,424
	Class C	USD	788,061	293,582	(279,075)	802,568
	Class C	EUR	3,887,422	446,345	(1,222,491)	3,111,276
	Class H (Acc) (Hedged)	EUR	422,923	67,830	(42,398)	448,355
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	3,348,392	231,624	–	3,580,016
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	3,100,359	5,000	(556,905)	2,548,454
	Class A	EUR	5,885,634	500,980	(1,105,336)	5,281,278
	Class A (Inc)	USD	3,950	–	–	3,950
	Class A (Inc)	EUR	960,643	402,603	(32,158)	1,331,088
	Sterling A (Acc)	GBP	29,372	1,241	–	30,613
	Class C	USD	173,862	3,468,718	–	3,642,580
	Class C	EUR	463,219	39,926	(18,765)	484,380
	Class C (Inc)^	USD	11,266	–	(11,266)	–
	Sterling C (Acc)	GBP	5,129	–	–	5,129
	Sterling C (Inc)	GBP	92,160	–	(6,492)	85,668
	Class H (Hedged)	EUR	1,179,639	360,774	(536,784)	1,003,629
	Class I (Hedged)	EUR	145,962	–	(118,562)	27,400
	Class W	USD	589,246	43,899	(67,340)	565,805
	Class W	EUR	1,647,429	434,403	(63,404)	2,018,428
	Class W (Hedged)	EUR	50,114	48,967	(48,967)	50,114
	Class W (Inc) (Hedged)^	EUR	15,775	–	(15,775)	–
	Sterling W (Inc)	GBP	466,918	535,217	(463,692)	538,443
	Sterling W (Inc) (Hedged)	GBP	5,730	132,377	–	138,107
BNY Mellon Emerging Markets Debt Total Return Fund						
	Sterling E (Inc) (Hedged)	GBP	31,488,797	700,575	(1,836,317)	30,353,055
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	13,053	–	–	13,053
	Sterling W (Acc) (Hedged)	GBP	73,880	53,203	(38,787)	88,296
	Class X (Acc)^	USD	5,000	–	(5,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Euroland Bond Fund						
	Class A	EUR	113,893,972	5,640,521	(50,656,640)	68,877,853
	Class A (Inc)	EUR	4,292,255	406,798	(889,325)	3,809,728
	Class B	EUR	13,002	7,635	(477)	20,160
	Class B (Inc)	EUR	24,235	–	–	24,235
	Class C	EUR	9,279,551	1,583,583	(2,072,381)	8,790,753
	Class C (Inc)	EUR	642,591	–	(373,784)	268,807
	Class G (Acc)	EUR	668,063	–	(35,636)	632,427
	Class H (Hedged)	CHF	859,116	7,915	(208,672)	658,359
	Class I (Hedged)	CHF	139,411	–	(9,634)	129,777
	Class W (Acc)	EUR	36,893,461	22,831,497	(8,290,612)	51,434,346
	Class Z	EUR	15,178,707	7,065,447	(4,890,823)	17,353,331
BNY Mellon European Credit Fund						
	Class A	EUR	27,983	5,417	(1,538)	31,862
	Class C	EUR	27,896	39,459	(3,330)	64,025
	Class I (Acc) (Hedged)^	USD	100	–	(100)	–
	Class W (Acc)	EUR	54,814	11,334	(37,129)	29,019
	Class X	EUR	416,243	68,877	(32,812)	452,308
BNY Mellon Floating Rate Credit Fund						
	Class A (Acc)	EUR	4,070,861	8,896,627	(2,951,268)	10,016,220
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	7,589,527	11,109,534	(5,848,386)	12,850,675
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling E (Inc) (Hedged)	GBP	789,130	144,308	(308,555)	624,883
	Class W (Acc)	EUR	28,968,377	87,266	(34,700)	29,020,943
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class W (Acc) (Hedged)	CHF	10,000	601,313	–	611,313
	Class W (Inc)	EUR	5,000	520,000	(520,000)	5,000
	Class X (Acc)	EUR	5,000	12,878,594	(5,000)	12,878,594
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)^	GBP	10,002	–	(10,002)	–
BNY Mellon Global Aggregate Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Inc)	USD	5,000	35,237,228	(9,198,806)	26,043,422
	Class H (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class W (Acc)	USD	5,000	19,048,840	–	19,053,840
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Acc) (Hedged)^	CHF	5,004,007	–	(5,004,007)	–
	Class X (Acc)	USD	11,253,407	–	(14,517)	11,238,890
	Class X (Acc) (Hedged)	SGD	240,284,112	–	(311,015)	239,973,097
	Class Z (Acc)^	USD	5,000	–	(5,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	39,213,512	46,387,053	(21,280,362)	64,320,203
	Class A	EUR	8,982,468	543,475	(2,425,906)	7,100,037
	Class A (Inc)	USD	24,821,259	21,506	(24,746,074)	96,691
	Class B	USD	624,694	–	(12,712)	611,982
	Class C	USD	52,394,024	13,792,707	(9,277,864)	56,908,867
	Class C	EUR	42,535,023	15,097,575	(20,396,309)	37,236,289
	Class C (Inc)	USD	135,672	29,989,708	(29,821,402)	303,978
	Sterling C (Inc)	GBP	528,860	841,226	(152,828)	1,217,258
	Class H (Hedged)	EUR	551,147	151,836	(214,570)	488,413
	Class I (Hedged)	EUR	85,286	1,084,148	(1,084,148)	85,286
	Class W (Acc)	USD	75,280	–	(52,244)	23,036
	Class W (Acc)	EUR	888,048	–	(450,518)	437,530
	Sterling W (Acc) (Hedged)	GBP	2,303,260	167,574	(151,297)	2,319,537
	Sterling W (Inc) (Hedged)	GBP	353,933	187,759	(329,711)	211,981
	Class X^	USD	9,562,811	–	(9,562,811)	–
	Class Z (Acc)	USD	121,182	–	(44,213)	76,969
	Class Z (Inc)	USD	396,385	80,000	(210,025)	266,360
	Class Z (Acc) (Hedged)	EUR	456,362	17,127	(54,676)	418,813
	Class Z (Inc) (Hedged)	EUR	19,250	16,600	–	35,850
	Sterling Z (Acc) (Hedged)	GBP	1,380,380	22,000	(683,728)	718,652
	Sterling Z (Inc) (Hedged)	GBP	53,568,836	9,421,469	(16,682,945)	46,307,360

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	44,407,793	15,487,087	(8,608,226)	51,286,654
	Class A (Inc) (M)	USD	5,000	2,475,102	(25,477)	2,454,625
	Class A (Inc) (Q)	USD	34,355,793	918,951	(27,276,507)	7,998,237
	Class A (Inc) (Q)^	JPY	5,000	–	(5,000)	–
	Class C (Acc)	USD	10,229,250	2,265,780	(2,342,035)	10,152,995
	Class C (Inc)	USD	4,049,444	22,310,264	(23,554,000)	2,805,708
	Class C (Acc) (Hedged)^	SEK	–	224,750,698	(22,795,693)	201,955,005
	Class C (Inc) (Hedged)^	SEK	–	10,000	(10,000)	–
	Class G (Inc)^	USD	–	140,965	–	140,965
	Class H (Acc) (Hedged)	EUR	37,527,437	3,709,158	(12,399,672)	28,836,923
	Class H (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling H (Inc) (Hedged)	GBP	332,745	199,649	(344,229)	188,165
	Class H (Inc) (Hedged) (Q)	SGD	4,101,312	606,178	(224,989)	4,482,501
	Class I (Acc) (Hedged)	CHF	23,500	–	–	23,500
	Class I (Acc) (Hedged)	EUR	5,144,377	1,079,394	(1,541,192)	4,682,579
	Class I (Inc) (Hedged)	EUR	4,808,595	2,810	(4,607,670)	203,735
	Class K (Acc)	USD	350,435,219	193,877,967	(111,590,524)	432,722,662
	Class K (Acc) (Hedged)	AUD	10,000	–	–	10,000
	Class K (Acc) (Hedged)	EUR	82,794	343,630	(82,794)	343,630
	Class K (Inc)	USD	5,000	–	–	5,000
	Class K (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Class K (Inc) (M)	USD	99,403,393	24,155,094	(39,983,901)	83,574,586
	Class K (Inc) (M)^	HKD	–	5,000	–	5,000
	Sterling K (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling K (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class L (Acc)	USD	214,745,898	100,455,025	(113,240,020)	201,960,903
	Class L (Acc) (Hedged)	EUR	65,761,676	19,331,788	(53,425,974)	31,667,490
	Class L (Inc)	USD	34,427,620	32,081,041	(17,332,797)	49,175,864
	Class L (Inc) (Hedged)	EUR	10,000	2,144,709	(715,767)	1,438,942
	Class L (Inc) (M)^	USD	–	2,911,418	(5,000)	2,906,418
	Sterling L (Acc) (Hedged)	GBP	1,219,018	395,012	(10,000)	1,604,030
	Sterling L (Inc) (Hedged)	GBP	38,211,230	20,458,425	(370,534)	58,299,121
	Class SY (Inc) (M)^	USD	5,000	–	(5,000)	–
	Class N (Acc)^	USD	–	314,638	(5,000)	309,638
	Class W (Acc)	USD	172,098,749	111,669,021	(76,083,901)	207,683,869
	Class W (Acc) (Hedged)	CHF	20,429,875	1,252,987	(579,932)	21,102,930
	Class W (Acc) (Hedged)	EUR	93,580,216	31,328,094	(15,160,899)	109,747,411
	Class W (Inc)	USD	17,858,642	1,678,446	(7,539,869)	11,997,219
	Class W (Inc)^	JPY	5,000	–	(5,000)	–
	Class W (Inc) (Q)	USD	5,703,134	25,736,024	(4,357,844)	27,081,314
	Class W (Inc) (Hedged)	CHF	22,448,747	4,014,613	(4,104,851)	22,358,509
	Class W (Inc) (Hedged)	EUR	1,719,768	580,573	(1,006,612)	1,293,729
	Class W (Inc) (Hedged) (Q)	SGD	209,501	2,586,329	(209,501)	2,586,329
	Sterling W (Acc) (Hedged)	GBP	10,781,397	9,917,438	(4,046,661)	16,652,174
	Sterling W (Inc) (Hedged)	GBP	4,681,711	718,534	(1,687,408)	3,712,837
	Class X (Acc)	USD	130,003,673	59,984,005	(35,085,257)	154,902,421
	Class X (Acc)	JPY	139,889,292	51,385,957	(23,507,664)	167,767,585

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund cont'd.						
	Class X (Acc) (Hedged)	CAD	258,752,751	–	(2,041,560)	256,711,191
	Class X (Acc) (Hedged)	JPY	36,651,924	8,208,571	(15,814,713)	29,045,782
	Class Z (Acc) (Hedged)	CHF	24,184,735	5,668,985	(25,415,904)	4,437,816
	Class Z (Acc) (Hedged)	EUR	105,446,663	57,685,209	(108,760,956)	54,370,916
	Class Z (Acc)	USD	171,892,073	47,818,822	(77,497,179)	142,213,716
	Class Z (Inc)	USD	1,345,775	10,332,937	(3,573,689)	8,105,023
	Sterling Z (Acc) (Hedged)	GBP	5,052,225	32,415,152	(15,307,152)	22,160,225
	Class Z (Inc) (Hedged)	EUR	4,806,936	1,108,089	(3,030,737)	2,884,288
	Sterling Z (Inc) (Hedged)	GBP	80,137,505	396,072,545	(69,568,086)	406,641,964
	Sterling Z (Inc) (Hedged) (M)	GBP	10,000	3,709,474	(276,840)	3,442,634
	Class Z1 (Acc)^	USD	–	5,000	(5,000)	–
	Class Z1 (Inc)^	USD	–	5,000	(5,000)	–
	Class Z1 (Acc) (Hedged)^	SEK	–	10,000	(10,000)	–
	Class Z1 (Inc) (Hedged)^	SEK	–	10,000	(10,000)	–
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,335,961	51,749	(93,225)	1,294,485
	Class A	EUR	1,144,967	386,382	(282,819)	1,248,530
	Class A (Inc)	USD	184,128	6,995	(20,000)	171,123
	Class C	USD	42,076,707	13,994,508	(19,448,208)	36,623,007
	Class G (Acc)	EUR	1,048,225	47,479	(357,415)	738,289
	Class H (Hedged)	EUR	1,247,103	122,842	(256,809)	1,113,136
	Class H (Inc) (Hedged)	EUR	323,867	61,437	(49,614)	335,690
	Class I (Hedged)	EUR	916,253	226,426	(182,804)	959,875
	Class I (Acc) (Hedged)	SGD	8,411,907	111,077	–	8,522,984
	Class I (Inc) (Hedged)	EUR	768,889	–	(430,304)	338,585
	Class W	USD	10,456,068	1,645,711	(600,566)	11,501,213
	Sterling W (Acc)	GBP	66,504	3,598	–	70,102
	Class W (Hedged)	EUR	8,256,400	3,580,387	(488,103)	11,348,684
	Class W (Inc) (Hedged)	EUR	265,910	56,860	(118,667)	204,103
	Sterling W (Acc) (Hedged)	GBP	2,280,197	971,717	(433,854)	2,818,060
	Class X (Acc) (Hedged)^	JPY	28,532,220	–	(28,532,220)	–
	Class X (Inc) (Hedged)	JPY	89,206,242	–	(385,862)	88,820,380
	Sterling Z (Acc)	GBP	292,273	–	(178,475)	113,798
	Sterling Z (Inc)	GBP	60,534	–	(27,435)	33,099

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,444,000	13,067,099	(10,262,151)	15,248,948
	Class A	EUR	26,222,162	17,560,298	(16,099,914)	27,682,546
	Class A (Inc)	USD	2,010,339	1,838,836	(458,120)	3,391,055
	Class A (Inc)	EUR	9,445,743	2,304,818	(1,492,469)	10,258,092
	Sterling A (Acc)	GBP	132,660	16,992	(6,934)	142,718
	Class B	USD	2,876,754	2,694,990	(1,433,358)	4,138,386
	Class B	EUR	767,772	53,058	(424,324)	396,506
	Class B (Inc)	USD	2,323,737	61,196	(273,753)	2,111,180
	Class B (Inc)	EUR	1,788,823	366,460	(527,649)	1,627,634
	Sterling B (Inc)	GBP	465,601	14,802	(63,546)	416,857
	Class C	USD	1,098,243	5,037,808	(413,053)	5,722,998
	Class C	EUR	18,675,444	6,657,470	(5,788,667)	19,544,247
	Class C (Inc)	USD	1,344,447	829,040	(610,487)	1,563,000
	Class C (Inc)	EUR	7,183,194	–	(1,813,260)	5,369,934
	Sterling C (Inc)	GBP	481,670	–	(78,032)	403,638
	Class G (Acc)	EUR	1,220,702	392,760	(585,552)	1,027,910
	Class H (Hedged)	EUR	2,271,889	4,222,859	(986,177)	5,508,571
	Class H (Inc) (Hedged)	EUR	8,239,250	6,523,956	(4,083,829)	10,679,377
	Class I (Hedged)	EUR	1,893,059	1,665,267	(1,245,560)	2,312,766
	Class J (Acc) (Hedged)^	SGD	138,365	–	(138,365)	–
	Class J (Inc) (Hedged)^	SGD	10,000	–	(10,000)	–
	Class N (Acc)^	USD	–	438,375	(14,875)	423,500
	Class W	USD	2,661,486	190,160	(406,600)	2,445,046
	Class W	EUR	23,912,335	10,627,015	(6,414,880)	28,124,470
	Class W (Acc)	CHF	5,000	735,549	(5,000)	735,549
	Class W (Acc) (Hedged)	EUR	519,664	130,379	(406,449)	243,594
	Class W (Inc)	USD	8,414,555	185,509	(4,453,761)	4,146,303
	Class W (Inc)^	CHF	–	5,000	(5,000)	–
	Class W (Inc)	EUR	10,236,726	977,974	(1,275,974)	9,938,726
	Sterling W (Acc)	GBP	1,825,293	526,399	(695,350)	1,656,342
	Sterling W (Inc)	GBP	9,981,932	1,792,833	(2,102,397)	9,672,368
	Class Z (Acc)	USD	1,712,406	687	(2,936)	1,710,157
	Class Z (Acc)	EUR	28,755	–	(2,250)	26,505
	Class Z (Inc)	USD	1,711,829	–	(46,600)	1,665,229
	Class Z (Inc)	EUR	345,840	14,197	(204,257)	155,780
	Sterling Z (Inc)	GBP	2,504,130	719,530	(686,392)	2,537,268

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	5,961,361	2,235,069	(2,941,877)	5,254,553
	Class C	USD	15,288,494	510,472	(8,895,526)	6,903,440
	Class C	EUR	9,342	–	–	9,342
	Class H (Hedged)	EUR	976,363	206,623	(394,903)	788,083
	Class I (Hedged)	EUR	1,479,560	77,846	(3,714)	1,553,692
	Class W (Acc)	USD	648,650	–	(624,650)	24,000
	Sterling W (Acc) (Hedged)	GBP	435,030	–	(419,770)	15,260
	Class X (Inc)	USD	13,972,042	4,880,683	(2,807,028)	16,045,697
	Class X (Inc) (Hedged)	EUR	15,863,562	1,981,474	(5,496,322)	12,348,714
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	2,991,018	6,851,311	(544,197)	9,298,132
	Class A (Inc)	USD	29,736	4,229,075	(491,611)	3,767,200
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)	EUR	1,650,405	24,163,976	(2,562,882)	23,251,499
	Class B (Acc)	SGD	604,714	543,629	(609,779)	538,564
	Class B (Acc)	USD	2,568,478	2,454,095	(967,174)	4,055,399
	Class B (Inc)	USD	11,993,643	2,708,983	(4,897,148)	9,805,478
	Class B (Inc)	SGD	2,165,104	161,032	(410,853)	1,915,283
	Class B (Inc) (M)	USD	348,698	9,224,584	(3,795,774)	5,777,508
	Class B (Inc) (M)	HKD	5,000	4,905,459	(2,400,507)	2,509,952
	Class C (Acc)	USD	5,000	4,262,977	(5,072)	4,262,905
	Class E (Inc)	USD	6,986,468	211,126	(6,882,997)	314,597
	Class E (Inc)	EUR	12,791	1,356	(692)	13,455
	Class E (Acc) (Hedged)^	EUR	–	7,468,901	(338,092)	7,130,809
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)	GBP	1,668,809	–	(1,344,076)	324,733
	Class H (Acc) (Hedged)	EUR	796,558	8,615,892	(2,979,443)	6,433,007
	Class H (Inc) (Hedged)	EUR	117,674	1,549,200	(409,340)	1,257,534
	Class J (Acc) (Hedged)	SGD	670,996	4,451,149	(4,074,588)	1,047,557
	Class J (Inc) (Hedged)	SGD	14,587,977	3,763,925	(4,313,146)	14,038,756
	Class W (Acc)	USD	63,191	9,773,640	(168,020)	9,668,811
	Class W (Acc) (Hedged)	EUR	280,069	13,314,474	(3,879,591)	9,714,952
	Class W (Inc)	USD	144,090	4,505,121	–	4,649,211
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class W (Inc) (Hedged)^	EUR	13,356	–	(13,356)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	291,652	6,854	(29,950)	268,556
	Class A (Acc)^	EUR	1,171	–	(1,171)	–
	Class B (Acc)	USD	535,870	27,918	(402,761)	161,027
	Class C (Acc)	USD	5,347,864	184,913	(44,432)	5,488,345
	Class E (Acc)	USD	5,097,229	9,529	(3,772,947)	1,333,811
	Class E (Acc)	EUR	1,830,834	5,559	(849,713)	986,680
	Sterling E (Acc)	GBP	3,233,770	10,087	(839,480)	2,404,377
	Class H (Acc) (Hedged)	EUR	175,279	39,796	(86,226)	128,849
	Class H (Acc) (Hedged)	NOK	291,000	–	(72,000)	219,000
	Class W (Acc)	USD	597,292	5,397	(574,260)	28,429
	Class W (Acc)	EUR	8,129	216	(3,345)	5,000
	Sterling W (Acc)	GBP	4,232,608	193,042	(2,064,044)	2,361,606
	Sterling X (Acc)	GBP	88,265,279	29,011,805	(10,862,394)	106,414,690
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,288,131	617,926	(746,937)	1,159,120
	Class A	EUR	5,373,429	1,051,186	(1,842,810)	4,581,805
	Class B	USD	667,938	–	(20,128)	647,810
	Class C	USD	313,327	11,405	(7,959)	316,773
	Class C	EUR	48,211	–	(1,466)	46,745
	Class H (Hedged)	EUR	136,562	2,419,979	(934,832)	1,621,709
	Class W (Acc)	USD	3,819	–	–	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	169,223,889	3,539,289	(34,771,460)	137,991,718
	Class A (Inc)	EUR	7,898,064	404,083	(1,812,501)	6,489,646
	Class C	EUR	25,395,573	4,183,724	(8,978,021)	20,601,276
	Class C (Inc)	EUR	998,501	–	(203,470)	795,031
	Class G (Acc)	EUR	2,328,008	477	(814,578)	1,513,907
	Class G (Inc)	EUR	122,422	362	(24,160)	98,624
	Class H (Acc) (Hedged)	SGD	794,580	410,983	(20,345)	1,185,218
	Class H (Acc) (Hedged)	USD	1,251,294	–	(365,048)	886,246
	Class L (Acc)^	EUR	–	5,000	–	5,000
	Class L (Inc)^	EUR	–	5,000	–	5,000
	Class L (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class L (Inc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling L (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling H (Acc) (Hedged)	GBP	604,562	11,966	(147,264)	469,264
	Class W	EUR	201,184,869	7,311,936	(69,326,365)	139,170,440
	Class W (Acc) (Hedged)^	CHF	9,364	–	(9,364)	–
	Class W (Inc)^	EUR	–	5,000	(5,000)	–
	Class X	EUR	199,953,017	4,155,799	(28,969,556)	175,139,260
	Class Z (Acc)	EUR	6,016,847	–	(155,318)	5,861,529

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (GBP)						
	Sterling A (Acc)	GBP	–	–	–	–
	Sterling B (Acc)	GBP	311,272	–	(41,403)	269,869
	Sterling B (Inc)	GBP	471,313	1	(298,340)	172,974
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	6,012,512	984,602	(3,118,790)	3,878,324
	Sterling W (Inc)	GBP	2,574,404	115,637	(828,321)	1,861,720
	Sterling X (Acc)	GBP	13,826,916	2,798,234	(6,220,405)	10,404,745
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	40,004,119	803,601	(6,776,665)	34,031,055
	Class C	USD	15,183,431	202,919	(3,428,683)	11,957,667
	Class G (Acc)	USD	74,859	–	–	74,859
	Class W	USD	1,975,766	200,218	(1,146,603)	1,029,381
	Class W (Inc)	USD	2,518,461	1,263	(245,887)	2,273,837
	Class X	USD	36,456,252	781,459	(6,551,367)	30,686,344

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	17,141,909	43,855,604	(6,906,052)	54,091,461
	Class A (Acc)^	EUR	–	221,291	–	221,291
	Class A (Inc)	USD	6,553,300	6,815,081	(1,783,828)	11,584,553
	Class A (Inc) (M)^	USD	–	204,780	–	204,780
	Class C (Acc)	USD	16,345,397	15,490,967	(14,655,523)	17,180,841
	Class G (Acc)	USD	4,386,057	2,080,467	(1,629,107)	4,837,417
	Class G (Acc) (Hedged)	EUR	10,000	282,685	(15,515)	277,170
	Class G (Inc)^	USD	–	104,691	–	104,691
	Class H (Acc) (Hedged)	CHF	248,432	328,688	(95,862)	481,258
	Class H (Acc) (Hedged)	EUR	136,812,713	86,751,316	(36,677,337)	186,886,692
	Class H (Inc) (Hedged)	EUR	15,706,467	19,028,228	(6,246,958)	28,487,737
	Class H (Inc) (Hedged) (M)^	SGD	–	564,447	(42,640)	521,807
	Class I (Acc) (Hedged)	CHF	877,400	105,000	(109,500)	872,900
	Class I (Acc) (Hedged)	EUR	54,393,314	21,648,784	(25,274,028)	50,768,070
	Class I (Inc) (Hedged)	EUR	4,157,785	1,446,254	(3,288,001)	2,316,038
	Class L (Acc)	USD	5,000	212,000	(107,000)	110,000
	Class L (Acc) (Hedged)	EUR	10,000	80,401,869	(10,000)	80,401,869
	Sterling L (Acc) (Hedged)	GBP	98,604	123,000	(59,385)	162,219
	Sterling L (Inc) (Hedged)	GBP	2,237,708	10,724,072	(796,977)	12,164,803
	Class N (Acc)^	USD	–	4,196,565	(50,245)	4,146,320
	Class W (Acc)	USD	94,052,938	27,448,138	(12,927,311)	108,573,765
	Class W (Acc) (Hedged)	CHF	3,704,880	9,873,384	(1,266,319)	12,311,945
	Class W (Acc) (Hedged)	EUR	276,651,552	177,676,583	(101,859,440)	352,468,695
	Class W (Inc)	USD	8,754,181	202,474,897	(1,325,966)	209,903,112
	Class W (Inc) (Hedged)^	CHF	–	259,288	(10,000)	249,288
	Class W (Inc) (Hedged)	EUR	49,282,956	147,240,235	(150,009,993)	46,513,198
	Class W (Inc) (Hedged) (M)^	HKD	–	10,000	(10,000)	–
	Class W (Inc) (Hedged) (M)^	SGD	–	10,000	–	10,000
	Sterling W (Acc) (Hedged)	GBP	67,683,711	21,298,882	(35,397,715)	53,584,878
	Sterling W (Inc) (Hedged)	GBP	7,303,473	10,810,952	(3,601,237)	14,513,188
	Class X (Acc)	USD	8,296,398	–	–	8,296,398
	Class X (Inc) (Hedged)	EUR	24,746,282	–	(10,000)	24,736,282
	Sterling X (Acc) (Hedged)	GBP	6,733,421	–	–	6,733,421
	Class Y (Acc)	USD	2,571,250	3,193,460	(731,485)	5,033,225
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	898,706	–	5,000,177
	Class Z (Inc)^	USD	4,966	–	(4,966)	–
	Sterling Z (Acc) (Hedged)	GBP	838,450	2,760,705	(599,288)	2,999,867
	Sterling Z (Inc) (Hedged)	GBP	50,156,106	8,280,116	(8,517,425)	49,918,797
	Class Z (Inc) (Hedged)^	EUR	–	116,832,907	(10,000)	116,822,907
	Class Z (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund*						
	Class A (Acc)^	EUR	425,864	1,897,514	(2,323,378)	–
	Class C^	JPY	427,546	30,288	(457,834)	–
	Class E (Acc) (Hedged)^	CHF	25,522	–	(25,522)	–
	Class G (Acc) (Hedged)^	EUR	4,551	–	(4,551)	–
	Class H (Acc) (Hedged)^	SGD	433,235	17,869	(451,104)	–
	Class H (Hedged)^	EUR	790,154	2,377	(792,531)	–
	Class H (Hedged)^	USD	99,788	1,985	(101,773)	–
	Class I (Hedged)^	EUR	805,562	822,925	(1,628,487)	–
	Class W^	JPY	15,710,665	399,692	(16,110,357)	–
	Class W (Acc)^	EUR	11,003,713	–	(11,003,713)	–
	Class W (Acc) (Hedged)^	EUR	197,170	–	(197,170)	–
	Sterling W (Acc)^	GBP	647,967	20,244	(668,211)	–
	Sterling W (Inc)^	GBP	43,287	–	(43,287)	–
BNY Mellon Long-Term European Equity Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)^	EUR	155,000	–	(155,000)	–
	Class W (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	22,418,930	–	–	22,418,930
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Inc)^	USD	5,000	–	(5,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	86,398,103	9,938,925	(35,405,959)	60,931,069
	Class A	USD	19,690,163	470,096	(6,724,188)	13,436,071
	Class A (Inc)	EUR	3,298,191	575,860	(1,097,480)	2,776,571
	Sterling A (Acc)	GBP	1,337,999	43,480	(108,866)	1,272,613
	Class B	EUR	1,125,305	61,885	(259,609)	927,581
	Class B	USD	31,498,801	1,684,144	(7,999,672)	25,183,273
	Class B (Acc)^	AUD	5,000	–	(5,000)	–
	Class B (Acc)	SGD	28,418,107	6,321,503	(8,725,108)	26,014,502
	Sterling B (Inc)	GBP	368,349	6,709	(7,844)	367,214
	Class C	EUR	4,516,302	104,219	(1,396,102)	3,224,419
	Class C	USD	25,662,875	575,606	(7,772,327)	18,466,154
	Class G (Acc)	EUR	2,349,944	586,635	(762,041)	2,174,538
	Class J (Acc) (Hedged)^	AUD	10,000	–	(10,000)	–
	Class J (Acc) (Hedged)	JPY	4,838,336	383,451	(968,727)	4,253,060
	Class J (Acc) (Hedged)	SGD	4,983,560	1,268,167	(590,021)	5,661,706
	Class S	EUR	6,992,121	188,753	(3,878,791)	3,302,083
	Class S (Acc) 1 ^	USD	112,585	1,921	(114,506)	–
	Class W	EUR	48,390,078	5,252,386	(21,322,029)	32,320,435
	Class W	USD	74,298,153	15,057,844	(38,312,936)	51,043,061
	Class W (Hedged)	USD	555,457	27,484	(244,441)	338,500
	Class W (Acc) (Hedged)	SGD	24,770,034	5,866,065	(16,120,706)	14,515,393
	Class W (Inc)	USD	13,605,515	7,278,303	(4,466,995)	16,416,823
	Sterling W (Acc)	GBP	3,622,670	284,252	(1,478,258)	2,428,664
	Sterling W (Inc)	GBP	964,049	928,016	(233,084)	1,658,981
	Class X (Acc)	EUR	164,722,882	3,950,950	(95,388,049)	73,285,783
	Class X (Acc)^	USD	5,000	–	(5,000)	–
	Sterling X	GBP	2,016,400	–	–	2,016,400
	Class Z (Acc)	EUR	211,562,831	60,985,214	(6,352,587)	266,195,458

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	12,971,078	250,682	(3,555,959)	9,665,801
	Class A (Acc)	EUR	12,255,404	1,043,239	(3,673,581)	9,625,062
	Class A (Inc)	USD	479,428	5,067	(38,492)	446,003
	Class A (Inc)	EUR	3,664,185	203,217	(1,047,966)	2,819,436
	Class B (Acc)	USD	10,873,506	309,060	(4,712,318)	6,470,248
	Class B (Acc)^	HKD	5,000	–	(5,000)	–
	Class B (Acc)	SGD	265,118	28,421	(28,795)	264,744
	Class C (Acc)	USD	189,237	4,319	(32,719)	160,837
	Class C (Acc)	EUR	7,338,712	517,291	(1,786,634)	6,069,369
	Class C (Inc)	EUR	626,000	–	(86,000)	540,000
	Class E (Acc)	USD	22,280,930	233,990	(8,323,445)	14,191,475
	Class E (Acc)	CHF	9,799,936	116,642	(2,514,946)	7,401,632
	Class E (Acc)	EUR	2,484,770	7,800	(590,670)	1,901,900
	Class E (Acc) (Hedged)	CHF	8,456,101	269,257	(2,450,650)	6,274,708
	Class E (Acc) (Hedged)	EUR	7,605,026	28,020	(1,578,150)	6,054,896
	Sterling E (Acc) (Hedged)	GBP	2,755,361	–	(1,052,298)	1,703,063
	Class G (Acc)^	USD	115,000	–	(115,000)	–
	Class G (Acc)	CHF	300,950	–	(33,500)	267,450
	Class G (Acc)	EUR	155,786	15,705	(69,987)	101,504
	Class G (Acc) (Hedged)	EUR	350,397	23,688	(118,918)	255,167
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	14,229,595	1,515,407	(4,127,402)	11,617,600
	Class H (Inc) (Hedged)	EUR	320,456	16,446	(69,395)	267,507
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	9,223,671	52,001	(3,696,191)	5,579,481
	Class K (Acc) (Hedged)	CHF	1,446,087	84,220	(504,347)	1,025,960
	Class K (Acc) (Hedged)	EUR	5,016,378	14,885	(1,974,221)	3,057,042
	Class K (Acc) (Hedged)	SGD	844,976	–	(432,881)	412,095
	Class K (Inc)	USD	728,382	–	(531,873)	196,509
	Class K (Inc) (Hedged)	CHF	104,588	10,000	(37,625)	76,963
	Class K (Inc) (Hedged)	EUR	131,698	26,000	(25,864)	131,834
	Class K (Inc) (Hedged)	SGD	288,743	–	(104,063)	184,680
	Sterling K (Acc) (Hedged)	GBP	827,196	–	(481,000)	346,196
	Class W (Acc)	USD	4,302,780	1,399,181	(1,521,352)	4,180,609
	Class W (Acc) (Hedged)^	CHF	7,580	–	(7,580)	–
	Class W (Acc) (Hedged)	EUR	17,785,413	2,279,336	(6,306,817)	13,757,932
	Sterling W (Acc)	GBP	2,311,932	622,118	(803,521)	2,130,529
	Class W (Inc)	USD	643,318	–	(330,060)	313,258
	Class W (Inc) (Hedged)^	EUR	7,610	–	(7,610)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,236,948	1,315,850	(559,431)	2,993,367
	Class A	USD	101,687	1,020,881	(101,028)	1,021,540
	Class B	EUR	85,106	1,029,008	(264,663)	849,451
	Class C	EUR	48,614	352,683	(20,592)	380,705
	Class E (Acc)	EUR	5,000	140,092,892	(23,322,157)	116,775,735
	Class E (Acc) (Hedged)	CHF	10,000	2,368,140	(471,729)	1,906,411
	Class E (Acc) (Hedged)	USD	10,000	2,193,692	(10,000)	2,193,692
	Sterling E (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class J (Acc) (Hedged)	CHF	10,000	1,964	(1,964)	10,000
	Class J (Acc) (Hedged)	USD	10,000	300,867	(10,000)	300,867
	Class W (Acc)	EUR	27,044,143	21,500,690	(16,140,108)	32,404,725
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	1,102,598	–	(397,965)	704,633
	Class A (Acc)	USD	69,126	–	(16,500)	52,626
	Class A (Inc)	EUR	32,000	–	–	32,000
	Class E (Acc)	EUR	61,377,392	–	(47,642)	61,329,750
	Class E (Acc) (Hedged)	CHF	12,457,473	1,475,300	(1,505,474)	12,427,299
	Class G (Acc)	EUR	1,142,258	184,450	(41,083)	1,285,625
	Class H (Acc) (Hedged)	CHF	245,242	–	(72,000)	173,242
	Class H (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Class H (Inc) (Hedged)^	USD	10,000	–	(10,000)	–
	Class W (Acc)	EUR	53,881,068	867,014	(2,908,520)	51,839,562
	Class W (Acc) (Hedged)	CHF	3,132,933	–	(1,040,457)	2,092,476
	Class W (Acc) (Hedged)	USD	1,311,678	681,521	(60,028)	1,933,171
	Sterling W (Acc) (Hedged)	GBP	223,721	14,629	(200,937)	37,413
	Class W (Inc)	EUR	3,021,167	103,502	(1,634,802)	1,489,867
	Class W (Inc) (Hedged)	USD	145,829,954	11,754,855	(51,878,059)	105,706,750
	Sterling W (Inc) (Hedged)	GBP	785,981	66,593	(66,618)	785,956
	Class X (Acc)	EUR	5,828,375	1,484,482	(5,828,375)	1,484,482
BNY Mellon Sustainable Global Emerging Markets Fund*						
	Class W (Acc)^	USD	9,881,540	–	(9,881,540)	–
	Class W (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling W (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling W (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling W (Inc)^	GBP	5,000	–	(5,000)	–
	Sterling W (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sustainable Global Equity Fund						
	Class A	USD	9,066,694	8,780,774	(8,600,000)	9,247,468
	Class A	EUR	1,374,649	13,095,364	(13,025,790)	1,444,223
	Class B	USD	3,113,870	556,382	(780,931)	2,889,321
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	2,682,631	292,348	(1,277,568)	1,697,411
	Class L (Acc)	USD	5,000	–	–	5,000
	Class L (Inc)	USD	5,000	–	–	5,000
	Class W (Acc)	USD	20,757,407	6,183,550	(7,262,194)	19,678,763
	Class W (Acc)	EUR	159,554,385	21,612,291	(27,876,777)	153,289,899
	Sterling Class W (Acc)^	GBP	–	105,973	(5,000)	100,973
BNY Mellon Sustainable Global Multi-Asset Fund						
	Class E (Acc)^	EUR	–	25,291,904	(1,843,420)	23,448,484
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	(8,848,982)	19,643,537
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	USD	431,736	2,542,921	(332,339)	2,642,318
	Class A (Acc)	EUR	1,481,407	888,571	(739,804)	1,630,174
	Class A (Inc)	USD	53,562,378	2,725,430	(56,146,286)	141,522
	Class B (Inc)	USD	102,795	42,867	(26,470)	119,192
	Class C (Inc)	USD	6,420,236	11,346,130	(11,009,131)	6,757,235
	Class E (Inc)	USD	2,879,696	5,350,204	(1,660,321)	6,569,579
	Class E (Inc)	EUR	119,685	152,060	(27,160)	244,585
	Sterling E (Acc)	GBP	5,208,462	3,635,568	(2,875,190)	5,968,840
	Sterling E (Inc)	GBP	180,285,386	51,358,022	(45,348,240)	186,295,168
	Sterling E (Inc) (Hedged)	GBP	5,465,734	15,890,021	(2,385,032)	18,970,723
	Class H (Acc) (Hedged)	EUR	680,055	142,064	(369,365)	452,754
	Class N (Acc)^	USD	–	221,572	(14,270)	207,302
	Class W (Acc)	USD	24,591,895	2,818,760	(12,964,879)	14,445,776
	Class W (Acc)	EUR	14,301,908	5,023,823	(2,625,907)	16,699,824
	Sterling W (Acc)	GBP	2,273,425	2,181,127	(1,588,150)	2,866,402
	Class W (Acc) (Hedged)	EUR	13,600,497	8,269,210	(10,285,698)	11,584,009
	Class W (Inc)	USD	19,486,253	3,070,512	(1,640,199)	20,916,566
	Sterling W (Acc) (Hedged)	GBP	25,561,334	11,308,815	(9,344,104)	27,526,045
	Sterling W (Inc)	GBP	6,372,535	10,756,355	(3,178,237)	13,950,653
	Class B (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	2,905,482	451,720	(2,344,347)	1,012,855
	Class A (Inc)	USD	210,861	93,816	(44,819)	259,858
	Class A (Inc) (M)	USD	957,724	152,298	(299,104)	810,918
	Class A (Inc) (M)^	HKD	–	5,000	(5,000)	–
	Class C (Acc)	USD	17,347,895	4,776,230	(8,664,845)	13,459,280
	Class E (Acc)	USD	18,414,325	290,000	(14,269,293)	4,435,032
	Class E (Acc) (Hedged)	CHF	985,000	–	–	985,000
	Class E (Acc) (Hedged)	EUR	1,027,477	–	(150,477)	877,000
	Class G (Acc)	USD	991,195	114,598	(732,791)	373,002
	Class H (Acc) (Hedged)	EUR	15,227,137	499,463	(5,835,302)	9,891,298
	Class H (Inc) (Hedged)	EUR	855,791	123,168	(124,795)	854,164
	Class SY (Inc) (M)^	USD	5,000	–	(5,000)	–
	Class W (Acc)	USD	94,917,391	9,117,656	(11,215,253)	92,819,794
	Class W (Acc)	EUR	9,688,694	134,383	(3,523,610)	6,299,467
	Class W (Acc) (Hedged)	CHF	8,570,445	–	(570,445)	8,000,000
	Class W (Acc) (Hedged)	EUR	180,950,452	26,420,464	(60,745,793)	146,625,123
	Class W (Inc)	USD	8,191,478	5,650,000	(470,050)	13,371,428
	Class W (Inc) (Hedged)	CHF	9,000,000	–	–	9,000,000
	Class W (Inc) (Hedged)	EUR	202,927,342	5,521,806	(59,701,159)	148,747,989
	Class W (Inc) (M)	SGD	85,469	175,287	(79,201)	181,555
	Sterling W (Acc) (Hedged)	GBP	26,600	11,091	(26,600)	11,091
	Class Z (Acc) (Hedged)	CHF	47,634	–	–	47,634

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Multi-Sector Credit Income Fund*						
	Class A (Acc)	USD	224,235	4,379,289	(4,373,912)	229,612
	Class A (Inc) (M)^	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class K (Acc)^	USD	–	231,109,468	(33,054,328)	198,055,140
	Class K (Acc)^	HKD	–	5,000	–	5,000
	Class K (Inc) (M)^	USD	–	98,552,951	(28,384,817)	70,168,134
	Class K (Inc) (M)^	HKD	–	563,392	(168,316)	395,076
	Class K (Acc) (Hedged)^	EUR	–	491,928	–	491,928
	Class K (Inc) (Hedged) (M)^	AUD	–	17,348,539	–	17,348,539
	Class K (Inc) (Hedged) (M)^	EUR	–	2,114,279	(10,000)	2,104,279
	Sterling K (Inc) (Hedged) (M)^	GBP	–	10,000	–	10,000
	Class K (Inc) (Hedged) (M)^	HKD	–	10,000	–	10,000
	Class K (Inc) (Hedged) (M)^	SGD	–	4,957,446	–	4,957,446
	Class L (Acc)^	USD	–	163,015,997	(6,251,375)	156,764,622
	Class L (Acc)^	HKD	–	5,000	–	5,000
	Class L (Inc) (M)^	USD	–	152,032,379	(791,455)	151,240,924
	Class L (Inc) (M)^	HKD	–	5,000	–	5,000
	Class L (Acc) (Hedged)^	EUR	–	20,558,590	(10,000)	20,548,590
	Class L (Inc) (Hedged)^	CHF	–	30,040	–	30,040
	Class L (Inc) (Hedged) (M)^	EUR	–	9,885,624	(236,094)	9,649,530
	Class L (Inc) (Hedged) (M)^	AUD	–	10,000	–	10,000
	Class L (Inc) (Hedged) (M)^	HKD	–	10,000	–	10,000
	Sterling L (Inc) (Hedged) (M)^	GBP	–	9,089,457	(10,000)	9,079,457
	Class L (Inc) (Hedged) (M)^	SGD	–	6,849,490	(10,000)	6,839,490
	Class W (Acc)^	USD	–	8,545,287	–	8,545,287
	Class W (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	1,963,400	–	1,963,400
	Sterling W (Acc) (Hedged)	GBP	67,191,484	711,173	–	67,902,657
	Class X (Acc)^	USD	–	5,000	–	5,000
Responsible Horizons EM Debt Impact Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	37,086,326	3,716,315	(32,737,127)	8,065,514
	Class E (Acc) (Hedged)	EUR	5,814,770	4,855,608	(2,163,390)	8,506,988
	Sterling E (Acc) (Hedged)	GBP	1,018,655	1,860,910	(164,825)	2,714,740
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class G (Acc)^	USD	5,000	–	(5,000)	–
	Class W (Acc)	USD	48,559,155	–	–	48,559,155
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	5,000	–	–	5,000
	Class W (Inc) (Hedged)^	EUR	10,222	–	(10,222)	–
	Sterling W (Acc) (Hedged)	GBP	10,000	33,257	(3,900)	39,357
	Class X (Acc)	USD	10,853,384	–	(5,000)	10,848,384

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	24,821,798	20,187,634	(3,312,690)	41,696,742
	Class G (Acc)	EUR	45,143,855	38,062,469	(5,869,701)	77,336,623
	Class W (Acc)	EUR	686,109,747	210,264,225	(247,800,885)	648,573,087
	Class W (Inc)	EUR	17,857,059	16,162,411	(2,102,147)	31,917,323
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class X (Acc)	EUR	33,342,054	41,207,988	–	74,550,042
	Class Z (Acc)	EUR	363,816,479	180,975,907	(176,169,591)	368,622,795
Responsible Horizons Euro Impact Bond Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	14,386,991	3,095,789	(2,123,790)	15,358,990
	Class W (Acc)	EUR	40,384,347	1,167,848	(2,211,250)	39,340,945
	Class W (Acc) (Hedged)	CHF	10,000	871,200	(65,800)	815,400
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	EUR	20,929,880	–	(5,000)	20,924,880
	Class X (Acc) (Hedged)	NOK	36,773,054	3,607,131	(1,819,868)	38,560,317
	Class X (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–

* Please refer to Note 19 of the financial statements.

^ This share class was launched or closed during the financial year.

^^ This share class was reissued during the financial year.

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

The activity on redeemable participating shares for the financial year ended 31 December 2024 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class C	EUR	3,063	3,473	(2,556)	3,980
	Class R	EUR	28,415	255,910	(65,453)	218,872
	Class R (Hedged)	USD	6,366	14,664	(6,117)	14,913
	Class R (Inc)	EUR	11,135	25,392	(14,231)	22,296
	Class S	EUR	20,124	562,842	(101,571)	481,395
	Class T (Hedged)	USD	96,082	2,472	(46,767)	51,787
	Sterling T (Acc) (Hedged)	GBP	17,724	1,214	(13,834)	5,104
	Class W (Acc)	EUR	2,014	106,989	(4,999)	104,004
	Sterling W (Acc) (Hedged)	GBP	198,765	56,338	(150,603)	104,500
	Class X	EUR	440,331	170,521	(103,428)	507,424
	Sterling X (Acc) (Hedged)	GBP	1,227,650	19,758	(429,906)	817,502
	Sterling Z (Acc) (Hedged)^	GBP	–	19,810	(9,447)	10,363
	Sterling Z (Inc) (Hedged)^	GBP	–	100	(100)	–
BNY Mellon Absolute Return Credit Fund						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class E (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Class E (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class G (Acc)^	EUR	5,000	–	(5,000)	–
	Class W (Acc)	EUR	24,941,245	–	–	24,941,245
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)	JPY	39,423,002	11,586,825	(3,432,374)	47,577,453
	Class F (Acc)^	EUR	359,195	–	(359,195)	–
	Class F (Acc) (Hedged)	CHF	22,722	–	(11,602)	11,120
	Class F (Acc) (Hedged)^	USD	156,212	–	(156,212)	–
	Sterling F (Acc) (Hedged)	GBP	10,035,990	–	(9,873,059)	162,931
	Class R (Acc)^	EUR	50,000	5,207	(55,207)	–
	Class U (Acc)	EUR	5,000	5,000	(5,000)	5,000
	Class U (Inc)^	EUR	–	5,000	–	5,000
	Class U (Acc) (Hedged)	USD	64,396	–	(47,831)	16,565
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class X (Acc)^	EUR	1,950,000	2,771,510	(4,721,510)	–
	Sterling X (Acc) (Hedged)	GBP	22,986,668	2,992,519	(10,460,040)	15,519,147

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Asian Income Fund						
	Class A (Acc)	EUR	42,279	79,163	(59,811)	61,631
	Class A (Inc)	USD	101,461	22,669	(674)	123,456
	Class A (Inc)	EUR	394,900	31,786	(5,386)	421,300
	Class B (Acc)	USD	57,267	–	–	57,267
	Class C (Acc)^	USD	8,077,627	2,245,050	(10,322,677)	–
	Class W (Acc)	EUR	11,488,120	2,871,803	(3,456,016)	10,903,907
	Class W (Inc)	EUR	367,202	–	(105,965)	261,237
	Class W (Inc)	USD	3,362,448	983,454	(19,363)	4,326,539
	Sterling W (Inc)	GBP	124,013	15,927	(24,290)	115,650
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,319,587	1,258,022	(1,542,664)	3,034,945
	Class A	EUR	3,111,188	186,694	(873,610)	2,424,272
	Class B	USD	2,257,097	–	(174,113)	2,082,984
	Class B	EUR	45,467	–	–	45,467
	Class C	USD	155,956	–	(33,868)	122,088
	Class C	EUR	221,414	2,301	(7,540)	216,175
	Sterling C (Inc)	GBP	8,315	5	(3)	8,317
	Class W	USD	458,432	10	(77,525)	380,917
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	10,274,835	1,164,387	(3,843,719)	7,595,503
	Class A (Acc)	EUR	273,009	436,852	(207,423)	502,438
	Class B (Acc)	USD	2,091	1,503	(1,503)	2,091
	Class B (Acc)^	HKD	5,000	–	(5,000)	–
	Class B (Acc)	SGD	10,676	2,743	(8,054)	5,365
	Class C (Acc)	USD	1,499,413	–	(166,444)	1,332,969
	Class E (Acc)	USD	17,600	–	–	17,600
	Class E (Acc)	EUR	57,757	–	–	57,757
	Class G (Acc)	USD	278,056	16,445	(56,017)	238,484
	Class G (Acc)	EUR	383,188	27,564	(96,633)	314,119
	Class G (Acc) (Hedged)	EUR	139,618	–	(32,314)	107,304
	Class H (Acc) (Hedged)	EUR	12,470,563	1,693,865	(3,718,822)	10,445,606
	Class I (Acc) (Hedged)	EUR	35,436	–	–	35,436
	Class J (Acc) (Hedged)	SGD	19,035	94,321	(59,685)	53,671
	Class K (Acc)	USD	431,500	–	(65,000)	366,500
	Class K (Acc)	EUR	811,928	–	(417,814)	394,114
	Class W (Acc)	USD	2,378,323	1,335,621	(1,113,058)	2,600,886
	Class W (Acc) (Hedged)	EUR	6,451,056	3,414,723	(2,588,240)	7,277,539

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Brazil Equity Fund						
	Class A	USD	6,771,591	182,025	(2,390,246)	4,563,370
	Class A	EUR	8,717,427	2,295,312	(4,590,361)	6,422,378
	Class B	USD	1,224,807	47,927	(150,000)	1,122,734
	Class B	EUR	130,022	83,416	(49,324)	164,114
	Sterling B (Acc)	GBP	122,547	1,435	(50,263)	73,719
	Class C	USD	2,190,533	263,567	(1,923,965)	530,135
	Class C	EUR	61,190	18,538	(26,140)	53,588
	Sterling C (Inc)	GBP	150,878	54,155	(70,857)	134,176
	Class G (Acc)^	EUR	1,000,000	–	(1,000,000)	–
	Class H (Hedged)	EUR	668,531	131,541	(561,353)	238,719
	Class I (Acc) (Hedged)	EUR	2,225,541	3,826	(1,595,386)	633,981
	Class W (Acc)	USD	363,560	–	–	363,560
	Class W (Acc)	EUR	467,856	366,099	(159,907)	674,048
	Sterling W (Acc)	GBP	5,043,824	1,847,175	(3,716,380)	3,174,619
BNY Mellon Dynamic Factor Premia V10 Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)	USD	5,000	1,088,000	–	1,093,000
	Class E (Acc) (Hedged)	EUR	10,000	9,449,500	(6,686,500)	2,773,000
	Sterling E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class W (Acc)	USD	24,905,477	–	–	24,905,477
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)	EUR	499	11,337	(45)	11,791
	Class A (Inc)	USD	315,410	2,504,852	(368,259)	2,452,003
	Class C (Acc)	USD	34,622,041	3,724,586	(16,958,010)	21,388,617
	Class G (Acc)	USD	43,110	356,115	–	399,225
	Class G (Acc)	EUR	1,267	–	(359)	908
	Class H (Acc) (Hedged)	EUR	40,292	376,933	(14,215)	403,010
	Class W (Acc)	USD	54,913,906	230,784	(41,884,304)	13,260,386
	Class W (Acc)	EUR	6,661	1,828,174	(2,828)	1,832,007
	Class W (Inc)	EUR	3,722	–	–	3,722
	Sterling W (Acc)	GBP	1,610,893	751,087	(229,296)	2,132,684
	Class X (Acc)^	USD	29,088,319	–	(29,088,319)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient Euro High Yield Beta Fund**						
	Class A (Acc)^	EUR	–	5,000	(5,000)	–
	Class A (Inc)^	EUR	–	5,000	(5,000)	–
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Inc)^	EUR	–	5,000	(5,000)	–
	Class W (Acc)^	EUR	–	24,975,000	–	24,975,000
	Class W (Inc)^	EUR	–	5,000	–	5,000
BNY Mellon Efficient Global High Yield Beta Fund						
	Class A (Acc)	USD	5,000	4,840	(5,000)	4,840
	Class A (Inc)	USD	6,393	–	–	6,393
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Inc)^	USD	5,793	–	(5,793)	–
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	50,017,180	6,282,428	(3,485,166)	52,814,442
	Sterling E (Acc) (Hedged)	GBP	80,996,018	84,053,879	(17,533,666)	147,516,231
	Class E (Inc) (Hedged) ^	EUR	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)	GBP	20,967,872	11,870,877	(7,745,029)	25,093,720
	Sterling E (Inc) (Hedged) (M)	GBP	10,000	–	–	10,000
	Class H (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class H (Inc) (Hedged)	EUR	10,759	1,175	–	11,934
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	32,672	–	(10,000)	22,672
	Class W (Acc) (Hedged)^	NOK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)^	SEK	10,000	–	(10,000)	–
	Sterling W (Acc) (Hedged)	GBP	20,658,873	9,819,179	(4,578,117)	25,899,935
	Class W (Inc)	USD	5,792	–	–	5,792
	Class W (Inc) (Hedged)	EUR	12,748	–	–	12,748
	Sterling W (Inc) (Hedged)	GBP	1,336,652	1,002,016	(636,143)	1,702,525
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund**						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Acc)^	USD	–	5,000	(5,000)	–
	Class E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class E (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling L (Acc) (Hedged)^	GBP	25,953,813	8,124,992	(34,078,805)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class W (Acc) (Hedged)^	EUR	14,925,534	7,382,565	(22,308,099)	–
	Class X (Acc) (Hedged)^	EUR	22,422,141	987,039	(23,409,180)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
	Class A (Acc)	USD	600,441	731,205	(54,025)	1,277,621
	Class C (Acc)	USD	2,246,371	218,799	(990,332)	1,474,838
	Class C (Inc)	USD	307,918	1,946,744	(307,918)	1,946,744
	Class E (Acc) (Hedged)	EUR	49,015,410	20,564,244	(16,043,417)	53,536,237
	Class I (Acc) (Hedged)	EUR	858,877	–	(72,516)	786,361
	Class N (Acc)^	HKD	–	5,000	–	5,000
	Class N (Acc)	USD	19,746,067	875,969	(20,551,881)	70,155
	Class N (Acc) (Hedged)	EUR	297,152	3,233,541	(169,709)	3,360,984
	Class N (Inc)^	HKD	–	5,000	–	5,000
	Class N (Inc) (M)	USD	796,426	1,360,198	(1,303,492)	853,132
	Class SY (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	160,394,653	10,387,580	(110,251,302)	60,530,931
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	EUR	86,319,495	10,084,820	(88,703,897)	7,700,418
	Sterling W (Acc) (Hedged)	GBP	1,453,873	950,203	(2,403,152)	924
	Class W (Inc)	USD	9,168,156	70,988	(4,520,671)	4,718,473
	Class W (Inc) (Hedged)	EUR	16,177,068	–	(3,338,738)	12,838,330
	Sterling W (Inc) (Hedged)	GBP	3,702,835	108,936	(1,340,028)	2,471,743
	Class X (Acc)	JPY	693,736	334,608	(97,514)	930,830
	Class X (Acc)	USD	4,928	–	–	4,928
	Class X (Acc) (Hedged)	JPY	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	93,812,630	126,004,338	(2,748,904)	217,068,064
	Class X (Inc)	USD	179,701,242	13,449,909	(48,288,443)	144,862,708
	Sterling X (Inc) (Hedged)	GBP	122,253,582	45,091,399	(29,023,276)	138,321,705

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Efficient U.S. High Yield Beta Fund						
	Class A (Inc)	USD	250,255	112,442	(53,212)	309,485
	Class A (Inc)	EUR	4,899,539	4,180,936	(980,130)	8,100,345
	Class C (Acc)	USD	4,243	725,016	(4,243)	725,016
	Class E (Acc) (Hedged)	EUR	306,020	–	–	306,020
	Sterling E (Acc) (Hedged)	GBP	96,409,290	49,262,725	(73,650,503)	72,021,512
	Class G (Acc) (Hedged)	EUR	80,506	5,583,580	(5,610,581)	53,505
	Class H (Acc) (Hedged)	EUR	13,031	–	–	13,031
	Class K (Acc)	USD	4,408	111,563	–	115,971
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	479,679,726	415,491,716	(350,592,712)	544,578,730
	Class L (Acc) (Hedged)	EUR	217,446,635	279,666,621	(185,321,834)	311,791,422
	Class L (Inc)	USD	396,650	–	–	396,650
	Class L (Inc) (Hedged)	EUR	1,168,658	5,487,937	(1,808,458)	4,848,137
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	271,219,871	69,035,356	(101,795,229)	238,459,998
	Class W (Acc)	USD	14,757,104	479,828	(112,391)	15,124,541
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)^	EUR	10,000	24,494	(34,494)	–
	Class W (Inc)	USD	840,500	1,600,000	–	2,440,500
	Class W (Inc) (Hedged)	EUR	3,108,338	–	(608,142)	2,500,196
	Sterling W (Inc) (Hedged)	GBP	6,186,902	1,950,656	(2,121,383)	6,016,175
	Class X (Acc)	USD	5,736	22,088,262	–	22,093,998
	Sterling X (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling X (Inc) (Hedged)	GBP	147,311,516	111,254,768	(26,555,272)	232,011,012
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	184,327	4,232	(172,906)	15,653
	Class A	EUR	64,539	13,724	(19,790)	58,473
	Class A (Inc) (M)	HKD	229	356	(347)	238
	Class B	USD	1,207	1,100	(516)	1,791
	Class C	USD	48,581	6,741	(12,508)	42,814
	Class C	EUR	2,186	43,922	(44,417)	1,691
	Class G (Inc)	USD	9,893	2,594	(2,116)	10,371
	Class H (Hedged)	EUR	35,714	7,443	(10,248)	32,909
	Class I (Hedged)	EUR	53,361	1,008	(18,182)	36,187
	Class W	USD	82,631	6,153	(36,679)	52,105
	Class W	EUR	3,345	15,431	(6,858)	11,918
	Class W (Acc) (Hedged)	CHF	223,813	8,839	(76,609)	156,043
	Class W (Acc) (Hedged)	EUR	451,071	149,994	(166,385)	434,680
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	1,550	2,000	–	3,550
	Sterling W (Acc) (Hedged)	GBP	6,541	283	(1,162)	5,662
	Class X	USD	714,420	4,489	(79,409)	639,500
	Class X (Inc)^	USD	–	240,419	–	240,419

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	397,765	900	(25,511)	373,154
	Class A	EUR	1,973,777	298,306	(421,719)	1,850,364
	Class C	USD	2,920,430	34,711	(2,167,080)	788,061
	Class C	EUR	3,424,478	1,716,019	(1,253,075)	3,887,422
	Class C (Inc)^	USD	8,997	–	(8,997)	–
	Class H (Acc) (Hedged)	EUR	403,060	37,343	(17,480)	422,923
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	3,124,289	224,103	–	3,348,392
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	3,895,412	–	(795,053)	3,100,359
	Class A	EUR	7,092,563	399,968	(1,606,897)	5,885,634
	Class A (Inc)	USD	3,950	–	–	3,950
	Class A (Inc)	EUR	933,793	98,294	(71,444)	960,643
	Sterling A (Acc)	GBP	190,509	5,049	(166,186)	29,372
	Sterling B (Acc)^	GBP	2,045	4,458	(6,503)	–
	Class C	USD	5,389,199	–	(5,215,337)	173,862
	Class C	EUR	783,322	176,573	(496,676)	463,219
	Class C (Inc)	USD	16,000	11,266	(16,000)	11,266
	Sterling C (Acc)	GBP	5,777	–	(648)	5,129
	Sterling C (Inc)	GBP	92,160	–	–	92,160
	Class H (Hedged)	EUR	1,475,334	23,523	(319,218)	1,179,639
	Class I (Hedged)	EUR	155,761	–	(9,799)	145,962
	Class W	USD	627,246	–	(38,000)	589,246
	Class W	EUR	1,750,576	–	(103,147)	1,647,429
	Class W (Hedged)	EUR	80,614	–	(30,500)	50,114
	Class W (Inc)^	EUR	732,172	–	(732,172)	–
	Class W (Inc) (Hedged)	EUR	15,775	–	–	15,775
	Sterling W (Inc)	GBP	366,113	341,430	(240,625)	466,918
	Sterling W (Inc) (Hedged)	GBP	118,368	3,955	(116,593)	5,730
BNY Mellon Emerging Markets Debt Opportunistic Fund**						
	Class A^	EUR	50,599	124,749	(175,348)	–
	Class C ^	USD	256,500	–	(256,500)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class X (Inc)^	USD	27,339,036	7,559,016	(34,898,052)	–
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Sterling E (Inc) (Hedged)	GBP	32,970,825	–	(1,482,028)	31,488,797
	Class H (Acc) (Hedged)^	EUR	13,965	–	(13,965)	–
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	13,053	–	–	13,053
	Sterling W (Acc) (Hedged)	GBP	104,800	19,579	(50,499)	73,880
	Class X (Acc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Euroland Bond Fund						
	Class A	EUR	49,605,499	72,247,747	(7,959,274)	113,893,972
	Class A (Inc)	EUR	4,130,644	775,420	(613,809)	4,292,255
	Class B	EUR	3,749	9,599	(346)	13,002
	Class B (Inc)	EUR	24,235	–	–	24,235
	Class C	EUR	10,909,930	908,970	(2,539,349)	9,279,551
	Class C (Inc)	EUR	736,353	2,075	(95,837)	642,591
	Class G (Acc)	EUR	390,035	341,869	(63,841)	668,063
	Class H (Hedged)	CHF	942,943	206,278	(290,105)	859,116
	Class I (Hedged)	CHF	4,858,837	400,000	(5,119,426)	139,411
	Class W (Acc)	EUR	48,570,628	9,980,000	(21,657,167)	36,893,461
	Class Z	EUR	13,696,474	5,131,266	(3,649,033)	15,178,707
BNY Mellon European Credit Fund						
	Class A	EUR	13,227	16,050	(1,294)	27,983
	Class C	EUR	29,553	2,208	(3,865)	27,896
	Class I (Acc) (Hedged)^	USD	–	100	–	100
	Class W (Acc)	EUR	1,272	55,674	(2,132)	54,814
	Class X	EUR	404,610	41,107	(29,474)	416,243
BNY Mellon Floating Rate Credit Fund						
	Class A (Acc)	EUR	5,000	4,537,534	(471,673)	4,070,861
	Class A (Inc)^	EUR	–	5,000	(5,000)	–
	Class E (Acc)	EUR	5,000	8,048,325	(463,798)	7,589,527
	Class E (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class E (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling E (Inc) (Hedged)^	GBP	–	818,880	(29,750)	789,130
	Class W (Acc)	EUR	5,000	28,963,377	–	28,968,377
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Inc)	EUR	29,928,540	–	(29,923,540)	5,000
	Class X (Acc)^	EUR	–	5,000	–	5,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)	GBP	10,002	–	–	10,002
BNY Mellon Global Aggregate Bond Fund**						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Inc)^	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Acc) (Hedged)^	CHF	–	5,004,007	–	5,004,007
	Class X (Acc)^	USD	–	11,255,121	(1,714)	11,253,407
	Class X (Acc) (Hedged)^	SGD	–	240,337,556	(53,444)	240,284,112
	Class Z (Acc)^	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	45,754,518	22,896,159	(29,437,165)	39,213,512
	Class A	EUR	9,607,585	826,420	(1,451,537)	8,982,468
	Class A (Inc)	USD	5,000	28,864,772	(4,048,513)	24,821,259
	Class B	USD	649,343	–	(24,649)	624,694
	Class C	USD	86,739,929	7,480,300	(41,826,205)	52,394,024
	Class C	EUR	39,880,789	14,450,169	(11,795,935)	42,535,023
	Class C (Inc)	USD	170,672	–	(35,000)	135,672
	Sterling C (Inc)	GBP	899,297	45,915	(416,352)	528,860
	Class H (Hedged)	EUR	761,112	76,655	(286,620)	551,147
	Class I (Hedged)	EUR	137,895	–	(52,609)	85,286
	Class I (Acc) (Hedged)^	AUD	13,695	–	(13,695)	–
	Class W (Acc)	USD	75,280	–	–	75,280
	Class W (Acc)	EUR	1,257,823	109,738	(479,513)	888,048
	Sterling W (Acc) (Hedged)	GBP	3,546,822	160,568	(1,404,130)	2,303,260
	Sterling W (Inc) (Hedged)^	GBP	–	858,679	(504,746)	353,933
	Class X	USD	9,562,811	–	–	9,562,811
	Class Z (Acc)	USD	124,558	35,500	(38,876)	121,182
	Class Z (Inc)	USD	361,060	215,061	(179,736)	396,385
	Class Z (Acc) (Hedged)	EUR	306,070	204,755	(54,463)	456,362
	Class Z (Inc) (Hedged)	EUR	10,000	19,250	(10,000)	19,250
	Sterling Z (Acc) (Hedged)	GBP	1,272,613	698,007	(590,240)	1,380,380
	Sterling Z (Inc) (Hedged)	GBP	65,767,942	15,104,531	(27,303,637)	53,568,836

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund						
	Class A (Acc)	USD	4,215,126	41,845,698	(1,653,031)	44,407,793
	Class A (Inc) (M)^	USD	–	5,000	–	5,000
	Class A (Inc) (Q)	USD	5,055,451	33,419,330	(4,118,988)	34,355,793
	Class A (Inc) (Q)^	JPY	–	5,000	–	5,000
	Class C (Acc)	USD	690,109	10,018,711	(479,570)	10,229,250
	Class C (Inc)	USD	1,588,831	2,953,933	(493,320)	4,049,444
	Class G (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class H (Acc) (Hedged)	EUR	14,068,952	24,450,514	(992,029)	37,527,437
	Class H (Inc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Sterling H (Inc) (Hedged)^	GBP	–	494,498	(161,753)	332,745
	Class H (Inc) (Hedged) (Q)	SGD	3,137,479	1,936,072	(972,239)	4,101,312
	Class I (Acc) (Hedged)	CHF	10,000	23,500	(10,000)	23,500
	Class I (Acc) (Hedged)	EUR	49,277	5,128,566	(33,466)	5,144,377
	Class I (Inc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class I (Inc) (Hedged)	EUR	10,000	5,675,419	(876,824)	4,808,595
	Sterling I (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling I (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class K (Acc)	USD	78,364,100	305,897,971	(33,826,852)	350,435,219
	Class K (Acc) (Hedged)	AUD	10,000	–	–	10,000
	Class K (Acc) (Hedged)^	EUR	–	82,794	–	82,794
	Class K (Inc)	USD	5,000	–	–	5,000
	Class K (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Class K (Inc) (M)	USD	27,675,027	91,082,552	(19,354,186)	99,403,393
	Sterling K (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling K (Inc) (Hedged)	GBP	10,000	–	–	10,000
	Class L (Acc)	USD	24,444,724	203,837,383	(13,536,209)	214,745,898
	Class L (Acc) (Hedged)	EUR	12,948,411	56,739,594	(3,926,329)	65,761,676
	Class L (Inc)	USD	4,637,328	41,053,459	(11,263,167)	34,427,620
	Class L (Inc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling L (Acc) (Hedged)	GBP	10,000	1,209,018	–	1,219,018
	Sterling L (Inc) (Hedged)	GBP	10,000	38,462,704	(261,474)	38,211,230
	Class SY (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	191,657,563	194,715,031	(214,273,845)	172,098,749
	Class W (Acc) (Hedged)	CHF	24,692,447	20,180,271	(24,442,843)	20,429,875
	Class W (Acc) (Hedged)	EUR	84,662,988	128,397,499	(119,480,271)	93,580,216
	Class W (Inc)	USD	10,143,063	8,796,703	(1,081,124)	17,858,642
	Class W (Inc)^	JPY	–	5,000	–	5,000
	Class W (Inc) (Q)^	USD	–	6,089,954	(386,820)	5,703,134
	Class W (Inc) (Hedged)	CHF	20,803,850	4,316,442	(2,671,545)	22,448,747
	Class W (Inc) (Hedged)	EUR	532,610	1,206,963	(19,805)	1,719,768
	Class W (Inc) (Hedged) (Q)^	SGD	–	209,501	–	209,501
	Sterling W (Acc) (Hedged)	GBP	6,593,240	6,468,855	(2,280,698)	10,781,397
	Sterling W (Inc) (Hedged)	GBP	4,950,275	741,268	(1,009,832)	4,681,711
	Class X (Acc)	USD	39,255,712	90,747,961	–	130,003,673
	Class X (Acc)	JPY	96,938,879	49,951,467	(7,001,054)	139,889,292
	Class X (Acc) (Hedged)	CAD	258,752,751	–	–	258,752,751
	Class X (Acc) (Hedged)	JPY	37,521,954	20,475,319	(21,345,349)	36,651,924

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Credit Fund cont'd.						
	Class Z (Acc) (Hedged)^	CHF	–	24,671,245	(486,510)	24,184,735
	Class Z (Acc) (Hedged)^	EUR	–	107,491,981	(2,045,318)	105,446,663
	Class Z (Acc)^	USD	–	173,051,897	(1,159,824)	171,892,073
	Class Z (Inc)^	USD	–	1,361,605	(15,830)	1,345,775
	Sterling Z (Acc) (Hedged)	GBP	10,000	5,080,835	(38,610)	5,052,225
	Class Z (Inc) (Hedged)^	EUR	–	5,074,872	(267,936)	4,806,936
	Sterling Z (Inc) (Hedged)	GBP	10,000	84,742,578	(4,615,073)	80,137,505
	Sterling Z (Inc) (Hedged) (M)^	GBP	–	10,000	–	10,000
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	1,331,032	293,977	(289,048)	1,335,961
	Class A	EUR	1,066,433	468,695	(390,161)	1,144,967
	Class A (Inc)	USD	192,329	75,289	(83,490)	184,128
	Class C	USD	41,486,244	12,894,298	(12,303,835)	42,076,707
	Class G (Acc)	EUR	921,548	135,677	(9,000)	1,048,225
	Class H (Hedged)	EUR	1,596,684	129,766	(479,347)	1,247,103
	Class H (Inc) (Hedged)	EUR	301,310	164,864	(142,307)	323,867
	Class I (Hedged)	EUR	1,345,199	124,036	(552,982)	916,253
	Class I (Acc) (Hedged)	SGD	5,877,438	2,534,469	–	8,411,907
	Class I (Inc) (Hedged)	EUR	1,194,859	15,000	(440,970)	768,889
	Class W	USD	9,426,467	2,698,981	(1,669,380)	10,456,068
	Sterling W (Acc)	GBP	17,168	65,759	(16,423)	66,504
	Class W (Hedged)	EUR	15,804,593	312,148	(7,860,341)	8,256,400
	Class W (Inc) (Hedged)	EUR	5,097,013	1,517,888	(6,348,991)	265,910
	Sterling W (Acc) (Hedged)	GBP	4,581,936	149,403	(2,451,142)	2,280,197
	Class X (Acc) (Hedged)	JPY	28,616,899	–	(84,679)	28,532,220
	Class X (Inc) (Hedged)	JPY	88,624,858	965,129	(383,745)	89,206,242
	Sterling Z (Acc)	GBP	869,893	16,755	(594,375)	292,273
	Sterling Z (Inc)	GBP	178,024	–	(117,490)	60,534
	Sterling Z (Acc) (Hedged)^	GBP	10,639	–	(10,639)	–
	Sterling Z (Inc) (Hedged)^	GBP	11,480	–	(11,480)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Opportunities Fund**						
	Class A^	USD	153,585	–	(153,585)	–
	Class A^	EUR	578,520	72,903	(651,423)	–
	Class A (Inc)^	EUR	308,216	8,705	(316,921)	–
	Class B (Inc)^	USD	101,512	–	(101,512)	–
	Class B (Inc)^	EUR	75,283	3,670	(78,953)	–
	Class C^	USD	45,000	–	(45,000)	–
	Class C (Acc)^	USD	9,182,302	18,685	(9,200,987)	–
	Class C (Inc)^	USD	72,536	–	(72,536)	–
	Class E (Acc)^	USD	2,278,059	13,803	(2,291,862)	–
	Class E (Acc)^	CHF	302,627	–	(302,627)	–
	Class H (Hedged)^	EUR	356,517	2,424	(358,941)	–
	Class I (Hedged)^	EUR	322,193	–	(322,193)	–
	Class W (Acc)^	USD	56,374	2,388	(58,762)	–
	Class W (Acc)^	EUR	573,403	25,580	(598,983)	–
	Class W (Inc)^	USD	90,781	–	(90,781)	–
	Class W (Inc)^	EUR	58,242	–	(58,242)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund						
	Class A	USD	12,500,338	6,383,559	(6,439,897)	12,444,000
	Class A	EUR	25,268,186	8,289,749	(7,335,773)	26,222,162
	Class A (Inc)	USD	1,870,926	440,851	(301,438)	2,010,339
	Class A (Inc)	EUR	9,390,718	1,640,514	(1,585,489)	9,445,743
	Sterling A (Acc)	GBP	128,891	13,409	(9,640)	132,660
	Class B	USD	3,527,353	–	(650,599)	2,876,754
	Class B	EUR	889,160	33,976	(155,364)	767,772
	Class B (Inc)	USD	2,079,665	459,230	(215,158)	2,323,737
	Class B (Inc)	EUR	1,705,237	271,636	(188,050)	1,788,823
	Sterling B (Inc)	GBP	587,744	2,501	(124,644)	465,601
	Class C	USD	2,880,051	330,997	(2,112,805)	1,098,243
	Class C	EUR	18,566,174	4,074,562	(3,965,292)	18,675,444
	Class C (Inc)	USD	1,834,182	58,769	(548,504)	1,344,447
	Class C (Inc)	EUR	8,378,194	–	(1,195,000)	7,183,194
	Sterling C (Inc)	GBP	434,880	82,810	(36,020)	481,670
	Class G (Acc)	EUR	2,238,555	202,623	(1,220,476)	1,220,702
	Class G (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class H (Hedged)	EUR	3,118,201	170,026	(1,016,338)	2,271,889
	Class H (Inc) (Hedged)	EUR	4,310,238	4,564,610	(635,598)	8,239,250
	Class I (Hedged)	EUR	1,547,165	632,321	(286,427)	1,893,059
	Class J (Acc) (Hedged)^	AUD	–	10,000	(10,000)	–
	Class J (Acc) (Hedged)^	CAD	–	10,000	(10,000)	–
	Class J (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class J (Acc) (Hedged)^	SGD	–	148,365	(10,000)	138,365
	Class J (Inc) (Hedged)^	AUD	–	10,000	(10,000)	–
	Class J (Inc) (Hedged)^	CAD	–	10,000	(10,000)	–
	Class J (Inc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class J (Inc) (Hedged)^	SGD	–	10,000	–	10,000
	Class W	USD	4,317,509	384,181	(2,040,204)	2,661,486
	Class W	EUR	22,815,111	9,431,118	(8,333,894)	23,912,335
	Class W (Acc)	CHF	10,000	–	(5,000)	5,000
	Class W (Acc) (Hedged)	EUR	630,017	340,786	(451,139)	519,664
	Class W (Inc)	USD	11,932,443	234,213	(3,752,101)	8,414,555
	Class W (Inc)	EUR	9,930,055	1,681,542	(1,374,871)	10,236,726
	Sterling W (Acc)	GBP	1,479,034	873,866	(527,607)	1,825,293
	Sterling W (Inc)	GBP	10,192,478	1,949,679	(2,160,225)	9,981,932
	Class Z (Acc)	USD	1,801,773	2,249	(91,616)	1,712,406
	Class Z (Acc)	EUR	28,755	–	–	28,755
	Class Z (Inc)	USD	1,944,829	58,200	(291,200)	1,711,829
	Class Z (Inc)	EUR	343,235	30,000	(27,395)	345,840
	Sterling Z (Inc)	GBP	2,884,358	358,843	(739,071)	2,504,130

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	3,865,166	3,599,928	(1,503,733)	5,961,361
	Class C	USD	34,225,723	2,180,618	(21,117,847)	15,288,494
	Class C	EUR	9,342	57	(57)	9,342
	Class C (Inc)^	USD	6,791	–	(6,791)	–
	Class H (Hedged)	EUR	1,304,810	114,665	(443,112)	976,363
	Class I (Hedged)	EUR	10,570,213	9,347	(9,100,000)	1,479,560
	Class W (Acc)	USD	1,471,440	124,250	(947,040)	648,650
	Sterling W (Acc) (Hedged)	GBP	913,560	123,950	(602,480)	435,030
	Class X (Inc)	USD	16,972,842	1,541,932	(4,542,732)	13,972,042
	Class X (Inc) (Hedged)	EUR	18,687,205	2,246,294	(5,069,937)	15,863,562
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	69,818	2,930,807	(9,607)	2,991,018
	Class A (Inc)	USD	136,472	16,449	(123,185)	29,736
	Class A (Inc)	EUR	1,226,836	675,360	(251,791)	1,650,405
	Class B (Acc)	SGD	783,826	55,705	(234,817)	604,714
	Class B (Acc)	USD	2,880,976	213,638	(526,136)	2,568,478
	Class B (Inc)	USD	15,432,679	1,848,114	(5,287,150)	11,993,643
	Class B (Inc)	SGD	2,379,500	18,586	(232,982)	2,165,104
	Class B (Inc) (M)	USD	15,534	437,556	(104,392)	348,698
	Class B (Inc) (M)^	HKD	–	5,000	–	5,000
	Class B (Inc) (M)^	SGD	5,749	–	(5,749)	–
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Inc)	USD	61,078,872	5,237,128	(59,329,532)	6,986,468
	Class E (Inc)	EUR	165,005	15,998	(168,212)	12,791
	Sterling E (Inc) (Hedged)	GBP	2,542,483	210,211	(1,083,885)	1,668,809
	Class H (Acc) (Hedged)	EUR	719,837	650,051	(573,330)	796,558
	Class H (Inc) (Hedged)	EUR	2,191,510	164,351	(2,238,187)	117,674
	Class J (Acc) (Hedged)	SGD	889,068	20,552	(238,624)	670,996
	Class J (Inc) (Hedged)	SGD	16,811,592	1,233,011	(3,456,626)	14,587,977
	Class W (Acc)	USD	89,769	2,052	(28,630)	63,191
	Class W (Acc) (Hedged)	EUR	224,420	67,204	(11,555)	280,069
	Class W (Inc)	EUR	150,219	–	(6,129)	144,090
	Class W (Inc) (Hedged)	EUR	13,356	–	–	13,356

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	380,690	30,406	(119,444)	291,652
	Class A (Acc)	EUR	2,292	–	(1,121)	1,171
	Class B (Acc)	USD	715,407	151,376	(330,913)	535,870
	Class C (Acc)	USD	10,489,107	64,023	(5,205,266)	5,347,864
	Class E (Acc)	USD	7,358,032	323,092	(2,583,895)	5,097,229
	Class E (Acc)	EUR	1,124,882	1,911,921	(1,205,969)	1,830,834
	Sterling E (Acc)	GBP	5,667,041	280,399	(2,713,670)	3,233,770
	Class H (Acc) (Hedged)	EUR	187,540	31,338	(43,599)	175,279
	Class H (Acc) (Hedged)	NOK	353,270	–	(62,270)	291,000
	Class H (Acc) (Hedged)^	SEK	12,645	–	(12,645)	–
	Class W (Acc)	USD	432,146	193,358	(28,212)	597,292
	Class W (Acc)	EUR	5,000	3,129	–	8,129
	Class W (Acc) (Hedged)^	NOK	12,751	–	(12,751)	–
	Class W (Acc) (Hedged)^	SEK	12,475	–	(12,475)	–
	Sterling W (Acc)	GBP	4,185,087	1,668,615	(1,621,094)	4,232,608
	Sterling X (Acc)^	GBP	–	92,747,637	(4,482,358)	88,265,279
BNY Mellon Global Opportunities Fund						
	Class A	USD	1,600,371	902,733	(1,214,973)	1,288,131
	Class A	EUR	5,543,573	1,101,413	(1,271,557)	5,373,429
	Class B	USD	669,634	212	(1,908)	667,938
	Class C	USD	316,459	257	(3,389)	313,327
	Class C	EUR	49,849	–	(1,638)	48,211
	Class H (Hedged)	EUR	132,689	23,443	(19,570)	136,562
	Class I (Hedged)^	EUR	5,923	–	(5,923)	–
	Class W (Acc)	USD	3,819	–	–	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	247,849,578	6,520,840	(85,146,529)	169,223,889
	Class A (Inc)	EUR	10,423,984	356,162	(2,882,082)	7,898,064
	Class C	EUR	36,399,891	2,500,440	(13,504,758)	25,395,573
	Class C (Inc)	EUR	1,487,090	13	(488,602)	998,501
	Class G (Acc)	EUR	1,664,776	1,652,070	(988,838)	2,328,008
	Class G (Inc)	EUR	295,738	1,487	(174,803)	122,422
	Class H (Acc) (Hedged)	SGD	1,193,568	9,806	(408,794)	794,580
	Class H (Acc) (Hedged)	USD	1,609,536	–	(358,242)	1,251,294
	Sterling H (Acc) (Hedged)	GBP	812,408	37,004	(244,850)	604,562
	Class W	EUR	293,257,606	12,990,290	(105,063,027)	201,184,869
	Class W (Acc) (Hedged)	CHF	430,428	9,364	(430,428)	9,364
	Class W (Inc)^	EUR	1,937,641	–	(1,937,641)	–
	Class X	EUR	277,814,537	17,216,431	(95,077,951)	199,953,017
	Class Z (Acc)	EUR	16,238,566	5,965,220	(16,186,939)	6,016,847

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (GBP)						
	Sterling A (Acc)	GBP	–	–	–	–
	Sterling B (Acc)	GBP	415,235	194,134	(298,097)	311,272
	Sterling B (Inc)	GBP	1,730,164	60,867	(1,319,718)	471,313
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	6,958,513	718,784	(1,664,785)	6,012,512
	Sterling W (Inc)	GBP	3,537,690	211,718	(1,175,004)	2,574,404
	Sterling X (Acc)	GBP	17,225,480	3,077,984	(6,476,548)	13,826,916
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	53,350,869	438,057	(13,784,807)	40,004,119
	Class C	USD	20,702,767	980,166	(6,499,502)	15,183,431
	Class G (Acc)	USD	126,082	74,859	(126,082)	74,859
	Class W	USD	3,521,153	274,480	(1,819,867)	1,975,766
	Class W (Inc)	USD	8,221,308	1,407,788	(7,110,635)	2,518,461
	Class X	USD	44,368,182	1,577,880	(9,489,810)	36,456,252

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	6,996,885	13,626,162	(3,481,138)	17,141,909
	Class A (Inc)	USD	3,083,039	4,328,518	(858,257)	6,553,300
	Class C (Acc)	USD	15,365,526	9,376,605	(8,396,734)	16,345,397
	Class G (Acc)	USD	7,434,512	9,916,233	(12,964,688)	4,386,057
	Class G (Acc) (Hedged)^	EUR	–	20,000	(10,000)	10,000
	Class H (Acc) (Hedged)	CHF	10,000	248,617	(10,185)	248,432
	Class H (Acc) (Hedged)	EUR	84,697,550	76,703,434	(24,588,271)	136,812,713
	Class H (Inc) (Hedged)	EUR	6,499,315	10,660,119	(1,452,967)	15,706,467
	Class I (Acc) (Hedged)	CHF	1,371,400	636,320	(1,130,320)	877,400
	Class I (Acc) (Hedged)	EUR	23,000,184	36,800,737	(5,407,607)	54,393,314
	Class I (Inc) (Hedged)	EUR	4,923,671	1,508,726	(2,274,612)	4,157,785
	Class L (Acc)^	USD	–	5,000	–	5,000
	Class L (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	108,604	(10,000)	98,604
	Sterling L (Inc) (Hedged)^	GBP	–	2,334,982	(97,274)	2,237,708
	Class W (Acc)	USD	74,149,053	42,027,318	(22,123,433)	94,052,938
	Class W (Acc) (Hedged)	CHF	1,582,285	2,845,652	(723,057)	3,704,880
	Class W (Acc) (Hedged)	EUR	182,347,868	132,894,516	(38,590,832)	276,651,552
	Class W (Inc)	USD	7,057,548	3,473,559	(1,776,926)	8,754,181
	Class W (Inc) (Hedged)	EUR	30,972,375	50,193,735	(31,883,154)	49,282,956
	Sterling W (Acc) (Hedged)	GBP	39,562,516	44,245,187	(16,123,992)	67,683,711
	Sterling W (Inc) (Hedged)	GBP	8,957,383	4,954,715	(6,608,625)	7,303,473
	Class X (Acc)	USD	14,613,737	402,199	(6,719,538)	8,296,398
	Class X (Inc) (Hedged)^	EUR	–	24,746,282	–	24,746,282
	Sterling X (Acc) (Hedged)	GBP	11,603,421	–	(4,870,000)	6,733,421
	Class Y (Acc)	USD	20,728,656	–	(18,157,406)	2,571,250
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	–	–	4,101,471
	Class Z (Acc)^	USD	5,000	–	(5,000)	–
	Class Z (Inc)	USD	454,100	4,966	(454,100)	4,966
	Sterling Z (Acc) (Hedged)	GBP	394,245	687,737	(243,532)	838,450
	Sterling Z (Inc) (Hedged)	GBP	54,758,426	6,221,032	(10,823,352)	50,156,106

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	EUR	277,017	812,578	(663,731)	425,864
	Class C	JPY	484,378	24,168	(81,000)	427,546
	Class E (Acc) (Hedged)	CHF	1,075,522	–	(1,050,000)	25,522
	Class E (Acc) (Hedged)^	USD	25,597,224	6,406	(25,603,630)	–
	Class G (Acc) (Hedged)	EUR	4,551	–	–	4,551
	Class H (Acc) (Hedged)	SGD	259,695	264,141	(90,601)	433,235
	Class H (Acc) (Hedged)^	NOK	5,209	–	(5,209)	–
	Class H (Acc) (Hedged)^	SEK	5,480	–	(5,480)	–
	Class H (Hedged)	EUR	866,597	15,635	(92,078)	790,154
	Class H (Hedged)	USD	107,088	20,624	(27,924)	99,788
	Class I (Hedged)	EUR	120,476	2,166,654	(1,481,568)	805,562
	Class I (Hedged)^	USD	3,525	–	(3,525)	–
	Class W	JPY	29,915,658	719,401	(14,924,394)	15,710,665
	Class W (Acc)	EUR	22,007,422	–	(11,003,709)	11,003,713
	Class W (Acc) (Hedged)	EUR	160,759	191,155	(154,744)	197,170
	Class W (Acc) (Hedged)^	NOK	5,272	–	(5,272)	–
	Class W (Acc) (Hedged)^	SEK	5,526	–	(5,526)	–
	Sterling W (Acc)	GBP	547,072	540,459	(439,564)	647,967
	Sterling W (Inc)	GBP	2,585,995	3,340	(2,546,048)	43,287
BNY Mellon Long-Term European Equity Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)^	EUR	5,000	–	(5,000)	–
	Class B (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)	EUR	5,000	150,000	–	155,000
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Inc)^	EUR	5,000	–	(5,000)	–
	Class W (Acc)	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	22,418,930	–	–	22,418,930
	Class W (Inc)	EUR	5,000	–	–	5,000
	Class W (Inc)	USD	5,000	–	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	95,016,700	25,755,372	(34,373,969)	86,398,103
	Class A	USD	24,203,115	5,450,385	(9,963,337)	19,690,163
	Class A (Inc)	EUR	2,351,157	1,475,551	(528,517)	3,298,191
	Sterling A (Acc)	GBP	1,054,645	392,350	(108,996)	1,337,999
	Class B	EUR	1,253,389	252,450	(380,534)	1,125,305
	Class B	USD	30,893,538	9,492,287	(8,887,024)	31,498,801
	Class B (Acc)^	AUD	–	5,000	–	5,000
	Class B (Acc)	SGD	24,444,951	9,726,400	(5,753,244)	28,418,107
	Sterling B (Inc)	GBP	393,586	26,258	(51,495)	368,349
	Class C	EUR	46,700,505	2,268,613	(44,452,816)	4,516,302
	Class C	USD	29,398,788	4,687,462	(8,423,375)	25,662,875
	Class G (Acc)	EUR	4,033,915	2,742,081	(4,426,052)	2,349,944
	Class J (Acc) (Hedged)^	AUD	–	10,000	–	10,000
	Class J (Acc) (Hedged)	JPY	2,826,112	2,385,329	(373,105)	4,838,336
	Class J (Acc) (Hedged)	SGD	4,139,824	1,088,067	(244,331)	4,983,560
	Class S	EUR	22,802,433	590,902	(16,401,214)	6,992,121
	Class S (Acc) 1	USD	108,330	40,757	(36,502)	112,585
	Class W	EUR	106,076,194	21,618,486	(79,304,602)	48,390,078
	Class W	USD	35,596,334	48,950,691	(10,248,872)	74,298,153
	Class W (Hedged)	USD	442,026	349,891	(236,460)	555,457
	Class W (Acc) (Hedged)^	SEK	10,000	–	(10,000)	–
	Class W (Acc) (Hedged)	SGD	22,392,273	6,022,705	(3,644,944)	24,770,034
	Class W (Inc)	USD	14,891,540	8,399,917	(9,685,942)	13,605,515
	Sterling W (Acc)	GBP	5,101,900	694,089	(2,173,319)	3,622,670
	Sterling W (Inc)	GBP	225,453	868,243	(129,647)	964,049
	Class X (Acc)^	EUR	–	165,886,418	(1,163,536)	164,722,882
	Class X (Acc)	USD	5,000	–	–	5,000
	Sterling X	GBP	2,752,135	–	(735,735)	2,016,400
	Class Z (Acc)^	EUR	–	214,853,348	(3,290,517)	211,562,831

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	19,444,309	654,951	(7,128,182)	12,971,078
	Class A (Acc)	EUR	35,448,830	793,203	(23,986,629)	12,255,404
	Class A (Inc)	USD	679,042	29,976	(229,590)	479,428
	Class A (Inc)	EUR	5,038,388	295,758	(1,669,961)	3,664,185
	Class B (Acc)	USD	15,429,328	30,734	(4,586,556)	10,873,506
	Class B (Acc)^	HKD	–	5,000	–	5,000
	Class B (Acc)	SGD	658,485	109,773	(503,140)	265,118
	Class C (Acc)	USD	906,632	–	(717,395)	189,237
	Class C (Acc)	EUR	9,781,261	554,211	(2,996,760)	7,338,712
	Class C (Inc)	EUR	847,502	–	(221,502)	626,000
	Class E (Acc)	USD	45,531,994	586,847	(23,837,911)	22,280,930
	Class E (Acc)	CHF	12,235,865	391,797	(2,827,726)	9,799,936
	Class E (Acc)	EUR	3,740,015	5,000	(1,260,245)	2,484,770
	Class E (Acc) (Hedged)	CHF	13,286,763	299,236	(5,129,898)	8,456,101
	Class E (Acc) (Hedged)	EUR	11,143,286	99,953	(3,638,213)	7,605,026
	Sterling E (Acc) (Hedged)	GBP	5,254,175	–	(2,498,814)	2,755,361
	Class G (Acc)	USD	115,000	–	–	115,000
	Class G (Acc)	CHF	354,765	–	(53,815)	300,950
	Class G (Acc)	EUR	378,751	97,963	(320,928)	155,786
	Class G (Acc) (Hedged)	EUR	440,090	10,807	(100,500)	350,397
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	18,869,174	608,991	(5,248,570)	14,229,595
	Class H (Inc) (Hedged)	EUR	412,742	4,252	(96,538)	320,456
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	12,367,358	76,711	(3,220,398)	9,223,671
	Class K (Acc) (Hedged)	CHF	2,486,478	43,262	(1,083,653)	1,446,087
	Class K (Acc) (Hedged)	EUR	9,884,256	74,042	(4,941,920)	5,016,378
	Class K (Acc) (Hedged)	SGD	852,155	–	(7,179)	844,976
	Class K (Inc)	USD	771,092	–	(42,710)	728,382
	Class K (Inc) (Hedged)	CHF	162,825	–	(58,237)	104,588
	Class K (Inc) (Hedged)	EUR	451,503	–	(319,805)	131,698
	Class K (Inc) (Hedged)	SGD	288,743	–	–	288,743
	Sterling K (Acc) (Hedged)	GBP	858,871	–	(31,675)	827,196
	Class W (Acc)	USD	15,895,551	1,681,065	(13,273,836)	4,302,780
	Class W (Acc) (Hedged)	CHF	23,020	–	(15,440)	7,580
	Class W (Acc) (Hedged)	EUR	33,512,820	759,466	(16,486,873)	17,785,413
	Sterling W (Acc)	GBP	1,748,949	799,436	(236,453)	2,311,932
	Class W (Inc)	USD	902,783	270,446	(529,911)	643,318
	Class W (Inc) (Hedged)	EUR	28,874	7,712	(28,976)	7,610

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,449,913	720,879	(933,844)	2,236,948
	Class A	USD	150,513	16,834	(65,660)	101,687
	Class B	EUR	83,978	1,403	(275)	85,106
	Class C	EUR	51,769	1,000	(4,155)	48,614
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Sterling E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class J (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class W (Acc)	EUR	22,982,199	16,312,021	(12,250,077)	27,044,143
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	2,106,224	–	(1,003,626)	1,102,598
	Class A (Acc)	USD	195,195	–	(126,069)	69,126
	Class A (Inc)	EUR	1,289,829	–	(1,257,829)	32,000
	Class E (Acc)	EUR	80,148,385	–	(18,770,993)	61,377,392
	Class E (Acc) (Hedged)	CHF	12,544,150	1,098,512	(1,185,189)	12,457,473
	Class G (Acc)	EUR	1,159,758	30,500	(48,000)	1,142,258
	Class H (Acc) (Hedged)	CHF	265,442	–	(20,200)	245,242
	Class H (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class H (Inc) (Hedged)^	USD	–	10,000	–	10,000
	Class W (Acc)	EUR	60,889,997	1,586,962	(8,595,891)	53,881,068
	Class W (Acc) (Hedged)	CHF	34,305,139	369,606	(31,541,812)	3,132,933
	Class W (Acc) (Hedged)	USD	5,453,508	168,007	(4,309,837)	1,311,678
	Sterling W (Acc) (Hedged)	GBP	473,355	462	(250,096)	223,721
	Class W (Inc)	EUR	4,432,206	191,867	(1,602,906)	3,021,167
	Class W (Inc) (Hedged)	USD	136,795,447	17,479,724	(8,445,217)	145,829,954
	Sterling W (Inc) (Hedged)	GBP	975,742	26,962	(216,723)	785,981
	Class X (Acc)	EUR	5,974,005	–	(145,630)	5,828,375
	Class Z (Acc)^	EUR	5,000	–	(5,000)	–
	Class Z (Inc)^	EUR	5,286	–	(5,286)	–
	Class Z (Inc) (Hedged)^	USD	10,937	–	(10,937)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Sustainable Global Emerging Markets Fund						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Sterling E (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Sterling E (Inc)^	GBP	5,000	–	(5,000)	–
	Sterling E (Inc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class H (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class W (Acc)	USD	9,881,540	–	–	9,881,540
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Sterling W (Inc) (Hedged)	GBP	10,000	–	–	10,000
BNY Mellon Sustainable Global Equity Fund						
	Class A	USD	9,420,383	9,782,158	(10,135,847)	9,066,694
	Class A	EUR	1,513,282	5,443,765	(5,582,398)	1,374,649
	Class B	USD	3,288,888	–	(175,018)	3,113,870
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	3,173,404	360,452	(851,225)	2,682,631
	Class L (Acc)^	USD	–	5,000	–	5,000
	Class L (Inc)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	22,860,840	8,108,446	(10,211,879)	20,757,407
	Class W (Acc)	EUR	168,140,328	20,313,498	(28,899,441)	159,554,385
BNY Mellon Sustainable Global Multi-Asset Fund**						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519
BNY Mellon Sustainable Global Real Return Fund (EUR)**						
	Class A (Acc)^	EUR	4,152,815	143,713	(4,296,528)	–
	Class E (Acc)^	EUR	10,726,064	–	(10,726,064)	–
	Class E (Acc) (Hedged)^	USD	23,250	–	(23,250)	–
	Class G (Acc)^	EUR	88,946	10,109	(99,055)	–
	Class W (Acc)^	EUR	1,965,734	–	(1,965,734)	–
	Class W (Acc) (Hedged)^	USD	277,138	3,782	(280,920)	–
	Sterling W (Acc) (Hedged)^	GBP	75,161	7,308	(82,469)	–
	Class W (Inc)^	EUR	5,129	–	(5,129)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	USD	5,783	434,529	(8,576)	431,736
	Class A (Acc)	EUR	918,197	1,015,561	(452,351)	1,481,407
	Class A (Inc)	USD	5,661	71,569,170	(18,012,453)	53,562,378
	Class B (Inc)	USD	200,316	28,439	(125,960)	102,795
	Class C (Acc)^	USD	4,655	–	(4,655)	–
	Class C (Inc)	USD	3,356	8,926,441	(2,509,561)	6,420,236
	Class E (Inc)	USD	1,721,876	1,338,186	(180,366)	2,879,696
	Class E (Inc)	EUR	120,763	23,935	(25,013)	119,685
	Sterling E (Acc)	GBP	5,589,759	4,461,335	(4,842,632)	5,208,462
	Sterling E (Inc)	GBP	122,803,365	82,194,761	(24,712,740)	180,285,386
	Sterling E (Inc) (Hedged)	GBP	5,995,468	461,508	(991,242)	5,465,734
	Class H (Acc) (Hedged)	EUR	806,014	–	(125,959)	680,055
	Class W (Acc)	USD	32,590,447	2,278,181	(10,276,733)	24,591,895
	Class W (Acc)	EUR	15,066,060	2,504,300	(3,268,452)	14,301,908
	Sterling W (Acc)	GBP	540,942	2,249,973	(517,490)	2,273,425
	Class W (Acc) (Hedged)	EUR	10,000	13,591,256	(759)	13,600,497
	Class W (Inc)	USD	12,935,612	24,833,890	(18,283,249)	19,486,253
	Sterling W (Acc) (Hedged)	GBP	11,866,179	33,498,353	(19,803,198)	25,561,334
	Sterling W (Inc)	GBP	8,472,513	4,157,912	(6,257,890)	6,372,535
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class A (Acc)	USD	2,078,336	2,632,487	(1,805,341)	2,905,482
	Class A (Inc)	USD	195,900	79,487	(64,526)	210,861
	Class A (Inc) (M)	USD	641,514	750,718	(434,508)	957,724
	Class C (Acc)	USD	25,304,799	20,566,740	(28,523,644)	17,347,895
	Class E (Acc)	USD	17,233,771	5,069,000	(3,888,446)	18,414,325
	Class E (Acc) (Hedged)	CHF	1,981,700	–	(996,700)	985,000
	Class E (Acc) (Hedged)	EUR	11,391,743	–	(10,364,266)	1,027,477
	Class G (Acc)	USD	417,855	573,340	–	991,195
	Class G (Acc) (Hedged)^	EUR	–	10,000	(10,000)	–
	Class H (Acc) (Hedged)^	CHF	100,389	12,209	(112,598)	–
	Class H (Acc) (Hedged)	EUR	15,806,463	4,839,565	(5,418,891)	15,227,137
	Class H (Inc) (Hedged)	EUR	558,056	714,170	(416,435)	855,791
	Class I (Acc) (Hedged)^	EUR	251,350	11,315	(262,665)	–
	Class SY (Inc) (M)^	USD	–	5,000	–	5,000
	Class W (Acc)	USD	143,757,722	18,872,182	(67,712,513)	94,917,391
	Class W (Acc)	EUR	14,682,250	3,987,336	(8,980,892)	9,688,694
	Class W (Acc) (Hedged)	CHF	36,480,195	3,760,000	(31,669,750)	8,570,445
	Class W (Acc) (Hedged)	EUR	211,832,308	77,584,314	(108,466,170)	180,950,452
	Class W (Inc)	USD	2,803,167	6,454,427	(1,066,116)	8,191,478
	Class W (Inc) (Hedged)	CHF	9,000,000	–	–	9,000,000
	Class W (Inc) (Hedged)	EUR	183,769,800	23,381,235	(4,223,693)	202,927,342
	Class W (Inc) (M)	SGD	130,730	274,541	(319,802)	85,469
	Sterling W (Acc) (Hedged)	GBP	648,577	68,600	(690,577)	26,600
	Class Z (Acc) (Hedged)	CHF	86,589,129	153,175	(86,694,670)	47,634
	Class Z (Acc) (Hedged)^	EUR	101,011	11,718	(112,729)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Multi-Sector Credit Income Fund						
	Class A (Acc)	USD	5,000	224,235	(5,000)	224,235
	Sterling W (Acc) (Hedged)	GBP	66,922,741	268,743	–	67,191,484
Responsible Horizons EM Debt Impact Fund						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class E (Acc)	USD	8,367,573	29,808,611	(1,089,858)	37,086,326
	Class E (Acc) (Hedged)^	CHF	10,000	–	(10,000)	–
	Class E (Acc) (Hedged)	EUR	10,000	6,640,010	(835,240)	5,814,770
	Sterling E (Acc) (Hedged)^	GBP	–	1,020,086	(1,431)	1,018,655
	Class H (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class G (Acc)	USD	5,000	–	–	5,000
	Class G (Inc)^	USD	5,106	–	(5,106)	–
	Class W (Acc)	USD	5,000	48,554,155	–	48,559,155
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	51,043,701	–	(51,038,701)	5,000
	Class W (Inc) (Hedged)	EUR	10,222	–	–	10,222
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	USD	5,000	13,084,112	(2,235,728)	10,853,384
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	5,000	25,637,341	(820,543)	24,821,798
	Class G (Acc)	EUR	19,834,706	28,997,992	(3,688,843)	45,143,855
	Class W (Acc)	EUR	876,509,797	146,477,319	(336,877,369)	686,109,747
	Class W (Inc)	EUR	2,995,687	15,094,464	(233,092)	17,857,059
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class X (Acc)	EUR	4,999	66,741,181	(33,404,126)	33,342,054
	Class Z (Acc)	EUR	289,890,166	111,470,613	(37,544,300)	363,816,479

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
Responsible Horizons Euro Impact Bond Fund						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class E (Acc)	EUR	7,574,440	7,936,551	(1,124,000)	14,386,991
	Class E (Acc) (Hedged)^	USD	10,000	–	(10,000)	–
	Sterling E (Acc) (Hedged)^	GBP	10,000	–	(10,000)	–
	Class G (Acc)^	EUR	5,000	–	(5,000)	–
	Class H (Acc) (Hedged)^	NOK	10,000	–	(10,000)	–
	Class W (Acc)	EUR	29,918,534	11,203,933	(738,120)	40,384,347
	Class W (Acc) (Hedged)	CHF	10,000	–	–	10,000
	Class W (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class X (Acc)	EUR	5,000	20,924,880	–	20,929,880
	Class X (Acc) (Hedged)	NOK	10,000	37,233,967	(470,913)	36,773,054
	Class X (Acc) (Hedged)	USD	10,000	–	–	10,000
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Class Z (Acc)^	EUR	–	5,000	(5,000)	–
	Class Z (Inc)^	EUR	–	5,000	(5,000)	–

** This Fund launched or closed or renamed in financial reporting year 2024.

^ This share class was launched or closed during the financial year.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% - 2.00%	Class N	0.90% - 2.25%
Class B	0.75% - 1.50%	Class R	1.00% - 1.50%
Class C	0.30% - 1.00%	Class S	0.40% - 0.50%
Class E	0.08% - 0.85%	Class SY	0.90% - 1.00%
Class F	0.35%	Class T	0.50%
Class G	0.30% - 1.00%	Class U	0.75%
Class H	0.40% - 2.00%	Class W	0.20% - 0.75%
Class I	0.45% - 1.00%	Class X	None
Class J	1.40% - 1.50%	Class Y	None
Class K	0.30% - 1.40%	Class Z	0.15% - 0.65%
Class L	0.08% - 0.55%	Class Z1	0.32%

Management fees accrued to the Manager and the amounts due at the financial year end are included in the "Management Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / SOFR (90-day compounded) / SONIA (90-day compounded) / SARON (90-day compounded) / TONAR (90-day compounded)	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Global Convertible Fund	1 month EURIBOR / SOFR (30-day compounded) / SONIA (30-day compounded) / SARON (30-day compounded) / TONAR (30-day compounded)	Class D, F, R, S, T and U – 15.00%
BNY Mellon Dynamic U.S. Equity Fund[^]	S&P 500 Net Total Return Index in USD terms	Class D, F, R, S, T and U – 10.00%
BNY Mellon Global Leaders Fund[^]	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 20.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

[^] This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial years.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the “Performance Fee” and “Performance Fees Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial years ended 31 December 2025 and 31 December 2024, broken down for the in scope share classes on the Funds:

Fund	Share Class	Currency	Base Currency of Fund	Base Currency Performance Fee 31 December 2025	Base Currency Performance Fee 31 December 2024
BNY Mellon Absolute Return Bond Fund	Total			42,083	171,630
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	247	3,201
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	40,594	115,197
	Class T (Hedged)	USD	EUR	959	45,650
	Sterling T (Acc) (Hedged)	GBP	EUR	283	7,582
BNY Mellon Absolute Return Global Convertible Fund	Total			3,032	589
	Class F (Acc) (Hedged) [^]	CHF	EUR	71	–
	Class F (Acc) (Hedged)	USD	EUR	–	–
	Sterling F (Acc) (Hedged)	GBP	EUR	1,671	454
	Class R (Acc)	EUR	EUR	–	–
	Class U (Acc)	EUR	EUR	46	–
	Class U (Inc) [^]	EUR	EUR	23	17
	Class U (Acc) (Hedged) [^]	USD	EUR	60	100
	Sterling U (Acc) (Hedged)	GBP	EUR	1,161	18

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

PERFORMANCE FEES (continued)

Fund	Share Class	Currency	Base Currency of Fund	Base Currency Performance Fee 31 December 2025	Base Currency Performance Fee 31 December 2024
BNY Mellon Long-Term Global Equity Fund			Total	517	1,149
	Class S	EUR	EUR	517	1,149
	Class S (Acc) 1 ^	USD	EUR	–	–

^ This share class was launched or closed during the financial year.

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial year end are included in the “Operating Expenses” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial year end are included in the “Depositary Fee” and “Expenses Payable” figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. EXPENSE CAP

From time to time, for certain Funds, an expense cap is introduced, whereby expenses exceeding an agreed level of a relevant Fund's net asset value are borne by BNY Mellon Fund Management (Luxembourg) S.A. (the “Manager”) or its affiliate. The expense cap is then applied to the relevant Fund until such time as the Board agrees to amend the relevant expense cap. At the date of these financial statements, the following expenses caps are in place:

Fund	Agreed Total Expense Ratio ("TER") Limit
BNY Adaptive Risk Overlay Fund* (capped from launch date of 18 June 2025)	TER limit of Annual Management Charge ("AMC") plus 20 basis points
BNY Global Short-Dated Credit Fund* (capped from launch date of 19 October 2025)	TER limit of AMC plus 10 basis points
BNY Mellon Absolute Return Credit Fund	TER limit of AMC plus 18 basis points
BNY Mellon Absolute Return Global Convertible Fund	TER limit of AMC plus 15 basis points
BNY Mellon Asian Income Fund	TER limit of AMC plus 25 basis points
BNY Mellon Blockchain Innovation Fund* (capped until closure date of 11 December 2025)	TER limit of AMC plus 20 basis points
BNY Mellon Dynamic Factor Premia V10 Fund	TER limit of AMC plus 13 basis points
BNY Mellon Efficient Euro High Yield Beta Fund	TER limit of AMC plus 9.5 basis points
BNY Mellon Efficient Global High Yield Beta Fund	TER limit of AMC plus 12.5 basis points ⁽¹⁾
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	TER limit of AMC plus 9.5 basis points ⁽²⁾
BNY Mellon Efficient U.S. High Yield Beta Fund	TER limit of AMC plus 9.5 basis points ⁽³⁾
BNY Mellon Emerging Markets Debt Fund	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Local Currency Fund	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Total Return Fund	TER limit of AMC plus 17 basis points
BNY Mellon European Credit Fund	TER limit of AMC plus 14 basis points ⁽⁴⁾

6. EXPENSE CAP cont'd.

BNY Mellon Floating Rate Credit Fund	TER limit of AMC plus 15 basis points ⁽⁵⁾
BNY Mellon Global Aggregate Bond Fund ⁽⁶⁾	
BNY Mellon Global Credit Fund ⁽⁷⁾	
BNY Mellon Global Infrastructure Income Fund	TER limit of AMC plus 16 basis points
BNY Mellon Global Leaders Fund (expense cap cessation on 12 August 2025)	TER limit of AMC plus 15 basis points
BNY Mellon Global Short-Dated High Yield Bond Fund ⁽⁸⁾	
BNY Mellon Japan Small Cap Equity Focus Fund* (expense cap reapplied on 20 June 2025 until closure date of 29 August 2025)	TER limit of AMC plus 20 basis points
BNY Mellon Long-Term European Equity Fund	TER limit of AMC plus 15 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund ⁽⁹⁾	
BNY Mellon Sustainable Global Emerging Markets Fund* (until closure date of 11 June 2025)	TER limit of AMC plus 21 basis points
BNY Mellon Sustainable Global Multi-Asset Fund ⁽¹⁰⁾	
BNY Multi Sector Credit Income Fund* ⁽¹¹⁾	
Responsible Horizons EM Debt Impact Fund	TER limit of AMC plus 13 basis points ⁽¹²⁾
Responsible Horizons Euro Impact Bond Fund	TER limit of AMC plus 12 basis points ⁽¹³⁾

⁽¹⁾ With exception for EUR E (Acc) Hedged, Sterling E (Acc) (Hedged), Sterling E (Inc) (Hedged), Sterling E (Inc) (Hedged) (M) and USD E (Acc) share classes subject to TER limit of AMC plus 9.5 basis points.

⁽²⁾ With exception for JPY X (Acc), Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged) and USD X (Inc) share classes subject to TER limit of AMC plus 5.8 basis points; and EUR I (Acc) (Hedged), EUR N (Acc) (Hedged), HKD N (Acc), HKD N (Inc), USD A (Acc), USD C (Acc), USD C (Inc), USD (Acc) and USD N (Inc) (M) share classes subject to TER limit of AMC only.

⁽³⁾ With exception for EUR K (Acc) (Hedged), USD K (Acc), USD L (Acc), USD L (Inc), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling L (Acc) (Hedged) and Sterling L (Inc) (Hedged) share classes subject to TER limit of AMC plus 6 basis points; and EUR X (Acc) (Hedged), Sterling X (Acc) (Hedged), Sterling X (Inc) (Hedged) and USD X (Acc) share classes subject to TER limit of no AMC plus 5.8 basis points; and EUR A (Inc), EUR E (Acc) (Hedged), EUR H (Acc) (Hedged), EUR G (Acc) (Hedged), Sterling E (Acc) (Hedged), USD A (Inc) and USD C (Acc) share classes subject to TER limit of AMC only.

⁽⁴⁾ With exception for EUR X share class subject to TER limit of no AMC plus 9.4 basis points.

⁽⁵⁾ With exception for EUR E (Acc), Sterling E (Acc) (Hedged), Sterling E (Inc) (Hedged) and USD E (Acc) (Hedged) share classes subject to TER limit of AMC plus 6 basis points.

⁽⁶⁾ Applicable to EUR W (Acc) (Hedged), USD A (Acc), USD (Inc) and USD W (Acc) share classes subject to TER limit of AMC plus 10 basis points.

⁽⁷⁾ Applicable to AUD K (Acc) (Hedged), EUR K (Acc) (Hedged), EUR K (Inc) (Hedged), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), HKD K (Inc) (M), Sterling K (Acc) (Hedged), Sterling K (Inc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged), USD K (Acc), USD K (Inc), USD K (Inc) (M), USD L (Acc), USD L (Inc) and USD L (Inc) (M) share classes subject to a TER limit of AMC plus 6.4 basis points.

⁽⁸⁾ Applicable to EUR L (Acc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged) and USD L (Acc) share classes subject to TER limit of AMC plus 8 basis points; and Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes subject to TER limit of no AMC plus 6 basis points.

⁽⁹⁾ Applicable to CHF E (Acc) Hedged and EUR E (Acc) share classes subject to TER limit of AMC plus 8 basis points.

⁽¹⁰⁾ Applicable to CAD X (Acc) (Hedged) share class subject to TER limit of no AMC plus 15 basis points.

⁽¹¹⁾ Applicable to AUD K (Inc) (Hedged) (M), EUR K (Acc) (Hedged), EUR K (Inc) (Hedged) (M), HKD K (Acc), HKD K (Inc) (Hedged) (M), HKD K (Inc) (M), SGD K (Inc) (Hedged) (M), Sterling K (Inc) (Hedged) (M), Sterling L (Hedged) (M), USD K (Acc), USD K (Inc) (M), AUD L (Inc) (Hedged) (M), CHF L (Inc) (Hedged), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged) (M), HKD L (Acc), HKD L (Inc) (Hedged) (M), HKD L (Inc) (M), SGD L (Inc) (Hedged) (M), USD L (Acc) and USD L (Inc) (M) share classes subject to TER limit of AMC plus 10 basis points.

⁽¹²⁾ With exception for USD X (Acc) share class subject to TER limit of no AMC plus 7 basis points.

⁽¹³⁾ With exception for EUR X (Acc) and NOK X (Acc) (Hedged) share classes subject to TER limit of no AMC plus 5.5 basis points.

* Please refer to Note 19 of the financial statements.

The total expenses borne by the Manager or its affiliate, for Sub-Funds subject to an expense cap arrangement, during the financial year ended 31 December 2025 was USD 2,184,972 (31 December 2024: USD 3,157,168).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

7. OPERATING EXPENSES cont'd.

	31 December 2025	31 December 2024
Expense	USD	USD
Administration fee	7,723,488	10,421,966
Audit and taxation services	931,807	850,674
Directors' fee	103,991	133,663
Other expenses	5,075,596	5,411,294
Total operating expenses	13,834,882	16,817,597

Fees and expenses charged for the services of the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2025	31 December 2024
	USD	USD
Statutory audit of financial statements (Ireland)	621,903	572,079
Other non-audit services - Investor Tax Reporting (United Kingdom)	178,030	155,911
Other non-audit services - Investor Tax Reporting (Austria)	131,874	122,684
Total	931,807	850,674

8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

Fund	Base Currency	31 December 2025	31 December 2024
BNY Adaptive Risk Overlay Fund*	USD	346,252	N/A
BNY Global Short-Dated Credit Fund*	USD	N/A	N/A
BNY Mellon Absolute Return Bond Fund>	EUR	N/A	N/A
BNY Mellon Absolute Return Credit Fund	EUR	N/A	N/A
BNY Mellon Absolute Return Global Convertible Fund>	EUR	1,859,817	3,008,312
BNY Mellon Asian Income Fund	USD	25,597	36,826
BNY Mellon Asian Opportunities Fund	USD	102,572	66,474
BNY Mellon Blockchain Innovation Fund*	USD	11,889	7,569
BNY Mellon Brazil Equity Fund	USD	115,794	61,560
BNY Mellon Dynamic Factor Premia V10 Fund	USD	228,525	703,561
BNY Mellon Dynamic U.S. Equity Fund	USD	2,583	N/A
BNY Mellon Efficient Euro High Yield Beta Fund**	EUR	N/A	N/A
BNY Mellon Efficient Global High Yield Beta Fund>	USD	2	N/A
BNY Mellon Efficient U.S. Fallen Angels Beta Fund>	USD	N/A	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund>	USD	N/A	N/A
BNY Mellon Emerging Markets Corporate Debt Fund>	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Fund>	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Local Currency Fund>	USD	N/A	2,593
BNY Mellon Emerging Markets Debt Opportunistic Fund>**	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Total Return Fund>	USD	N/A	N/A
BNY Mellon Euroland Bond Fund>	EUR	N/A	N/A
BNY Mellon European Credit Fund>	EUR	N/A	N/A
BNY Mellon Floating Rate Credit Fund	EUR	N/A	N/A

8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2025	31 December 2024
BNY Mellon Global Aggregate Bond Fund**	USD	N/A	N/A
BNY Mellon Global Bond Fund >	USD	N/A	N/A
BNY Mellon Global Credit Fund >	USD	N/A	N/A
BNY Mellon Global Dynamic Bond Fund >	USD	N/A	N/A
BNY Mellon Global Emerging Markets Opportunities Fund**	USD	N/A	N/A
BNY Mellon Global Equity Income Fund	USD	565,694	572,339
BNY Mellon Global High Yield Bond Fund >	USD	N/A	42
BNY Mellon Global Infrastructure Income Fund	USD	217,085	119,222
BNY Mellon Global Leaders Fund	USD	27,621	68,059
BNY Mellon Global Opportunities Fund	USD	28,000	10,869
BNY Mellon Global Real Return Fund (EUR) >	EUR	1,155,950	N/A
BNY Mellon Global Real Return Fund (GBP) >	GBP	42,164	2,368
BNY Mellon Global Real Return Fund (USD) >	USD	237,361	31,769
BNY Mellon Global Short-Dated High Yield Bond Fund >	USD	N/A	N/A
BNY Mellon Japan Small Cap Equity Focus Fund*	JPY	3,670,229	9,348,197
BNY Mellon Long-Term European Equity Fund	EUR	12,261	6,655
BNY Mellon Long-Term Global Equity Fund	EUR	261,636	239,137
BNY Mellon Mobility Innovation Fund	USD	296,436	387,598
BNY Mellon Small Cap Euroland Fund	EUR	487,266	83,324
BNY Mellon Sustainable Global Dynamic Bond Fund >	EUR	N/A	N/A
BNY Mellon Sustainable Global Emerging Markets Fund*	USD	18,883	19,187
BNY Mellon Sustainable Global Equity Fund	USD	408,439	202,407
BNY Mellon Sustainable Global Multi-Asset Fund >**	USD	5,395	3,963
BNY Mellon Sustainable Global Real Return Fund (EUR) >**	EUR	N/A	2,323
BNY Mellon U.S. Equity Income Fund	USD	424,717	400,352
BNY Mellon U.S. Municipal Infrastructure Debt Fund >	USD	N/A	N/A
BNY Multi-Sector Credit Income Fund >*	USD	N/A	N/A
Responsible Horizons EM Debt Impact Fund	USD	N/A	N/A
Responsible Horizons Euro Corporate Bond Fund	EUR	N/A	N/A
Responsible Horizons Euro Impact Bond Fund	EUR	N/A	N/A

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed or renamed in financial reporting year 2024.

> Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

9. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch and held by counterparties (Barclays Bank Plc, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, J.P. Morgan Securities LLC, Lloyds Bank Plc, Morgan Stanley & Co International Plc, Natixis CIB, NatWest Markets Plc, Royal Bank of Canada, State Street Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(ii)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 31 December 2025 and 31 December 2024 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for USD 116,192 as at 31 December 2025 (31 December 2024: USD 122,470) on BNY Mellon Asian Opportunities Fund, USD 216,671 as at 31 December 2025 on BNY Mellon Brazil Equity Fund, USD 2,981,006 as at 31 December 2025 on BNY Mellon Blockchain Innovation Fund (closed 11 December 2025), USD 4,812,410 as at 31 December 2024 on BNY Mellon Global Emerging Markets Opportunities Fund (closed 10 December 2024) and EUR 20,637 as at 31 December 2025 (31 December 2024: EUR 24,053) on BNY Mellon Pan European Fund (closed 9 March 2017).

10. TAXATION

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

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

The Manager assessed the implications of the OECD’s Pillar Two framework which aims to ensure multi-national enterprises (“MNEs”) with global revenues above €750 million (or local currency equivalent) pay a minimum tax rate on income within each jurisdiction in which they operate. The framework imposes a Top-Up Tax on profits arising in jurisdictions where the effective tax rate is below 15%. The Manager determined that given the structure of the Company, it is not in scope for Pillar Two.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at, 31 December 2025 a capital gains tax payable of USD Nil for BNY Mellon Asian Income Fund (31 December 2024: USD 29,279), a capital gains tax payable of USD 117,183 for BNY Mellon Asian Opportunities Fund (31 December 2024: USD 307,897), capital gains tax payable of USD 665,219 for BNY Mellon Brazil Equity Fund (31 December 2024: USD 277,648), a capital gains tax payable of USD 70,318 for BNY Mellon Global Opportunities Fund (31 December 2024: USD 5,046), a capital gains tax payable of USD Nil for BNY Mellon Sustainable Global Emerging Markets Fund (31 December 2024: USD 48,358) and capital gains tax payable of USD 1,120,083 for BNY Mellon Sustainable Global Equity Fund (31 December 2024: USD 153,838) have been recorded in the Statement of Financial Position.

For the financial year ended 31 December 2025, a capital gains tax provision credit release of USD 29,279 for BNY Mellon Asian Income Fund (31 December 2024: provision credit release USD 5,125 and capital gains tax expense of USD 13,554), a capital gains tax provision credit release of USD 190,714 and a capital gains tax expense of USD 204,298 for BNY Mellon Asian Opportunities Fund (31 December 2024: capital gains tax expense of USD 283,202), a capital gains tax expense of USD 664,929 for BNY Mellon Brazil Equity Fund (31 December 2024: provision credit release USD 583,674 and capital gains tax expense of USD 97,703), a capital gains tax provision credit release of USD 113,062 and capital gains tax expense of USD 224,973 for BNY Mellon Global Emerging Markets Opportunities Fund (closed 10 December 2024) for 31 December 2024, a capital gains tax expense of EUR 65,662 for BNY Mellon Global Equity Income Fund, a capital gains tax expense of USD 65,272 for BNY Mellon Global Opportunities Fund (31 December 2024: capital gains tax expense of USD 5,046), a capital gains tax expense of EUR 262,724 for BNY Mellon Global Real Return Fund (EUR), a capital gains tax expense of GBP 13,525 for BNY Mellon Global Real Return Fund (GBP), a capital gains tax expense of USD 54,667 for BNY Mellon Global Real Return Fund (USD), a capital gains tax payments of USD 85,461 for BNY Mellon Mobility Innovation Fund (31 December 2024: capital gains tax expense of USD 215,715), a capital gains tax provision credit release of USD 48,358 and capital gains tax expense of USD 96,923 for BNY Mellon Sustainable Global Emerging Markets Fund (31 December 2024: provision credit release of USD 13,361 and capital gains tax expense of USD 69,770), a capital gains tax expense of USD 966,245 for BNY Mellon Sustainable Global Equity Fund (31 December 2024: USD 153,838) and a capital gains tax expense of USD 1,624 (31 December 2024: provision credit release of USD 3,865 and capital gains tax expense of USD 4,315) for BNY Mellon Sustainable Multi-Asset Fund, have been recorded in the Statement of Comprehensive Income under “Withholding taxes on dividends and other investment income”.

11. RELATED PARTIES

In the Directors opinion, the Manager, the Investment Managers (Newton Investment Management Limited, Walter Scott & Partners Limited, Newton Investment Management North America LLC, ARX Investimentos Ltda, Insight Investment Management (Global) Limited, Insight North America LLC, Newton Investment Management Japan Ltd), the Sub-Investment Managers (Insight North America LLC, Newton Investment Management Limited and Newton Investment Management North America LLC), the Delegated Investment Manager (Insight North America LLC) and the Distributors are considered as related parties of the Company.

The Manager pays out of the fee received by it, the fees of the Investment Managers and the Distributors at an annual rate agreed between the parties. Fees paid in respect of all other material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Note 3 Management and Performance Fees, Note 4 Administration Fees, Note 5 Depositary Fees, Note 6 Expense Cap and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company.

Caylie Stallard, Sarah Cox and Sandeep Sumal are full-time employees of BNY Investments.

Mark Flaherty was a full-time employee of the BNY Mellon Fund Management (Luxembourg) S.A. (the "Manager") and resigned from same, effective 31 March 2025.

Sandeep Sumal serves as Director of the Manager. Mark Flaherty also served as Director of Manager and resigned from same, effective 31 March 2025.

Caylie Stallard and Sandeep Sumal have waived their right to receive a fee for their services as Directors. Mark Flaherty, who resigned from the Company, effective 31 March 2025, also waived his right to receive a fee for his service as Director; and Sarah Cox, who resigned from the Company, effective 9 March 2026, also waived her right to receive a fee for her service as Director.

BNY Mellon Investment Management Seed Capital Limited, related entity of the Company, held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2025 and 31 December 2024.

Investor Name	Fund	Base Currency	31 December 2025	31 December 2024
BNY Mellon Investment Management Seed Capital Limited				
	BNY Adaptive Risk Overlay Fund*	USD	9,699,454	N/A
	BNY Mellon Absolute Return Credit Fund	EUR	26,891,228	26,572,657
	BNY Mellon Dynamic Factor Premia V10 Fund	USD	31,676,152	28,376,236
	BNY Mellon Efficient Euro High Yield Beta Fund	EUR	27,573,493	26,171,537
	BNY Mellon Floating Rate Credit Fund	EUR	34,632,055	33,128,612
	BNY Mellon Long-Term European Equity Fund	EUR	20,652,097	21,372,306
	BNY Mellon Sustainable Global Emerging Markets Fund*	USD	N/A	10,673,202
	Responsible Horizons EM Debt Impact Fund	USD	58,595,466	54,113,435
	Responsible Horizons Euro Impact Bond Fund	EUR	30,382,493	29,504,904

* Please refer to Note 19 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

Fund	Collective Investment Scheme	Currency	31 December 2025	31 December 2024
BNY Global Short-Dated Fund*				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	634,829	N/A
BNY Mellon Absolute Return Bond Fund				
	BNY Mellon Floating Rate Credit Fund	EUR	1,647,473	N/A

11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2025	31 December 2024
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	9,943,550	10,408,244
BNY Mellon Absolute Return Credit Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,928,115	2,018,222
BNY Mellon Absolute Return Global Convertible Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	3,647,045	4,537,672
BNY Mellon Efficient Euro High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	267,465	N/A
BNY Mellon Efficient Global High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	7,044,951	4,750,731
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	7,702,286	25,955,000
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	17,211,640	15,554,879
BNY Mellon Emerging Markets Corporate Debt Fund				
	Responsible Horizons EM Debt Impact Fund	USD	13,282,762	12,179,481
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	N/A	5,959,791
BNY Mellon Emerging Markets Debt Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	1,703,421	N/A
BNY Mellon Emerging Markets Debt Total Return Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	1,090,000	N/A
BNY Mellon Euroland Bond Fund				
	BNY Mellon Emerging Markets Debt Fund	EUR	2,747,764	2,737,608
BNY Mellon European Credit Fund				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	461,564	483,035
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	2,440,142	2,268,279
BNY Mellon Floating Rate Credit Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	4,229,406	4,651,302
BNY Mellon Global Aggregate Bond Fund**				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	5,414,881	5,170,366
BNY Mellon Global Credit Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	3,809,583	45,653,228
BNY Mellon Global Dynamic Bond Fund				
	BNY Mellon Investment Funds ICVC - BNY Mellon Global High Yield Bond Fund	USD	3,673,625	4,555,437
BNY Mellon Global Real Return Fund (EUR)				
	BNY Adaptive Risk Overlay Fund	EUR	27,958,109	N/A
BNY Mellon Global Real Return Fund (GBP)				
	BNY Adaptive Risk Overlay Fund	GBP	1,022,306	N/A
BNY Mellon Global Real Return Fund (USD)				
	BNY Adaptive Risk Overlay Fund	USD	5,947,812	N/A
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	64,738,626	71,118,764
BNY Multi-Sector Credit Income Fund*				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	1,752,543	5,157,371
Responsible Horizons Euro Corporate Bond Fund				
	Responsible Horizons Euro Impact Bond Fund	EUR	21,410,337	20,686,336

11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2025	31 December 2024
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	73,894,390	49,426,613
	Responsible Horizons Euro Impact Bond Fund			
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	831,127	3,254,970

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed in financial reporting year 2024.

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign currency contracts open at the financial year end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 (31 December 2024: 38,092) of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial years ended 31 December 2025 and 31 December 2024.

12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, ARX Investimentos Ltda (the "Investment Manager") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Manager do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Manager consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

13. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	31 December 2025	31 December 2024
Argentinian peso	1,451.5000	1,030.9701
Australian dollar	1.4985	1.6156
Brazilian real	5.4798	6.1779
Canadian dollar	1.3726	1.4375
Chilean peso	900.8400	994.5250
Chinese yuan	6.9758	7.3374
Colombian peso	3,777.6200	4,405.5400
Czech koruna	20.5574	24.3279
Danish krone	6.3557	7.1992
Dominican peso	N/A	61.0600
Euro	0.8509	0.9654
Hong Kong dollar	7.7827	7.7667
Hungarian forint	327.0295	397.1860
Indian rupee	89.8794	85.6138
Indonesian rupiah	16,675.0000	16,095.0000
Israeli shekel	3.1846	3.6355
Japanese yen	156.6400	157.3450

13. EXCHANGE RATES cont'd.

Currency	31 December 2025	31 December 2024
Korean won	1,440.5500	1,472.1500
Malaysian ringgit	4.0580	4.4715
Mexican peso	18.0075	20.8510
New Zealand dollar	1.7369	1.7873
Norwegian krone	10.0800	11.3834
Peruvian nuevo sol	3.3611	3.7569
Philippine peso	58.8325	57.8450
Polish zloty	3.5900	4.1302
Romanian leu	4.3347	4.8033
Russian rouble	N/A	113.5000
Singapore dollar	1.2854	1.3657
South African rand	16.5600	18.8713
Sterling	0.7419	0.7988
Swedish krona	9.2065	11.0639
Swiss franc	0.7921	0.9076
Taiwanese dollar	31.4205	32.7845
Thai baht	31.5050	34.0950
Turkish lira	42.9220	35.3715
Uruguayan peso	39.0550	43.6650

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2025		31 December 2024	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8509	0.8847	0.9654	0.9242
Japanese Yen	156.6400	149.5265	157.3450	151.2556
Sterling	0.7419	0.7583	0.7988	0.7825

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon SA/NV in the proportion 81%:19%.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The Company earned revenue from securities lending during the financial year ended 31 December 2025, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Absolute Return Bond Fund	EUR	88,807	(16,873)	71,934
BNY Mellon Absolute Return Global Convertible Fund	EUR	1,633	(310)	1,323
BNY Mellon Asian Income Fund	USD	1,160	(220)	939
BNY Mellon Asian Opportunities Fund	USD	720	(137)	583
BNY Mellon Dynamic U.S. Equity Fund	USD	1,033	(196)	837
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	345,073	(65,564)	279,510
BNY Mellon Emerging Markets Corporate Debt Fund	USD	6,134	(1,165)	4,968
BNY Mellon Emerging Markets Debt Fund	USD	5,567	(1,058)	4,509
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	1,804	(343)	1,462
BNY Mellon Emerging Markets Debt Total Return Fund	USD	3,555	(675)	2,879
BNY Mellon Euroland Bond Fund	EUR	39,639	(7,531)	32,108
BNY Mellon European Credit Fund	EUR	15,487	(2,942)	12,544
BNY Mellon Global Bond Fund	USD	36,780	(6,988)	29,792
BNY Mellon Global Dynamic Bond Fund	USD	36,972	(7,025)	29,948
BNY Mellon Global High Yield Bond Fund	USD	38,852	(7,382)	31,470
BNY Mellon Global Infrastructure Income Fund	USD	14,035	(2,667)	11,369
BNY Mellon Global Opportunities Fund	USD	151	(29)	122
BNY Mellon Global Real Return Fund (EUR)	EUR	17,332	(3,293)	14,039
BNY Mellon Global Real Return Fund (GBP)	GBP	933	(177)	756
BNY Mellon Global Real Return Fund (USD)	USD	12,934	(2,458)	10,477
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	49,936	(9,488)	40,448
BNY Mellon Japan Small Cap Equity Focus Fund*	JPY	8,472,772	(1,609,827)	6,862,945
BNY Mellon Small Cap Euroland Fund	EUR	31,408	(5,968)	25,441
BNY Mellon U.S. Equity Income Fund	USD	24,064	(4,572)	19,492

* Please refer to Note 19 of the financial statements.

^ Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

The Company earned revenue from securities lending during the financial year ended 31 December 2024, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Absolute Return Bond Fund	EUR	73,096	(13,888)	59,208
BNY Mellon Absolute Return Global Convertible Fund	EUR	5,304	(1,008)	4,296
BNY Mellon Asian Opportunities Fund	USD	635	(121)	514
BNY Mellon Dynamic U.S. Equity Fund	USD	3,277	(623)	2,654
BNY Mellon Efficient Global High Yield Beta Fund	USD	4,862	(924)	3,938
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	361,807	(68,743)	293,064
BNY Mellon Emerging Markets Debt Fund	USD	4,370	(830)	3,540
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	1,604	(305)	1,299
BNY Mellon Emerging Markets Debt Total Return Fund	USD	5,544	(1,053)	4,491
BNY Mellon Euroland Bond Fund	EUR	41,550	(7,895)	33,656
BNY Mellon European Credit Fund	EUR	13,784	(2,619)	11,165
BNY Mellon Global Bond Fund	USD	25,732	(4,889)	20,843
BNY Mellon Global Dynamic Bond Fund	USD	26,002	(4,940)	21,061
BNY Mellon Global High Yield Bond Fund	USD	77,005	(14,631)	62,374

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (19%)	Net Earnings to Company (81%)^
BNY Mellon Global Infrastructure Income Fund	USD	18,513	(3,518)	14,996
BNY Mellon Global Leaders Fund	USD	3,472	(660)	2,812
BNY Mellon Global Opportunities Fund	USD	289	(55)	234
BNY Mellon Global Real Return Fund (EUR)	EUR	179,867	(34,175)	145,692
BNY Mellon Global Real Return Fund (GBP)	GBP	9,831	(1,868)	7,963
BNY Mellon Global Real Return Fund (USD)	USD	50,491	(9,593)	40,898
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	25,226,578	(4,793,050)	20,433,528
BNY Mellon Small Cap Euroland Fund	EUR	23,215	(4,411)	18,804
BNY Mellon Sustainable Global Multi-Asset Fund**	USD	2,698	(513)	2,186
BNY Mellon U.S. Equity Income Fund	USD	17,359	(3,298)	14,061

** This Fund launched or closed or renamed in financial reporting year 2024.

^ Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2025 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	The Bank of Nova Canada		Government Debt & Supranationals (TriParty)	4,955,683	5,204,184	105.01%
	Scotia					
	Barclays Bank Plc	United Kingdom	Government Debt - Supranationals (Clearstream)	845,616	888,883	105.12%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	648,023	661,522	102.08%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,179,804	1,219,113	103.33%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	730,559	746,351	102.16%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	600,363	630,526	105.02%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	105,583	110,864	105.00%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	540,621	551,553	102.02%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	515,745	532,241	103.20%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	515,585	526,121	102.04%
	Deutsche Bank AG	Germany	G10 Debt (Euroclear TriParty)	474,617	484,260	102.03%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	423,545	444,909	105.04%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Absolute Return Bond Fund cont'd.				EUR	EUR	%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	103,582	105,676	102.02%
				11,639,326	12,106,202	104.01%
BNY Mellon Asian Opportunities Fund				USD	USD	%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	386,387	429,247	111.09%
	HSBC Bank Plc	United Kingdom	G10 Debt (TriParty)	8,057	8,470	105.13%
	UBS AG	Switzerland	Equity Indices (TriParty)	239,478	264,240	110.34%
				633,922	701,957	110.73%
BNY Mellon Dynamic U.S. Equity Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	879,039	923,011	105.00%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	145,701	148,737	102.08%
	MUFG Securities EMEA Plc	United Kingdom	Equity Indices (TriParty)	263,318	289,839	110.07%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	82,628	84,328	102.06%
	J.P. Morgan Securities Plc	United Kingdom	Equity Indices (TriParty)	73,157	80,474	110.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	24,951	27,450	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	13,941	14,766	105.92%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	8,252	8,431	102.17%
				1,490,987	1,577,036	105.77%
BNY Mellon Efficient U.S. High Yield Beta Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	76,050,852	77,635,070	102.08%
	J.P. Morgan Securities Plc	United Kingdom	Equity Indices	3,654,941	4,021,177	110.02%
	J.P. Morgan Securities Plc	United Kingdom	G10 Debt (TriParty)	2,011,908	2,112,587	105.00%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	2,839,389	2,899,299	102.11%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,187,325	2,234,604	102.16%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,622,066	1,703,175	105.00%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	270,470	275,894	102.01%
				88,636,951	90,881,806	102.53%
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	J.P. Morgan Securities Plc	United Kingdom	G10 Debt (TriParty)	1,260,780	1,336,476	106.00%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	801,603	842,037	105.04%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.				USD	USD	%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	1,840,399	1,933,010	105.03%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,839,649	1,926,194	104.70%
	Deutsche Bank AG	Germany	G10 Debt (Euroclear TriParty)	615,364	627,866	102.03%
	Deutsche Bank AG	Germany	G10 Debt (TriParty)	521,763	548,229	105.07%
	Barclays Bank Plc	United Kingdom	Government Debt - Supranationals (Clearstream)	965,719	1,015,132	105.12%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	398,475	418,494	105.02%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	263,249	276,413	105.00%
	Standard Chartered Bank	United Kingdom	G10 Set 4 (Clearstream)	205,747	216,118	105.04%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	196,298	205,803	104.84%
				8,909,046	9,345,772	104.90%
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	615,885	655,362	106.41%
	Barclays Bank Plc	United Kingdom	Government Debt - Supranationals (Clearstream)	283,716	298,233	105.12%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	123,395	125,988	102.10%
	Wells Fargo Bank NA	United States of America	Equity Indices	205,432	225,978	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	88,886	97,775	110.00%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	44,222	46,453	105.05%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	24,715	25,912	104.84%
				1,386,251	1,475,701	106.45%
BNY Mellon Emerging Markets Debt Local Currency Fund				USD	USD	%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	404,695	424,290	104.84%
				404,695	424,290	104.84%
BNY Mellon Emerging Markets Debt Total Return Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt - Supranationals (Clearstream)	366,585	385,342	105.12%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	212,240	216,700	102.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Emerging Markets Debt Total Return Fund			cont'd.	USD	USD	%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	321,989	337,580	104.84%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	294,372	309,092	105.00%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	108,420	113,889	105.04%
				1,303,606	1,362,603	104.53%
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	5,238,712	5,343,838	102.01%
	Societe Generale	France	G10 Debt (Euroclear TriParty)	187,541	191,364	102.04%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	3,352,932	3,428,845	102.26%
	UBS AG	Switzerland	G10 Set 4 (Clearstream)	699,227	734,464	105.04%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	505,149	530,753	105.07%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	3,964,354	4,163,522	105.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	405,932	414,063	102.00%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	103,929	109,129	105.00%
	Nomura International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,848,690	2,910,495	102.17%
	Nomura International Plc	United Kingdom	G10 Debt (Euroclear TriParty)	727,225	741,786	102.00%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	3,401,828	3,473,305	102.10%
	Barclays Bank Plc	United Kingdom	G10 Set 3 (Clearstream)	103,165	105,265	102.04%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,242,057	1,269,087	102.18%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (TriParty)	475,322	499,440	105.07%
	J.P. Morgan Securities Plc	United Kingdom	G10 Debt (TriParty)	391,394	410,979	105.00%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,812,287	1,865,692	102.95%
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	1,431,530	1,503,313	105.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,305,639	1,331,877	102.01%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,278,059	1,303,904	102.02%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
				EUR	EUR	%
BNY Mellon Euroland Bond Fund cont'd.						
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	1,276,796	1,302,587	102.02%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1,008,927	1,059,478	105.01%
	Deutsche Bank AG	Germany	G10 Debt (Euroclear TriParty)	328,889	335,571	102.03%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	147,992	151,026	102.05%
	BNP Paribas Financial Markets	France	Government Debt & Supranationals (TriParty)	30,743	32,298	105.06%
				32,268,319	33,212,081	102.92%
BNY Mellon European Credit Fund						
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	2,861,057	2,918,850	102.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	2,012,763	2,113,884	105.02%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	100,344	105,363	105.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,291,730	1,317,689	102.01%
	J.P. Morgan Securities Plc	United Kingdom	Equity Indices	345,922	380,584	110.02%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	808,522	826,118	102.18%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	808,750	827,060	102.26%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	102,639	107,804	105.03%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	554,578	565,794	102.02%
	Societe Generale	France	G10 Debt (Euroclear TriParty)	93,770	95,682	102.04%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	88,510	90,317	102.04%
				9,068,585	9,349,145	103.09%
BNY Mellon Global Bond Fund						
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	11,674,431	11,908,704	102.01%
	Merrill Lynch International	United Kingdom	Equity Indices	11,584,981	12,743,666	110.00%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,052,663	9,490,997	104.84%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	2,138,898	2,187,324	102.26%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Global Bond Fund	cont'd.			USD	USD	%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	1,779,722	1,869,280	105.03%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	139,260	142,058	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	26,349	26,887	102.04%
				36,396,304	38,368,916	105.42%
BNY Mellon Global Dynamic Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Equity/FTSE/S&P/NIKKEI	5,415,184	5,956,743	110.00%
	Barclays Bank Plc	United Kingdom	G10 Set 4 (Clearstream)	768,027	810,405	105.52%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	717,704	732,784	102.10%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	497,149	507,505	102.08%
	Barclays Bank Plc	United Kingdom	G10 Set 3 (Clearstream)	493,470	503,517	102.04%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,808,367	6,089,610	104.84%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	518,432	536,727	103.53%
	J.P. Morgan Securities Plc	United Kingdom	Equity Indices	336,751	370,495	110.02%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (TriParty)	273,296	287,163	105.07%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	891,061	935,828	105.02%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	235,561	247,345	105.00%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1,033,301	1,085,073	105.01%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	588,027	601,340	102.26%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	570,422	634,251	111.19%
	HSBC Continental Europe	France	Government Debt & Supranationals (Euroclear TriParty)	560,494	571,816	102.02%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	479,726	489,848	102.11%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	240,553	245,387	102.01%
	National Bank Financial Inc	Canada	Equity/FTSE/S&P/NIKKEI	219,500	241,511	110.03%
				19,647,025	20,847,348	106.11%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	2,019,862	2,061,938	102.08%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,590,395	1,623,812	102.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Global High Yield Bond Fund cont'd.				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt - Supranationals (Clearstream)	420,247	441,750	105.12%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,203,119	1,270,722	105.62%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	980,708	1,029,845	105.01%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	324,138	342,374	105.63%
	UBS AG	Switzerland	Equity Indices	150,306	165,570	110.16%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	369,361	377,087	102.09%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	343,131	360,370	105.02%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	266,297	271,916	102.11%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	188,151	191,927	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	126,425	129,009	102.04%
				7,982,140	8,266,320	103.56%
BNY Mellon Global Real Return Fund (GBP)				GBP	GBP	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	585,579	614,872	105.00%
	Wells Fargo Securities LLC	United States of America	U.S. Government Debt (TriParty)	207,838	212,001	102.00%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	93,066	94,938	102.01%
	J.P. Morgan Securities Plc	United Kingdom	Equity Indices (TriParty)	4,482	4,930	110.00%
				890,965	926,741	104.02%
BNY Mellon Global Real Return Fund (USD)				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	3,944,938	4,142,277	105.00%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,072,169	1,094,697	102.10%
	HSBC Bank Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,867,538	1,957,965	104.84%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	874,050	907,460	103.82%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	676,782	744,472	110.00%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	569,103	597,695	105.02%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon Global Real Return Fund (USD) cont'd.				USD	USD	%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	241,247	246,101	102.01%
				9,245,827	9,690,667	104.81%
BNY Mellon Global Short-Dated High Yield Bond Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	24,155,161	24,658,338	102.08%
	Barclays Bank Plc	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	22,709,473	23,186,630	102.10%
	Barclays Bank Plc	United Kingdom	Government Debt - Supranationals (Clearstream)	14,239,656	14,968,260	105.12%
	Barclays Bank Plc	United Kingdom	G10 Set 3 (Clearstream)	8,205,317	8,372,372	102.04%
	Barclays Bank Plc	United Kingdom	G10 Set 4 (Clearstream)	2,233,967	2,357,230	105.52%
	J.P. Morgan Securities Plc	United Kingdom	G10 Debt (TriParty)	15,140,424	15,904,440	105.05%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,061,275	9,264,279	102.24%
	J.P. Morgan Securities Plc	United Kingdom	Government Debt & Supranationals (TriParty)	2,153,170	2,262,422	105.07%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	16,702,739	17,302,705	103.59%
	BNP Paribas	France	G10 Debt (Euroclear TriParty)	131,071	133,822	102.10%
	Morgan Stanley & Co. International Plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,328,862	12,703,856	103.04%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	10,327,895	10,846,764	105.02%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	128,584	135,016	105.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,387,192	1,415,069	102.01%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	1,234,803	1,260,634	102.09%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	1,120,217	1,177,414	105.11%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	3,616,685	3,797,894	105.01%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	247,218	259,822	105.10%
				145,123,709	150,006,967	103.36%
BNY Mellon U.S. Equity Income Fund				USD	USD	%
	Barclays Bank Plc	United Kingdom	Government Debt & Supranationals (TriParty)	12,403,086	13,023,530	105.00%
	Barclays Bank Plc	United Kingdom	U.S. Government Debt (Bilateral)	667,183	681,081	102.08%
	HSBC Bank Plc	United Kingdom	Equity Indices (TriParty)	1,859,125	2,065,347	111.09%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2025	Aggregate value of collateral held at 31 December 2025	Value of collateral as % of securities on loan at 31 December 2025
BNY Mellon U.S. Equity Income Fund cont'd.				USD	USD	%
	J.P. Morgan Securities Plc	United Kingdom	Equity Indices (TriParty)	40,365	44,403	110.00%
				14,969,759	15,814,361	105.64%

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2024 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	10,431,227	10,958,650	105.06%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	4,273,266	4,362,288	102.08%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,292,125	3,358,264	102.01%
	Barclays Bank PLC	United Kingdom	Clearstream - G10 Set 4	217,452	232,167	106.77%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	7,265,792	7,413,589	102.03%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	194,130	207,800	107.04%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	6,595,786	6,728,412	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,505,383	5,726,940	104.02%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	1,993,799	2,034,182	102.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	276,696	286,816	103.66%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,521,912	1,598,778	105.05%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	744,936	791,926	106.31%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,749,051	1,847,264	105.62%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,265,899	1,291,307	102.01%
	J.P. Morgan Securities PLC	United Kingdom	G10 Debt (TriParty)	207,248	217,631	105.01%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (TriParty)	101,639	107,878	106.14%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,554,952	1,586,167	102.01%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
				EUR	EUR	%
BNY Mellon Absolute Return Bond Fund cont'd.						
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,371,697	1,399,226	102.01%
	BMO Capital Markets Corp	United States of America	U.S. Government Debt (Bilateral)	479,866	497,897	103.76%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	375,822	394,570	104.99%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	350,049	357,051	102.00%
				49,768,727	51,398,800	103.28%
BNY Mellon Absolute Return Global Convertible Fund				EUR	EUR	%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	2,023,477	2,064,637	102.03%
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	17,270	18,144	105.06%
				2,040,747	2,082,781	102.06%
BNY Mellon Asian Opportunities Fund				USD	USD	%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	310,872	342,032	110.02%
				310,872	342,032	110.02%
BNY Mellon Dynamic U.S. Equity Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	604,328	616,469	102.01%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	4,749	4,989	105.05%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	83,518	87,709	105.02%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	140,988	143,952	102.10%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	67,598	70,204	103.86%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	38,796	43,043	110.95%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	28,890	29,504	102.13%
				968,867	995,870	102.79%
BNY Mellon Efficient U.S. High Yield Beta Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	92,297,867	94,152,138	102.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	8,111,201	8,283,426	102.12%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	884,675	902,791	102.05%
	BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	771,998	788,226	102.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Efficient U.S. High Yield Beta Fund cont'd.				USD	USD	%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	504,065	537,062	106.55%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	502,174	524,058	104.36%
				103,071,980	105,187,701	102.05%
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,997,892	2,197,746	110.00%
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	111,089	122,198	110.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	109,829	112,117	102.08%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	205,225	216,749	105.62%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	99,534	101,550	102.03%
				2,523,569	2,750,360	108.99%
BNY Mellon Emerging Markets Debt Local Currency Fund				USD	USD	%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	100,011	105,107	105.10%
				100,011	105,107	105.10%
BNY Mellon Emerging Markets Debt Total Return Fund				USD	USD	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	415,581	438,917	105.62%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	316,691	323,288	102.08%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	300,032	316,889	105.62%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	260,898	274,192	105.10%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	209,430	213,619	102.00%
				1,502,632	1,566,905	104.28%
BNY Mellon Euroland Bond Fund				EUR	EUR	%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	8,858,674	9,038,102	102.03%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	2,120,798	2,238,653	105.56%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	7,105,746	7,251,198	102.05%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Euroland Bond Fund	cont'd.			EUR	EUR	%
	Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	5,487,254	5,597,826	102.02%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	680,483	694,312	102.03%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,657,859	2,744,295	103.25%
	Merrill Lynch International	United Kingdom	Equity Indices	1,412,916	1,554,239	110.00%
	Merrill Lynch International	United Kingdom	G10 Debt (Euroclear TriParty)	240,807	250,416	103.99%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,734,483	2,789,289	102.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,009,504	2,051,366	102.08%
	Barclays Bank PLC	United Kingdom	Clearstream - G10 Set 4	326,179	348,250	106.77%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,763,108	1,798,496	102.01%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	1,681,220	1,765,666	105.02%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	1,473,451	1,521,241	103.24%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	105,286	107,410	102.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	707,884	752,536	106.31%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	686,377	721,043	105.05%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,130,793	1,153,492	102.01%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	892,936	910,856	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	679,693	693,520	102.03%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	461,771	484,808	104.99%
				43,217,221	44,467,015	102.89%
BNY Mellon European Credit Fund				EUR	EUR	%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,268,329	2,395,701	105.62%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	2,077,753	2,119,531	102.01%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	831,630	848,475	102.03%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	501,043	528,887	105.56%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
				EUR	EUR	%
BNY Mellon European Credit Fund cont'd.						
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,196,799	1,220,821	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	485,446	495,176	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	309,634	316,062	102.08%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	102,366	107,556	105.07%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	740,619	762,670	102.98%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	637,709	650,681	102.03%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	410,609	431,093	104.99%
				9,561,938	9,876,651	103.29%
BNY Mellon Global Bond Fund				USD	USD	%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,342,198	4,429,227	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	990,808	1,011,376	102.08%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	2,997,499	3,058,473	102.03%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,816,666	1,853,125	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,175,027	1,238,826	105.43%
	BNP Paribas	France	UK Gilts (Euroclear TriParty)	328,519	335,104	102.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,129,928	1,187,193	105.07%
	Merrill Lynch International	United Kingdom	Equity Indices	144,924	159,420	110.00%
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	299,387	305,616	102.08%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	263,417	278,055	105.56%
				13,488,373	13,856,415	102.73%
BNY Mellon Global Dynamic Bond Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	4,851,177	5,336,309	110.00%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,118,850	1,142,158	102.08%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	4,966,634	5,463,459	110.00%
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	2,222,525	2,268,767	102.08%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global Dynamic Bond Fund cont'd.				USD	USD	%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	406,029	414,253	102.03%
	UBS AG	Switzerland	Equity Indices	342,203	376,458	110.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,444,474	1,525,585	105.62%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	720,358	734,796	102.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	420,405	429,132	102.08%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,110,988	1,153,957	103.87%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	348,266	358,672	102.99%
	National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	252,765	258,107	102.11%
				18,204,674	19,461,653	106.90%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,482,763	2,532,642	102.01%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,930,231	1,970,441	102.08%
	Barclays Bank PLC	United Kingdom	Government Debt - Supranationals (Clearstream)	689,670	725,965	105.26%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	630,525	643,351	102.03%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	606,913	629,110	103.66%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	592,553	622,317	105.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	567,526	578,919	102.01%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	317,684	337,723	106.31%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	207,164	217,628	105.05%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	436,153	444,923	102.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	380,208	388,281	102.12%
				8,841,390	9,091,300	102.83%
BNY Mellon Global Infrastructure Income Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,361,402	2,598,171	110.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,827,380	2,010,281	110.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	65,065	68,331	105.02%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Global Infrastructure Income Fund cont'd.				USD	USD	%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	33,885	36,287	107.09%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	18,850	20,745	110.05%
				4,306,582	4,733,815	109.92%
BNY Mellon Global Real Return Fund (EUR)				EUR	EUR	%
	ING Bank NV	Netherlands	Equity Indices	21,974,470	24,171,919	110.00%
	ING Bank NV	Netherlands	Equity Indices (TriParty)	185,296	203,826	110.00%
	The Bank of Nova Scotia	Canada	Government Debt & Supranationals (TriParty)	21,551,221	22,640,889	105.06%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	21,126,552	21,549,167	102.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	10,925,353	11,147,591	102.03%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	3,112,830	3,268,122	104.99%
	Merrill Lynch International	United Kingdom	Equity Indices	1,251,688	1,376,886	110.00%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	944,830	963,967	102.03%
				81,072,240	85,322,367	105.24%
BNY Mellon Global Real Return Fund (GBP)				GBP	GBP	%
	Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	1,295,609	1,321,651	102.01%
				1,295,609	1,321,651	102.01%
BNY Mellon Global Real Return Fund (USD)				USD	USD	%
	ING Bank NV	Netherlands	Equity Indices	4,170,947	4,588,043	110.00%
	ING Bank NV	Netherlands	Equity Indices (TriParty)	795,092	874,604	110.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,250,521	1,275,958	102.03%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	393,078	413,107	105.10%
				6,609,638	7,151,712	108.20%
BNY Mellon Japan Small Cap Equity Focus Fund				JPY	JPY	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	243,324,287	255,534,731	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	207,016,299	227,773,094	110.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	71,025,376	78,449,542	110.45%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon Japan Small Cap Equity Focus Fund cont'd.				JPY	JPY	%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	2,893,417	3,210,310	110.95%
				524,259,379	564,967,677	107.76%
BNY Mellon Small Cap Euroland Fund				EUR	EUR	%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	3,349,631	3,684,893	110.01%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	453,013	475,893	105.05%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	304,820	324,048	106.31%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	150,343	165,413	110.02%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	533,176	586,501	110.00%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	370,270	388,868	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	829,584	912,764	110.03%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	46,281	48,599	105.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	4,482	4,738	105.71%
	BNP Paribas Financial Markets	France	Equity Indices (TriParty)	529,554	587,529	110.95%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	306,729	338,254	110.28%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	249,809	275,351	110.22%
	Societe Generale	France	Equity Indices (TriParty)	240,004	264,005	110.00%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	209,393	219,900	105.02%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	109,115	125,196	114.74%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	93,144	97,919	105.13%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	83,270	88,138	105.85%
				7,862,617	8,588,008	109.23%
BNY Mellon U.S. Equity Income Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	26,331,372	26,860,371	102.01%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,908,760	2,104,938	110.28%
	UBS AG	Switzerland	G10 Debt (TriParty)	1,749,527	1,849,345	105.71%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	16,417	17,239	105.01%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2024	Aggregate value of collateral held at 31 December 2024	Value of collateral as % of securities on loan at 31 December 2024
BNY Mellon U.S. Equity Income Fund cont'd.				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	196,455	206,313	105.02%
				30,202,531	31,038,206	102.77%

* Please refer to Note 19 of the financial statements.

15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Adaptive Risk Overlay Fund*					
Total net assets		USD	153,499,558	—	—
Net asset value per:					
	Class B (Acc)^	USD	0.9663	—	—
	Class E (Acc)^	USD	0.9702	—	—
	Class E (Acc) (Hedged)^	EUR	0.9872	—	—
	Class W (Acc)^	USD	0.9688	—	—
	Class X (Acc)^	USD	0.9714	—	—
BNY Global Short-Dated Credit Fund*					
Total net assets		USD	189,669,147	—	—
Net asset value per:					
	Class E (Acc)^	USD	1.0093	—	—
	Class E (Acc) (Hedged)^	EUR	1.0021	—	—
	Sterling E (Acc) (Hedged)^	GBP	1.0041	—	—
	Sterling E (Inc) (Hedged)^	GBP	1.0041	—	—
	Class W (Acc)^	USD	1.0088	—	—
	Class W (Acc) (Hedged)^	EUR	1.0054	—	—
	Sterling W (Acc) (Hedged)^	GBP	1.0039	—	—
	Sterling W (Inc) (Hedged)^	GBP	1.0039	—	—
	Class X (Acc)^	USD	1.0043	—	—
	Sterling X (Acc) (Hedged) (Q)^	GBP	1.0092	—	—
	Sterling Z (Acc) (Hedged)^	GBP	1.0040	—	—
	Sterling Z (Inc) (Hedged)^	GBP	1.0040	—	—

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Absolute Return Bond Fund					
Total net assets		EUR	236,730,386	339,210,537	291,785,157
Net asset value per:					
	Class A (Acc)*	EUR	102.0921	1.0031	–
	Class C	EUR	119.2392	116.1596	107.3489
	Class R	EUR	115.1220	112.5419	104.3722
	Class R (Hedged)	USD	135.0544	129.4111	118.6216
	Class R (Inc)	EUR	105.5529	104.9431	99.0722
	Class S	EUR	126.0292	122.6615	113.5585
	Class T (Hedged)	USD	151.4423	144.3301	131.7256
	Sterling T (Acc) (Hedged)	GBP	142.6996	136.1579	124.5104
	Class W (Acc)	EUR	113.1845	110.3715	102.1025
	Class W (Acc) (Hedged)^	CHF	99.9712	–	–
	Sterling W (Acc) (Hedged)	GBP	127.5407	121.9738	111.3660
	Class X	EUR	138.4366	133.9875	122.9744
	Sterling X (Acc) (Hedged)	GBP	156.9319	148.9691	134.9590
	Class X (Inc) (Hedged)^	JPY	10,031.9000	–	–
	Sterling Z (Acc) (Hedged)	GBP	111.5877	106.6081	–
BNY Mellon Absolute Return Credit Fund					
Total net assets		EUR	26,891,228	26,572,657	25,090,133
Net asset value per:					
	Class A (Acc)^	EUR	1.0033	–	1.0033
	Class C (Acc)	EUR	–	–	1.0035
	Class E (Acc)	EUR	1.0798	1.0658	1.0037
	Class E (Acc) (Hedged)	USD	–	–	1.0046
	Class E (Acc) (Hedged)	CHF	–	–	1.0024
	Class G (Acc)	EUR	–	–	1.0035
	Class W (Acc)	EUR	1.0770	1.0644	1.0036
	Class W (Inc)	EUR	1.0484	1.0628	1.0036
	Class W (Acc)	USD	1.1748	1.0288	1.0323
	Class W (Acc) (Hedged)	USD	1.1163	1.0812	1.0045
BNY Mellon Absolute Return Global Convertible Fund					
Total net assets		EUR	38,306,259	50,768,147	67,474,300
Net asset value per:					
	Class E (Acc) (Hedged)	JPY	109.8256	103.1266	101.1450
	Class F (Acc)	EUR	–	–	0.9891
	Class F (Acc) (Hedged)^	CHF	–	0.9800	0.9436
	Class F (Acc) (Hedged)	USD	–	–	1.1199
	Sterling F (Acc) (Hedged)	GBP	1.3014	1.1792	1.0935
	Class R (Acc)	EUR	–	–	0.9445
	Class U (Acc)	EUR	1.0749	0.9965	1.0496
	Class U (Inc)^	EUR	–	1.0111	–
	Class U (Acc) (Hedged)^	USD	–	1.1804	1.0963
	Sterling U (Acc) (Hedged)	GBP	1.1631	1.0576	0.9832
	Class X (Acc)	EUR	–	–	1.0140
	Sterling X (Acc) (Hedged)	GBP	1.2078	1.0804	0.9963

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Asian Income Fund					
Total net assets		USD	39,335,698	19,788,531	29,900,543
Net asset value per:					
	Class A (Acc)	EUR	1.8628	1.6543	1.4901
	Class A (Inc)	USD	1.0626	0.8690	0.8646
	Class A (Inc)	EUR	1.2643	1.1672	1.0918
	Class B (Acc)	USD	1.6895	1.3236	1.2608
	Class C (Acc)^	USD	1.0439	–	1.3807
	Class W (Acc)	EUR	1.4054	1.2333	1.0961
	Class W (Inc)	EUR	1.4780	1.3476	1.2447
	Class W (Inc)	USD	1.2654	1.0220	1.0041
	Sterling W (Inc)	GBP	1.5854	1.3752	1.3302
BNY Mellon Asian Opportunities Fund					
Total net assets		USD	38,511,168	35,283,918	36,883,296
Net asset value per:					
	Class A	USD	5.2219	4.4021	4.0282
	Class A	EUR	3.9152	3.7247	3.2035
	Class B	USD	5.8184	4.8806	4.4436
	Class B	EUR	2.1121	1.9991	1.7106
	Class C	USD	6.8020	5.6771	5.1429
	Class C	EUR	4.3159	4.0649	3.4610
	Sterling C (Inc)	GBP	4.4858	4.0295	3.5929
	Class W	USD	1.9315	1.6080	1.4531
BNY Mellon Blockchain Innovation Fund*					
Total net assets		USD	–	34,962,415	36,022,629
Net asset value per:					
	Class A (Acc)^	USD	–	1.3157	1.1200
	Class A (Acc)^	EUR	–	0.7031	0.5619
	Class B (Acc)^	USD	–	0.7364	0.6236
	Class B (Acc)	HKD	–	–	11.0296
	Class B (Acc)^	SGD	–	1.3417	1.1002
	Class C (Acc)^	USD	–	0.7956	0.6709
	Class E (Acc)^	USD	–	1.4404	1.2096
	Class E (Acc)^	EUR	–	1.5775	1.2430
	Class G (Acc)^	USD	–	1.0869	0.9165
	Class G (Acc)^	EUR	–	0.8761	0.6932
	Class G (Acc) (Hedged)^	EUR	–	0.6499	0.5581
	Class H (Acc) (Hedged)^	EUR	–	1.1437	0.9917
	Class I (Acc) (Hedged)^	EUR	–	0.7271	0.6245
	Class J (Acc) (Hedged)^	SGD	–	1.3017	1.1253
	Class K (Acc)^	USD	–	1.3664	1.1579
	Class K (Acc)^	EUR	–	1.4957	1.1897
	Class W (Acc)^	USD	–	1.4237	1.1980
	Class W (Acc) (Hedged)^	EUR	–	0.7339	0.6291

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Brazil Equity Fund					
Total net assets		USD	49,377,364	20,049,949	42,260,200
Net asset value per:					
	Class A	USD	1.3465	0.8715	1.1662
	Class A	EUR	1.5904	1.1631	1.4634
	Class B	USD	1.1864	0.7641	1.0173
	Class B	EUR	1.4292	1.0395	1.3013
	Sterling B (Acc)	GBP	1.3123	0.9071	1.1904
	Class C	USD	1.6158	1.0355	1.3718
	Class C	EUR	1.9135	1.3852	1.7251
	Sterling C (Inc)	GBP	1.2814	0.9133	1.2222
	Class G (Acc)	EUR	–	–	1.2145
	Class H (Hedged)	EUR	1.0341	0.6867	0.9392
	Class I (Acc) (Hedged)	EUR	1.0464	0.6881	0.9317
	Class N (Acc)^	EUR	1.1697	–	–
	Class W (Acc)	USD	1.4225	0.9093	1.2016
	Class W (Acc)	EUR	1.5822	1.1427	1.4196
	Sterling W (Acc)	GBP	1.7012	1.1674	1.5211
BNY Mellon Dynamic Factor Premia V10 Fund					
Total net assets		USD	43,561,997	32,739,565	25,982,861
Net asset value per:					
	Class A (Acc)	USD	1.2342	1.1104	1.0223
	Class A (Acc)^	SGD	1.0859	–	–
	Class C (Acc)	USD	–	–	1.0345
	Class E (Acc)	USD	1.2823	1.1447	1.0444
	Class E (Acc) (Hedged)	EUR	1.1917	1.0880	1.0076
	Class H (Acc) (Hedged)^	SGD	1.0718	–	–
	Sterling E (Acc) (Hedged)	GBP	–	–	1.0374
	Class H (Acc) (Hedged)^	NOK	10.8835	–	–
	Class W (Acc)	USD	1.2692	1.1359	1.0390
	Class W (Acc) (Hedged)	CHF	1.0717	1.0029	0.9542
	Class W (Acc) (Hedged)	EUR	1.1795	1.0793	1.0023
	Sterling W (Acc) (Hedged)	GBP	1.2549	1.1258	1.0318
	Class X (Acc)^	USD	–	1.1564	1.0519
	Class X (Acc) (Hedged)^	EUR	–	1.0992	1.0148
	Sterling X (Acc) (Hedged)^	GBP	–	1.1465	1.0447
	Class X (Inc)^	USD	1.1000	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		USD	60,784,592	97,151,108	235,713,775
Net asset value per:					
	Class A (Acc)	EUR	1.4607	1.4282	1.0997
	Class A (Inc)	USD	2.6247	2.2739	1.8825
	Class C (Acc)	USD	2.7387	2.3551	1.9323
	Class G (Acc)	USD	2.1174	1.8209	1.4939
	Class G (Acc)	EUR	2.0040	1.9558	1.5058
	Class H (Acc) (Hedged)	EUR	2.0351	1.7925	1.4985
	Class W (Acc)	USD	2.7817	2.3873	1.9548
	Class W (Acc)	EUR	2.3843	2.3210	1.7849
	Class W (Inc)^	EUR	–	1.8582	1.4429
	Sterling W (Acc)	GBP	1.4751	1.3634	1.0967
	Class X (Acc)^	USD	1.1431	–	2.0101
BNY Mellon Efficient Euro High Yield Beta Fund**					
Total net assets		EUR	27,573,493	26,171,537	–
Net asset value per:					
	Class A (Acc)^	EUR	1.0560	–	–
	Class E (Acc)	EUR	1.1049	1.0480	–
	Class W (Acc)	EUR	1.1034	1.0475	–
	Class W (Inc)	EUR	1.0283	1.0320	–
BNY Mellon Efficient Global High Yield Beta Fund					
Total net assets		USD	776,937,149	338,915,775	218,725,364
Net asset value per:					
	Class A (Acc)^	USD	–	1.1567	1.0665
	Class A (Inc)	USD	0.9152	0.9124	0.9036
	Class C (Acc)	USD	–	–	1.0702
	Class C (Inc)	USD	–	–	0.9067
	Class E (Acc)	USD	1.2753	1.1793	1.0840
	Class E (Acc) (Hedged)	EUR	1.1555	1.0916	1.0197
	Sterling E (Acc) (Hedged)	GBP	1.2374	1.1466	1.0567
	Class E (Inc) (Hedged)^	EUR	–	1.0198	–
	Sterling E (Inc) (Hedged)	GBP	0.9084	0.9042	0.8945
	Sterling E (Inc) (Hedged) (M)	GBP	1.0908	1.0852	1.0744
	Class H (Acc) (Hedged)^	EUR	1.0514	–	1.0093
	Class H (Inc) (Hedged)	EUR	0.8329	0.8479	0.8537
	Class W (Acc)	USD	1.2622	1.1686	1.0749
	Class W (Acc) (Hedged)^	CHF	–	1.1206	1.0754
	Class W (Acc) (Hedged)	EUR	1.1491	1.0864	1.0161
	Class W (Acc) (Hedged)	NOK	–	–	10.4070
	Class W (Acc) (Hedged)	SEK	–	–	10.2442
	Sterling W (Acc) (Hedged)	GBP	1.2305	1.1417	1.0533
	Class W (Inc)^	USD	–	0.9201	0.9095
	Class W (Inc) (Hedged)^	EUR	–	0.8554	0.8596
	Sterling W (Inc) (Hedged)	GBP	0.9031	0.9002	0.8916
	Class X (Acc)^	USD	–	1.1783	1.0817

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Efficient Global IG Corporate Beta Fund**					
Total net assets		USD	–	–	74,204,490
Net asset value per:					
	Class A (Acc)	USD	–	–	0.9710
	Class E (Acc) (Hedged)	GBP	–	–	1.0073
	Class E (Inc) (Hedged)	GBP	–	–	1.0073
	Sterling L (Acc) (Hedged)	GBP	–	–	0.9579
	Class W (Acc)	USD	–	–	0.9784
	Class W (Acc) (Hedged)	EUR	–	–	0.9173
	Class X (Acc) (Hedged)	EUR	–	–	1.1056
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
Total net assets		USD	378,879,647	750,603,156	808,942,990
Net asset value per:					
	Class A (Acc)	USD	1.2321	1.1361	1.0874
	Class C (Acc)	USD	1.2418	1.1435	1.0929
	Class C (Inc)	USD	0.8509	0.8439	0.8674
	Class E (Acc) (Hedged)	EUR	1.0606	0.9943	0.9624
	Class I (Acc) (Hedged)	EUR	1.0427	0.9813	0.9533
	Class N (Acc)	HKD	11.1966	10.3438	–
	Class N (Acc)	USD	1.0749	0.9942	0.9545
	Class N (Acc) (Hedged)	EUR	0.9879	0.9341	0.9114
	Class N (Inc)	HKD	9.8989	9.8438	–
	Class N (Inc) (M)	USD	0.8136	0.8099	0.8359
	Class SY (Inc) (M)^	USD	–	1.0015	–
	Class W (Acc)	USD	1.2520	1.1508	1.0982
	Class W (Acc) (Hedged)^	CHF	–	1.1005	1.0956
	Class W (Acc) (Hedged)	EUR	1.0504	0.9869	0.9577
	Sterling W (Acc) (Hedged)	GBP	1.2108	1.1144	1.0665
	Class W (Inc)	USD	0.8627	0.8541	0.8765
	Class W (Inc) (Hedged)	EUR	0.8384	0.8482	0.8851
	Sterling W (Inc) (Hedged)	GBP	1.0326	1.0239	1.0532
	Class X (Acc)	JPY	148.6023	136.7458	116.5540
	Class X (Acc)^	USD	–	1.1674	1.1103
	Class X (Acc) (Hedged)^	JPY	–	102.6602	103.3268
	Sterling X (Acc) (Hedged)	GBP	1.2420	1.1402	1.0875
	Class X (Inc)	USD	0.9376	0.9255	0.9466
	Sterling X (Inc) (Hedged)	GBP	0.8478	0.8379	0.8589

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Efficient U.S. High Yield Beta Fund					
Total net assets		USD	1,506,723,136	1,765,649,552	1,467,640,011
Net asset value per:					
	Class A (Inc)	USD	0.8281	0.8257	0.8293
	Class A (Inc)	EUR	0.8318	0.9411	0.8874
	Class C (Acc)	USD	1.4426	1.3290	1.2329
	Class E (Acc) (Hedged)	EUR	1.2339	1.1591	1.0906
	Sterling E (Acc) (Hedged)	GBP	1.3583	1.2513	1.1615
	Class G (Acc) (Hedged)	EUR	1.1941	1.1243	1.0593
	Class H (Acc) (Hedged)	EUR	1.0580	1.0994	1.0374
	Class K (Acc)	USD	1.4087	1.2975	1.2032
	Class K (Acc) (Hedged)	EUR	1.2112	1.1398	1.0745
	Class L (Acc)	USD	1.4276	1.3130	1.2155
	Class L (Acc) (Hedged)	EUR	1.2274	1.1536	1.0856
	Class L (Inc)	USD	0.9425	0.9371	0.9386
	Class L (Inc) (Hedged)	EUR	0.8612	0.8747	0.8907
	Sterling L (Acc) (Hedged)	GBP	1.2655	1.1662	1.0828
	Sterling L (Inc) (Hedged)	GBP	0.8140	0.8107	0.8139
	Class W (Acc)	USD	1.4547	1.3384	1.2400
	Class W (Acc) (Hedged)^	CHF	–	1.1191	1.0817
	Class W (Acc) (Hedged)^	EUR	1.0080	–	1.1060
	Class W (Inc)	USD	0.9305	0.9257	0.9279
	Class W (Inc) (Hedged)	EUR	0.7063	0.7178	0.7316
	Sterling W (Inc) (Hedged)	GBP	0.9060	0.9029	0.9071
	Class X (Acc)	USD	1.1986	1.1006	1.0173
	Class X (Acc) (Hedged)^	EUR	1.0249	–	–
	Sterling X (Acc) (Hedged)^	GBP	1.0322	–	1.1515
	Sterling X (Inc) (Hedged)	GBP	0.8765	0.8716	0.8735
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	253,219,963	265,240,057	283,929,865
Net asset value per:					
	Class A	USD	156.7363	145.2548	135.4959
	Class A	EUR	169.4119	177.2238	155.3992
	Class A (Inc) (M)	HKD	941.0400	903.3758	878.5833
	Class B	USD	175.4866	162.2257	150.9466
	Class C	USD	183.8627	169.2904	156.8885
	Class C	EUR	197.7621	205.6192	178.8525
	Class G (Inc)	USD	91.4372	87.9133	84.9656
	Class H (Hedged)	EUR	129.3897	122.5096	116.1972
	Class I (Hedged)	EUR	140.2608	131.9596	124.3488
	Class W	USD	188.8755	173.5586	160.5210
	Class W	EUR	213.1448	221.0046	191.9295
	Class W (Acc) (Hedged)	CHF	105.1661	100.9956	97.4568
	Class W (Acc) (Hedged)	EUR	108.9989	102.3422	96.2429
	Class W (Inc) (Hedged)	CHF	77.8593	78.2433	78.9235
	Class W (Inc) (Hedged)	EUR	77.9788	76.5976	75.2760
	Sterling W (Acc) (Hedged)	GBP	167.2227	153.9278	142.7643
	Class X	USD	214.3050	195.6505	179.6860
	Class X (Inc)	USD	103.9129	99.6125	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	20,939,818	20,845,162	23,635,305
Net asset value per:					
	Class A	USD	2.6746	2.3795	2.2071
	Class A	EUR	2.2750	2.2966	1.9991
	Class C	USD	2.9639	2.6237	2.4215
	Class C	EUR	2.5154	2.5267	2.1887
	Class C (Inc)	USD	–	–	0.6657
	Class H (Acc) (Hedged)	EUR	1.1889	1.0807	1.0197
	Class W	USD	1.5171	1.3397	1.2332
	Class X (Inc)	USD	0.9023	0.8461	0.8288
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	23,712,500	15,986,380	28,563,501
Net asset value per:					
	Class A	USD	1.2048	1.0176	1.0703
	Class A	EUR	1.2759	1.2228	1.2069
	Class A (Inc)	USD	0.4450	0.4041	0.4588
	Class A (Inc)	EUR	0.6150	0.6340	0.6755
	Sterling A (Acc)	GBP	1.1664	1.0607	1.0967
	Sterling B (Acc)	GBP	–	–	1.1441
	Class C	USD	1.6477	1.3848	1.4486
	Class C	EUR	1.4030	1.3378	1.3143
	Class C (Inc)^	USD	–	0.4358	0.4918
	Sterling C (Acc)	GBP	1.8123	1.6398	1.6856
	Sterling C (Inc)	GBP	0.7021	0.6865	0.7654
	Class H (Hedged)	EUR	0.8981	0.7770	0.8326
	Class I (Hedged)	EUR	0.9389	0.8081	0.8616
	Class W	USD	1.0079	0.8441	0.8803
	Class W	EUR	1.1082	1.0531	1.0305
	Class W (Hedged)	EUR	0.8433	0.7237	0.7688
	Class W (Inc)	EUR	–	–	0.5566
	Class W (Inc) (Hedged)^	EUR	–	0.5123	0.5926
	Sterling W (Inc)	GBP	0.5478	0.5356	0.5974
	Sterling W (Inc) (Hedged)	GBP	0.4346	0.3959	0.4505
BNY Mellon Emerging Markets Debt Opportunistic Fund**					
Total net assets		USD	–	–	22,900,692
Net asset value per:					
	Class A	EUR	–	–	1.2665
	Class C	USD	–	–	1.0922
	Class W (Acc)	USD	–	–	1.0477
	Class X (Inc)	USD	–	–	0.8246

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		USD	30,226,646	27,535,990	30,450,493
Net asset value per:					
	Class A (Acc)	USD	–	–	0.9505
	Sterling E (Inc) (Hedged)	GBP	0.7352	0.6958	0.7208
	Class H (Acc) (Hedged)	EUR	–	–	0.8681
	Class W (Acc)	USD	1.1641	1.0211	0.9769
	Class W (Acc) (Hedged)	EUR	0.9680	0.8683	0.8454
	Sterling W (Acc) (Hedged)	GBP	1.0443	0.9184	0.8819
	Class X (Acc)^	USD	–	1.0643	1.0124
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	226,994,355	291,888,122	186,122,307
Net asset value per:					
	Class A	EUR	1.8608	1.8423	1.7777
	Class A (Inc)	EUR	1.0621	1.0722	1.0554
	Class B	EUR	1.3252	1.3088	1.2602
	Class B (Inc)	EUR	1.0683	1.0785	1.0615
	Class C	EUR	2.0794	2.0485	1.9668
	Class C (Inc)	EUR	1.1605	1.1715	1.1530
	Class G (Acc)	EUR	1.0119	0.9968	0.9571
	Class H (Hedged)	CHF	1.0940	1.1095	1.0996
	Class I (Hedged)	CHF	1.1923	1.2030	1.1863
	Class W (Acc)	EUR	1.0554	1.0392	0.9973
	Class Z	EUR	1.1682	1.1497	1.1027
BNY Mellon European Credit Fund					
Total net assets		EUR	81,161,523	70,915,404	58,400,917
Net asset value per:					
	Class A	EUR	126.1840	122.8662	117.1169
	Class C	EUR	134.5441	130.3535	123.6309
	Class I (Acc) (Hedged)^	USD	–	103.9748	–
	Class W (Acc)	EUR	112.1844	108.5816	102.8784
	Class X	EUR	144.3074	139.0514	131.1564
BNY Mellon Floating Rate Credit Fund					
Total net assets		EUR	77,677,090	47,421,659	31,240,515
Net asset value per:					
	Class A (Acc)	EUR	1.1718	1.1283	1.0540
	Class A (Inc)^	EUR	1.0183	–	–
	Class E (Acc)	EUR	1.2019	1.1453	1.0591
	Class E (Acc) (Hedged)	USD	1.2568	1.1729	1.0684
	Class E (Acc) (Hedged)	CHF	–	–	1.0472
	Sterling E (Acc) (Hedged)	GBP	1.1613	1.0852	–
	Sterling E (Inc) (Hedged)	GBP	1.0473	1.0361	–
	Class W (Acc)	EUR	1.1942	1.1413	1.0581
	Class W (Acc) (Hedged)	USD	1.2485	1.1686	1.0673
	Class W (Acc) (Hedged)	CHF	1.1238	1.0992	1.0461
	Class W (Inc)	EUR	1.0409	1.0501	1.0411
	Class X (Acc)	EUR	1.1096	1.0552	–
	Sterling X (Acc) (Hedged)	GBP	1.2593	1.1745	1.0687
	Sterling X (Inc) (Hedged)^	GBP	–	1.0733	1.0498

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Aggregate Bond Fund**					
Total net assets		USD	252,742,065	194,878,045	–
Net asset value per:					
	Class A (Acc)	USD	1.0413	0.9968	–
	Class C (Acc)^	USD	–	0.9982	–
	Class C (Inc)	USD	1.0087	0.9916	–
	Class H (Acc) (Hedged)^	EUR	–	0.9908	–
	Class W (Acc)	USD	1.0691	1.0185	–
	Class W (Acc) (Hedged)	EUR	1.0378	1.0102	–
	Class W (Acc) (Hedged)^	CHF	–	0.9876	–
	Class X (Acc)	USD	1.0738	1.0200	–
	Class X (Acc) (Hedged)	SGD	1.0392	1.0111	–
	Class Z (Acc)^	USD	–	0.9988	–
BNY Mellon Global Bond Fund					
Total net assets		USD	412,653,772	393,497,590	487,468,836
Net asset value per:					
	Class A	USD	2.0630	1.9409	2.0234
	Class A	EUR	1.5666	1.6632	1.6297
	Class A (Inc)	USD	0.9910	0.9561	1.0097
	Class B	USD	2.1307	2.0016	2.0836
	Class C	USD	2.3040	2.1569	2.2373
	Class C	EUR	1.7589	1.8583	1.8122
	Class C (Inc)	USD	0.7975	0.7686	0.8215
	Sterling C (Inc)	GBP	1.1877	1.2313	1.2940
	Class H (Hedged)	EUR	0.9670	0.9318	0.9897
	Class I (Hedged)	EUR	1.0488	1.0065	1.0636
	Class I (Acc) (Hedged)	AUD	–	–	0.7843
	Class W (Acc)	USD	0.9869	0.9229	0.9564
	Class W (Acc)	EUR	0.8787	0.9285	0.9049
	Sterling W (Acc) (Hedged)	GBP	0.9111	0.8550	0.8897
	Sterling W (Inc) (Hedged)	GBP	1.0071	0.9754	–
	Class X^	USD	–	2.3374	2.4113
	Class Z (Acc)	USD	1.0838	1.0126	1.0482
	Class Z (Inc)	USD	1.0218	0.9859	1.0482
	Class Z (Acc) (Hedged)	EUR	0.9881	0.9455	0.9968
	Class Z (Inc) (Hedged)	EUR	0.9720	0.9609	1.0405
	Sterling Z (Acc) (Hedged)	GBP	0.8805	0.8255	0.8580
	Sterling Z (Inc) (Hedged)	GBP	0.7904	0.7654	0.8205

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Credit Fund					
Total net assets		USD	3,549,612,612	2,502,766,773	1,040,060,466
Net asset value per:					
	Class A (Acc)	USD	1.0741	1.0150	0.9770
	Class A (Inc) (M)	USD	1.0083	0.9864	–
	Class A (Inc) (Q)	USD	1.0665	1.0436	1.0435
	Class A (Inc) (Q)^	JPY	–	102.0340	–
	Class C (Acc)	USD	1.1712	1.1012	1.0547
	Class C (Inc)	USD	1.1011	1.0793	1.0547
	Class C (Acc) (Hedged)^	SEK	10.3033	–	–
	Class G (Inc)^	USD	0.9988	–	–
	Class H (Acc) (Hedged)	EUR	1.1274	1.0888	1.0661
	Class H (Inc) (Hedged)^	EUR	1.0228	–	–
	Sterling H (Inc) (Hedged)	GBP	1.0641	1.0434	–
	Class H (Inc) (Hedged) (Q)	SGD	1.0112	1.0140	1.0333
	Class I (Acc) (Hedged)	CHF	1.0498	1.0319	1.0326
	Class I (Acc) (Hedged)	EUR	1.1119	1.0685	1.0410
	Class I (Inc) (Hedged)	CHF	–	–	1.0326
	Class I (Inc) (Hedged)	EUR	1.0460	1.0508	1.0445
	Sterling I (Acc) (Hedged)	GBP	–	–	1.0524
	Sterling I (Inc) (Hedged)	GBP	–	–	1.0524
	Class K (Acc)	USD	1.1895	1.1164	1.0669
	Class K (Acc) (Hedged)	AUD	1.1482	1.0829	1.0461
	Class K (Acc) (Hedged)	EUR	1.0715	1.0281	–
	Class K (Inc)	USD	1.1076	1.0864	1.0738
	Class K (Inc) (Hedged)	EUR	1.0433	1.0490	1.0548
	Class K (Inc) (M)	USD	1.0587	1.0357	1.0341
	Class K (Inc) (M)^	HKD	10.1354	–	–
	Sterling K (Acc) (Hedged)	GBP	1.1848	1.1138	1.0677
	Sterling K (Inc) (Hedged)	GBP	1.0950	1.0774	1.0677
	Class L (Acc)	USD	1.1966	1.1208	1.0689
	Class L (Acc) (Hedged)	EUR	1.1304	1.0824	1.0501
	Class L (Inc)	USD	1.1099	1.0887	1.0756
	Class L (Inc) (Hedged)	EUR	1.0457	1.0512	1.0566
	Class L (Inc) (M)^	USD	1.0254	–	–
	Sterling L (Acc) (Hedged)	GBP	1.1914	1.1180	1.0695
	Sterling L (Inc) (Hedged)	GBP	1.0894	1.0720	1.0626
	Class SY (Inc) (M)^	USD	–	1.0017	–
	Class N (Acc)^	USD	1.0474	–	–
	Class W (Acc)	USD	1.4618	1.3730	1.3137
	Class W (Acc) (Hedged)	CHF	1.1075	1.0876	1.0875
	Class W (Acc) (Hedged)	EUR	1.1152	1.0705	1.0421
	Class W (Inc)	USD	1.1021	1.0804	1.0554
	Class W (Inc)^	JPY	–	102.0972	–
	Class W (Inc) (Q)	USD	1.0365	1.0142	–
	Class W (Inc) (Hedged)	CHF	0.9858	1.0135	1.0336
	Class W (Inc) (Hedged)	EUR	1.0466	1.0519	1.0452
	Class W (Inc) (Hedged) (Q)	SGD	1.0003	1.0028	–
	Sterling W (Acc) (Hedged)	GBP	1.3417	1.2626	1.2118
	Sterling W (Inc) (Hedged)	GBP	1.0930	1.0749	1.0529
	Class X (Acc)	USD	1.5120	1.4145	1.3473
	Class X (Acc)	JPY	152.3709	143.2109	122.2493

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Credit Fund cont'd.					
Total net assets					
	Class X (Acc) (Hedged)	CAD	1.4297	1.3614	1.3086
	Class X (Acc) (Hedged)	JPY	89.0787	86.9611	87.7820
	Class Z (Acc) (Hedged)	CHF	1.0189	1.0002	–
	Class Z (Acc) (Hedged)	EUR	1.0471	1.0039	–
	Class Z (Acc)	USD	1.0733	1.0066	–
	Class Z (Inc)	USD	1.0827	1.0544	–
	Sterling Z (Acc) (Hedged)	GBP	1.1878	1.1159	1.0691
	Class Z (Inc) (Hedged)	EUR	1.0415	1.0394	–
	Sterling Z (Inc) (Hedged)	GBP	1.1208	1.1026	1.0691
	Sterling Z (Inc) (Hedged) (M)	GBP	1.0213	0.9982	–
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	150,813,976	163,577,256	182,577,833
Net asset value per:					
	Class A	USD	1.3871	1.3056	1.2435
	Class A	EUR	1.3724	1.4583	1.3055
	Class A (Inc)	USD	1.0274	1.0037	0.9921
	Class C	USD	1.5215	1.4250	1.3503
	Class G (Acc)	EUR	1.2229	1.2926	1.1512
	Class H (Hedged)	EUR	1.0234	0.9836	0.9522
	Class H (Inc) (Hedged)	EUR	0.8204	0.8184	0.8231
	Class I (Hedged)	EUR	1.0945	1.0467	1.0083
	Class I (Acc) (Hedged)	SGD	1.0342	0.9922	0.9580
	Class I (Inc) (Hedged)	EUR	0.8217	0.8198	0.8237
	Class W	USD	1.3257	1.2385	1.1707
	Sterling W (Acc)	GBP	1.0514	1.0539	0.9800
	Class W (Hedged)	EUR	1.0915	1.0413	1.0006
	Class W (Inc) (Hedged)	EUR	0.8536	0.8516	0.8565
	Sterling W (Acc) (Hedged)	GBP	1.2392	1.1589	1.0981
	Class X (Acc) (Hedged)^	JPY	–	94.7271	94.1927
	Class X (Inc) (Hedged)	JPY	79.2578	80.7742	84.5255
	Sterling Z (Acc)	GBP	1.1094	1.1093	1.0305
	Sterling Z (Inc)	GBP	0.9228	0.9668	0.9411
	Sterling Z (Acc) (Hedged)	GBP	–	–	0.9901
	Sterling Z (Inc) (Hedged)	GBP	–	–	0.9076

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Emerging Markets Opportunities Fund**					
Total net assets		USD	–	–	22,096,301
Net asset value per:					
	Class A	USD	–	–	1.1466
	Class A	EUR	–	–	1.4249
	Class A (Inc)	EUR	–	–	1.2613
	Class B (Inc)	USD	–	–	1.1660
	Class B (Inc)	EUR	–	–	1.3389
	Class C	USD	–	–	1.4088
	Class C (Acc)	USD	–	–	1.5537
	Class C (Inc)	USD	–	–	1.2312
	Class E (Acc)	USD	–	–	1.5731
	Class E (Acc)	CHF	–	–	1.2603
	Class H (Hedged)	EUR	–	–	0.9670
	Class I (Hedged)	EUR	–	–	1.0804
	Class W (Acc)	USD	–	–	1.8224
	Class W (Acc)	EUR	–	–	1.2792
	Class W (Inc)	USD	–	–	1.2543
	Class W (Inc)	EUR	–	–	1.4142

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Equity Income Fund					
Total net assets		USD	622,326,315	458,114,776	444,347,178
Net asset value per:					
	Class A	USD	2.9634	2.3965	2.2567
	Class A	EUR	3.7403	3.4157	3.0246
	Class A (Inc)	USD	1.8676	1.5550	1.5118
	Class A (Inc)	EUR	1.6256	1.5275	1.3959
	Sterling A (Acc)	GBP	2.6351	2.2865	2.1190
	Class B	USD	3.7143	2.9889	2.8004
	Class B	EUR	3.8111	3.4576	3.0455
	Class B (Inc)	USD	2.3351	1.9345	1.8713
	Class B (Inc)	EUR	2.5773	2.4092	2.1908
	Sterling B (Inc)	GBP	2.7143	2.4125	2.2969
	Class C	USD	3.6010	2.8832	2.6879
	Class C	EUR	4.2439	3.8343	3.3596
	Class C (Inc)	USD	2.5085	2.0677	1.9901
	Class C (Inc)	EUR	2.6377	2.4555	2.2208
	Sterling C (Inc)	GBP	2.9117	2.5748	2.4378
	Class G (Acc)	EUR	1.9331	1.7474	1.5325
	Class H (Hedged)	EUR	2.0475	1.6970	1.6276
	Class H (Inc) (Hedged)	EUR	1.3959	1.1910	1.1793
	Class I (Hedged)	EUR	2.3315	1.9134	1.8167
	Class J (Acc) (Hedged)^	SGD	–	1.0243	–
	Class J (Inc) (Hedged)^	SGD	–	1.0062	–
	Class N (Acc)^	USD	1.1241	–	–
	Class W	USD	3.2152	2.5678	2.3879
	Class W	EUR	3.5771	3.2251	2.8191
	Class W (Acc)	CHF	1.2306	1.1224	0.9646
	Class W (Acc) (Hedged)	EUR	1.6815	1.3768	1.3039
	Class W (Inc)	USD	2.1615	1.7773	1.7062
	Class W (Inc)	EUR	2.4144	2.2403	2.0215
	Sterling W (Acc)	GBP	3.8420	3.2947	3.0148
	Sterling W (Inc)	GBP	2.5877	2.2826	2.1562
	Class Z (Acc)	USD	2.7093	2.1617	2.0082
	Class Z (Acc)	EUR	2.8758	2.5890	2.2604
	Class Z (Inc)	USD	1.7029	1.3988	1.3415
	Class Z (Inc)	EUR	1.6516	1.5312	1.3811
	Sterling Z (Inc)	GBP	1.6199	1.4282	1.3478
BNY Mellon Global High Yield Bond Fund					
Total net assets		USD	61,627,560	75,871,494	115,137,405
Net asset value per:					
	Class A	EUR	3.0725	3.2296	2.8178
	Class C	USD	1.7483	1.6237	1.5027
	Class C	EUR	3.2446	3.4005	2.9578
	Class C (Inc)	USD	–	–	0.8479
	Class H (Hedged)	EUR	1.3881	1.3206	1.2453
	Class I (Hedged)	EUR	1.4404	1.3670	1.2862
	Class W (Acc)	USD	1.4417	1.3322	1.2268
	Sterling W (Acc) (Hedged)	GBP	1.2827	1.1877	1.0964
	Class X (Inc)	USD	0.9475	0.9309	0.9107
	Class X (Inc) (Hedged)	EUR	0.7844	0.7875	0.7829

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Infrastructure Income Fund					
Total net assets		USD	164,268,318	44,920,620	95,571,000
Net asset value per:					
	Class A (Acc)	USD	1.6067	1.1773	1.0607
	Class A (Inc)	USD	1.1284	0.8719	0.8264
	Class A (Acc)^	EUR	1.0317	–	–
	Class A (Inc)	EUR	1.0930	0.9593	0.8533
	Class B (Acc)	SGD	1.8967	1.4731	1.2772
	Class B (Acc)	USD	1.6601	1.2110	1.0861
	Class B (Inc)	USD	1.1665	0.8973	0.8466
	Class B (Inc)	SGD	1.4294	1.1686	1.0656
	Class B (Inc) (M)	USD	1.3507	1.0386	0.9797
	Class B (Inc) (M)	HKD	12.3761	9.5324	–
	Class B (Inc) (M)	SGD	–	–	0.9971
	Class C (Acc)	USD	1.0461	1.0291	–
	Class E (Inc)	USD	1.2563	0.9567	0.8934
	Class E (Inc)	EUR	1.2171	1.0516	0.9229
	Class E (Acc) (Hedged)^	EUR	1.0420	–	–
	Class G (Acc)^	USD	1.0113	–	–
	Class G (Acc) (Hedged)^	EUR	1.0108	–	–
	Sterling E (Inc) (Hedged)	GBP	1.1256	0.8626	0.8093
	Class H (Acc) (Hedged)	EUR	1.3332	1.0027	0.9207
	Class H (Inc) (Hedged)	EUR	0.9338	0.7402	0.7156
	Class J (Acc) (Hedged)	SGD	1.9409	1.4548	1.3313
	Class J (Inc) (Hedged)	SGD	1.4580	1.1524	1.1092
	Class W (Acc)	USD	1.7509	1.2681	1.1292
	Class W (Acc) (Hedged)	EUR	1.4522	1.0795	0.9796
	Class W (Inc)	USD	1.2303	–	–
	Class W (Inc)^	EUR	1.0073	0.9395	0.8800
	Class W (Inc) (Hedged)^	EUR	–	0.8007	0.7645
BNY Mellon Global Leaders Fund					
Total net assets		USD	181,916,873	160,335,068	69,597,946
Net asset value per:					
	Class A (Acc)	USD	2.2800	2.0917	1.9962
	Class A (Acc)^	EUR	–	1.9025	1.7037
	Class B (Acc)	USD	1.8009	1.6440	1.5611
	Class C (Acc)	USD	2.4967	2.2677	2.1425
	Class E (Acc)	USD	2.2830	2.0634	1.9397
	Class E (Acc)	EUR	1.5698	1.6104	1.4212
	Sterling E (Acc)	GBP	2.4453	2.3799	2.1983
	Class H (Acc) (Hedged)	EUR	1.8361	1.7231	1.6742
	Class H (Acc) (Hedged)	NOK	14.8574	13.7221	13.2533
	Class H (Acc) (Hedged)	SEK	–	–	13.1009
	Class W (Acc)	USD	2.5541	2.3142	2.1810
	Class W (Acc)	EUR	1.1311	1.1630	1.0284
	Class W (Acc) (Hedged)	NOK	–	–	14.0321
	Class W (Acc) (Hedged)	SEK	–	–	13.8635
	Sterling W (Acc)	GBP	2.3906	2.3327	2.1595
	Sterling X (Acc)	GBP	1.0194	0.9873	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Opportunities Fund					
Total net assets		USD	40,614,140	34,104,165	30,652,940
Net asset value per:					
	Class A	USD	5.6175	4.6499	3.9263
	Class A	EUR	4.2779	3.9989	3.1749
	Class B	USD	6.2499	5.1476	4.3248
	Class C	USD	6.8854	5.6428	4.7171
	Class C	EUR	5.2328	4.8395	3.8015
	Class H (Hedged)	EUR	2.3888	2.0257	1.7407
	Class I (Hedged)	EUR	–	–	1.9251
	Class W (Acc)	USD	2.3382	1.9114	1.5937
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	823,040,006	938,203,453	1,260,404,100
Net asset value per:					
	Class A	EUR	1.5924	1.4623	1.3724
	Class A (Inc)	EUR	1.2491	1.1611	1.1062
	Class C	EUR	1.7236	1.5749	1.4706
	Class C (Inc)	EUR	1.3181	1.2251	1.1670
	Class G (Acc)	EUR	1.3236	1.2094	1.1293
	Class G (Inc)	EUR	1.2127	1.1272	1.0737
	Class H (Acc) (Hedged)	SGD	1.2446	1.1480	1.0807
	Class H (Acc) (Hedged)	USD	1.3164	1.1845	1.0948
	Class L (Acc)^	EUR	1.0855	–	–
	Class L (Inc)^	EUR	1.0855	–	–
	Class L (Acc) (Hedged)^	USD	1.1041	–	–
	Class L (Inc) (Hedged)^	USD	1.1041	–	–
	Sterling L (Acc) (Hedged)^	GBP	1.1021	–	–
	Sterling L (Inc) (Hedged)^	GBP	1.1021	–	–
	Sterling H (Acc) (Hedged)	GBP	1.2677	1.1430	1.0595
	Class W	EUR	1.5971	1.4556	1.3558
	Class W (Acc) (Hedged)^	CHF	–	1.1144	1.0650
	Class W (Inc)^	EUR	–	–	1.0240
	Class X	EUR	1.8478	1.6716	1.5448
	Class Z (Acc)	EUR	1.3492	1.2285	1.1431
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	27,661,899	34,138,339	40,800,465
Net asset value per:					
	Sterling B (Acc)	GBP	1.5198	1.3608	1.2860
	Sterling B (Inc)	GBP	1.4007	1.2546	1.1921
	Sterling C (Inc)	GBP	1.4312	1.2819	1.2178
	Sterling W (Acc)	GBP	1.6337	1.4518	1.3617
	Sterling W (Inc)	GBP	1.4063	1.2595	1.1964
	Sterling X (Acc)	GBP	1.7313	1.5271	1.4200

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	174,100,368	183,270,829	228,357,467
Net asset value per:					
	Class A	USD	1.9504	1.7217	1.6239
	Class C	USD	2.1177	1.8600	1.7455
	Class G (Acc)	USD	1.5356	1.3487	1.2657
	Class W	USD	1.7567	1.5392	1.4408
	Class W (Inc)	USD	1.4452	1.2953	1.2437
	Class X	USD	2.5156	2.1876	2.0314
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		USD	2,042,024,679	1,125,116,074	776,895,860
Net asset value per:					
	Class A (Acc)	USD	1.4970	1.4051	1.2974
	Class A (Acc)^	EUR	1.0052	–	–
	Class A (Inc)	USD	0.9975	0.9874	0.9612
	Class A (Inc) (M)^	USD	1.0090	–	–
	Class C (Acc)	USD	1.5662	1.4627	1.3438
	Class G (Acc)	USD	1.4054	1.3125	1.2057
	Class G (Acc) (Hedged)	EUR	1.0487	1.0001	–
	Class G (Inc)^	USD	1.0155	–	–
	Class H (Acc) (Hedged)	CHF	1.1068	1.0848	1.0441
	Class H (Acc) (Hedged)	EUR	1.2494	1.1976	1.1235
	Class H (Inc) (Hedged)	EUR	0.8378	0.8468	0.8377
	Class H (Inc) (Hedged) (M)^	SGD	0.9878	–	–
	Class I (Acc) (Hedged)	CHF	1.1362	1.1083	1.0618
	Class I (Acc) (Hedged)	EUR	1.3068	1.2465	1.1633
	Class I (Inc) (Hedged)	EUR	0.8372	0.8464	0.8376
	Class L (Acc)	USD	1.1516	1.0705	–
	Class L (Acc) (Hedged)	EUR	1.1154	1.0583	–
	Sterling L (Acc) (Hedged)	GBP	1.1668	1.0860	–
	Sterling L (Inc) (Hedged)	GBP	1.0490	1.0395	–
	Class N (Acc)^	USD	1.0422	–	–
	Class W (Acc)	USD	1.6022	1.4926	1.3677
	Class W (Acc) (Hedged)	CHF	1.2001	1.1671	1.1150
	Class W (Acc) (Hedged)	EUR	1.3095	1.2459	1.1600
	Class W (Inc)	USD	1.0018	0.9918	0.9653
	Class W (Inc) (Hedged)^	CHF	0.9989	–	–
	Class W (Inc) (Hedged)	EUR	0.8386	0.8478	0.8386
	Class W (Inc) (Hedged) (M)^	SGD	0.9882	–	–
	Sterling W (Acc) (Hedged)	GBP	1.4830	1.3833	1.2703
	Sterling W (Inc) (Hedged)	GBP	0.9391	0.9306	0.9076
	Class X (Acc)	USD	1.6837	1.5608	1.4223
	Class X (Inc) (Hedged)	EUR	1.0094	1.0203	–
	Sterling X (Acc) (Hedged)	GBP	1.4438	1.3399	1.2237
	Class Y (Acc)	USD	1.6862	1.5627	1.4237
	Sterling Y (Acc) (Hedged)	GBP	1.5601	1.4475	1.3217
	Class Z (Acc)	USD	–	–	1.1465
	Class Z (Inc)^	USD	–	1.0272	0.9998
	Sterling Z (Acc) (Hedged)	GBP	1.3754	1.2815	1.1756
	Sterling Z (Inc) (Hedged)	GBP	0.9647	0.9559	0.9321
	Class Z (Inc) (Hedged)^	EUR	1.0173	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Japan Small Cap Equity Focus Fund*					
Total net assets		JPY	–	8,387,875,811	17,853,251,736
Net asset value per:					
	Class A (Acc)^	EUR	–	1.1031	0.9906
	Class C^	JPY	–	301.8954	254.2329
	Class E (Acc) (Hedged)^	CHF	–	1.4903	1.2347
	Class E (Acc) (Hedged)	USD	–	–	1.4281
	Class G (Acc) (Hedged)^	EUR	–	1.3814	1.1237
	Class H (Acc) (Hedged)^	SGD	–	2.3103	1.9039
	Class H (Acc) (Hedged)	NOK	–	–	13.6851
	Class H (Acc) (Hedged)	SEK	–	–	13.4567
	Class H (Hedged)^	EUR	–	2.6783	2.2006
	Class H (Hedged)^	USD	–	3.2125	2.6025
	Class I (Hedged)^	EUR	–	3.0292	2.4657
	Class I (Hedged)	USD	–	–	2.8582
	Class W^	JPY	–	310.5919	260.9025
	Class W (Acc)^	EUR	–	1.0947	0.9660
	Class W (Acc) (Hedged)^	EUR	–	1.4775	1.1990
	Class W (Acc) (Hedged)	NOK	–	–	14.2705
	Class W (Acc) (Hedged)	SEK	–	–	14.0569
	Sterling W (Acc)^	GBP	–	2.6114	2.4133
	Sterling W (Inc)^	GBP	–	1.0081	0.9376
BNY Mellon Long-Term European Equity Fund					
Total net assets		EUR	20,652,097	21,532,504	20,797,049
Net asset value per:					
	Class A (Acc)	EUR	1.0032	1.0504	1.0341
	Class A (Inc)	EUR	–	–	1.0341
	Class B (Acc)	EUR	–	–	1.0365
	Class C (Acc)	EUR	–	–	1.0388
	Class C (Acc)^	USD	–	0.9314	–
	Class E (Acc)^	EUR	–	1.0745	1.0414
	Class E (Acc)	USD	–	–	1.0264
	Class E (Inc)	EUR	–	–	1.0414
	Class W (Acc)	EUR	1.0341	1.0694	1.0396
	Class W (Acc)	USD	1.0814	0.9910	1.0251
	Class W (Inc)	EUR	1.0273	1.0697	1.0400
	Class W (Inc)^	USD	–	0.9909	1.0250

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,187,047,860	1,619,809,925	1,471,472,106
Net asset value per:					
	Class A	EUR	4.0354	4.2684	3.7676
	Class A	USD	2.9864	2.7846	2.6206
	Class A (Inc)	EUR	2.5900	2.7395	2.4181
	Sterling A (Acc)	GBP	4.1229	4.1389	3.8249
	Class B	EUR	3.8931	4.0974	3.5985
	Class B	USD	3.2311	2.9978	2.8061
	Class B (Acc)^	AUD	–	1.0238	–
	Class B (Acc)	SGD	1.7652	1.7403	1.5747
	Sterling B (Inc)	GBP	3.6320	3.6279	3.3355
	Class C	EUR	4.8145	5.0418	4.4061
	Class C	USD	3.5677	3.2936	3.0678
	Class G (Acc)	EUR	1.7609	1.8441	1.6115
	Class J (Acc) (Hedged)^	AUD	–	0.9859	–
	Class J (Acc) (Hedged)	JPY	105.5973	113.3518	103.5337
	Class J (Acc) (Hedged)	SGD	1.9105	2.0248	1.7845
	Class S	EUR	5.0164	5.2267	4.5448
	Class S (Acc) 1^	USD	–	1.6714	1.5492
	Class W	EUR	3.5892	3.7493	3.2681
	Class W	USD	3.2489	2.9924	2.7811
	Class W (Hedged)	USD	4.0113	4.1208	3.5439
	Class W (Acc) (Hedged)	SEK	–	–	11.3412
	Class W (Acc) (Hedged)	SGD	1.7826	1.8752	1.6403
	Class W (Inc)	USD	3.0483	2.8107	2.6184
	Sterling W (Acc)	GBP	3.8690	3.8368	3.5028
	Sterling W (Inc)	GBP	3.6309	3.6079	3.3006
	Class X (Acc)	EUR	1.0151	1.0525	–
	Class X (Acc)^	USD	–	1.3989	1.2894
	Sterling X	GBP	3.6055	3.5477	3.2121
	Class Z (Acc)	EUR	1.0107	1.0542	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Mobility Innovation Fund					
Total net assets		USD	245,874,337	243,487,012	424,709,029
Net asset value per:					
	Class A (Acc)	USD	1.8418	1.3882	1.3553
	Class A (Acc)	EUR	1.9827	1.6957	1.5545
	Class A (Inc)	USD	1.8415	1.3879	1.3550
	Class A (Inc)	EUR	1.8270	1.5625	1.4316
	Class B (Acc)	USD	1.9043	1.4288	1.3886
	Class B (Acc)^	HKD	–	9.8306	–
	Class B (Acc)	SGD	1.0753	0.8572	0.8060
	Class C (Acc)	USD	2.0024	1.4950	1.4456
	Class C (Acc)	EUR	1.8828	1.5950	1.4475
	Class C (Inc)	EUR	1.9556	1.6577	1.5043
	Class E (Acc)	USD	2.0509	1.5235	1.4659
	Class E (Acc)	CHF	1.8860	1.6056	1.4319
	Class E (Acc)	EUR	2.0341	1.7146	1.5482
	Class E (Acc) (Hedged)	CHF	1.8862	1.4642	1.4696
	Class E (Acc) (Hedged)	EUR	1.9938	1.5181	1.4880
	Sterling E (Acc) (Hedged)	GBP	1.8259	1.3654	1.3224
	Class G (Acc)^	USD	–	1.2242	1.1838
	Class G (Acc)	CHF	1.4301	1.2234	1.0965
	Class G (Acc)	EUR	1.7566	1.4882	1.3516
	Class G (Acc) (Hedged)	EUR	1.4500	1.1095	1.0930
	Class H (Acc) (Hedged)	CHF	0.9460	0.7450	0.7585
	Class H (Acc) (Hedged)	EUR	1.5239	1.1772	1.1708
	Class H (Inc) (Hedged)	EUR	1.5228	1.1763	1.1698
	Class J (Acc) (Hedged)	EUR	1.8549	1.4264	1.4123
	Class K (Acc)	USD	2.2220	1.6672	1.6203
	Class K (Acc) (Hedged)	CHF	1.7370	1.3617	1.3806
	Class K (Acc) (Hedged)	EUR	1.8562	1.4276	1.4135
	Class K (Acc) (Hedged)	SGD	1.0244	0.7903	0.7836
	Class K (Inc)	USD	2.2221	1.6673	1.6204
	Class K (Inc) (Hedged)	CHF	1.7349	1.3602	1.3791
	Class K (Inc) (Hedged)	EUR	1.8542	1.4258	1.4120
	Class K (Inc) (Hedged)	SGD	1.9953	1.5389	1.5259
	Sterling K (Acc) (Hedged)	GBP	1.9906	1.5035	1.4709
	Class W (Acc)	USD	2.0056	1.4944	1.4422
	Class W (Acc) (Hedged)^	CHF	–	0.9597	0.9663
	Class W (Acc) (Hedged)	EUR	1.6595	1.2673	1.2460
	Sterling W (Acc)	GBP	1.1424	0.9168	0.8691
	Class W (Inc)	USD	1.9862	1.4844	1.4349
	Class W (Inc) (Hedged)^	EUR	–	1.2548	1.2361

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	246,951,748	53,784,707	50,458,855
Net asset value per:					
	Class A	EUR	8.6118	6.8860	7.0539
	Class A	USD	2.1697	1.5349	1.6735
	Class B	EUR	4.4911	3.5732	3.6419
	Class C	EUR	10.6245	8.4109	8.5297
	Class E (Acc)	EUR	1.2779	1.0056	–
	Class E (Acc) (Hedged)	CHF	1.2501	1.0049	–
	Class E (Acc) (Hedged)	USD	1.3074	1.0062	–
	Sterling E (Acc) (Hedged)	GBP	1.3002	1.0060	–
	Class J (Acc) (Hedged)	CHF	1.2357	1.0045	–
	Class J (Acc) (Hedged)	USD	1.2927	1.0058	–
	Class W (Acc)	EUR	1.7541	1.3852	1.4012
BNY Mellon Sustainable Global Dynamic Bond Fund					
Total net assets		EUR	238,273,672	290,790,951	332,781,654
Net asset value per:					
	Class A (Acc)	EUR	1.0184	0.9856	0.9559
	Class A (Acc)	USD	1.0534	0.9035	0.9323
	Class A (Inc)	EUR	0.8987	0.8994	0.9049
	Class E (Acc)	EUR	1.0942	1.0483	1.0063
	Class E (Acc) (Hedged)	CHF	0.9720	0.9532	0.9396
	Class G (Acc)	EUR	1.0536	1.0146	0.9791
	Class H (Acc) (Hedged)	CHF	0.9114	0.9031	0.8993
	Class H (Acc) (Hedged)^	USD	–	1.0079	–
	Class H (Inc) (Hedged)^	USD	–	1.0050	–
	Class W (Acc)	EUR	1.0743	1.0319	0.9933
	Class W (Acc) (Hedged)	CHF	0.9516	0.9358	0.9261
	Class W (Acc) (Hedged)	USD	1.1360	1.0694	1.0135
	Sterling W (Acc) (Hedged)	GBP	1.1107	1.0455	0.9930
	Class W (Inc)	EUR	0.8733	0.8740	0.8793
	Class W (Inc) (Hedged)	USD	1.0278	1.0080	0.9986
	Sterling W (Inc) (Hedged)	GBP	0.9469	0.9294	0.9223
	Class X (Acc)	EUR	1.0073	1.0639	1.0189
	Class Z (Acc)	EUR	–	–	0.9435
	Class Z (Inc)	EUR	–	–	0.8823
	Class Z (Inc) (Hedged)	USD	–	–	0.9225

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon Sustainable Global Emerging Markets Fund*					
Total net assets		USD	–	10,673,202	11,080,716
Net asset value per:					
	Class A (Acc)	EUR	–	–	0.9598
	Class C (Acc)	EUR	–	–	0.9721
	Class C (Acc)	USD	–	–	1.1040
	Class E (Acc)	USD	–	–	1.1117
	Class E (Acc) (Hedged)	EUR	–	–	1.0723
	Sterling E (Acc)	GBP	–	–	0.9624
	Sterling E (Acc) (Hedged)	GBP	–	–	1.0925
	Sterling E (Inc)	GBP	–	–	0.9624
	Sterling E (Inc) (Hedged)	GBP	–	–	1.0925
	Class H (Acc) (Hedged)	EUR	–	–	1.0514
	Class W (Acc)^	USD	–	1.0752	1.1075
	Class W (Acc) (Hedged)^	EUR	–	1.0186	1.0682
	Sterling W (Acc)^	GBP	–	0.9459	0.9588
	Sterling W (Acc) (Hedged)^	GBP	–	1.0514	1.0883
	Sterling W (Inc)^	GBP	–	0.9400	0.9588
	Sterling W (Inc) (Hedged)^	GBP	–	1.0449	1.0883
BNY Mellon Sustainable Global Equity Fund					
Total net assets		USD	542,598,938	493,901,576	438,759,735
Net asset value per:					
	Class A	USD	4.3401	3.8168	3.2318
	Class A	EUR	3.2935	3.2846	2.6299
	Class B	USD	4.8175	4.2156	3.5515
	Class B	EUR	4.0635	4.0124	3.1770
	Class C	USD	5.3932	4.6958	3.9363
	Class L (Acc)	USD	1.1360	0.9812	–
	Class L (Inc)	USD	1.1355	0.9812	–
	Class W (Acc)	USD	2.4680	2.1435	1.7923
	Class W (Acc)	EUR	2.3601	2.3136	1.8185
	Sterling Class W (Acc)^	GBP	1.0220	–	–
BNY Mellon Sustainable Global Multi-Asset Fund**					
Total net assets		USD	53,570,677	29,708,470	29,695,765
Net asset value per:					
	Class W (Acc)	USD	1.7816	1.5064	1.3856
	Class X (Acc) (Hedged)	CAD	1.7514	1.4993	1.3812
	Class E (Acc)^	EUR	1.0330	–	–
BNY Mellon Sustainable Global Real Return Fund (EUR)**					
Total net assets		EUR	–	–	16,994,689
Net asset value per:					
	Class A (Acc)	EUR	–	–	0.9548
	Class E (Acc)	EUR	–	–	0.9935
	Class E (Acc) (Hedged)	USD	–	–	1.0543
	Class G (Acc)	EUR	–	–	1.0389
	Class W (Acc)	EUR	–	–	0.9835
	Class W (Acc) (Hedged)	USD	–	–	0.9340
	Sterling W (Acc) (Hedged)	GBP	–	–	1.0079
	Class W (Inc)	EUR	–	–	0.9594

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Mellon U.S. Equity Income Fund					
Total net assets		USD	818,835,591	703,351,416	416,636,356
Net asset value per:					
	Class A (Acc)	USD	1.5481	1.3301	1.1814
	Class A (Acc)	EUR	1.9806	1.9313	1.6101
	Class A (Inc)	USD	1.3726	1.2015	1.0904
	Class B (Inc)	USD	1.7712	1.5426	1.3929
	Class C (Acc)	USD	–	–	1.1570
	Class C (Inc)	USD	1.9885	1.7232	1.5483
	Class E (Inc)	USD	2.0733	1.7868	1.5965
	Class E (Inc)	EUR	1.9292	1.8869	1.5822
	Sterling E (Acc)	GBP	2.3313	2.1242	1.8257
	Sterling E (Inc)	GBP	1.9212	1.7832	1.5652
	Sterling E (Inc) (Hedged)	GBP	1.8397	1.5904	1.4270
	Class H (Acc) (Hedged)	EUR	1.4314	1.2564	1.1352
	Class N (Acc)^	USD	0.9912	–	–
	Class W (Acc)	USD	2.4697	2.0957	1.8379
	Class W (Acc)	EUR	2.1173	2.0392	1.6783
	Sterling W (Acc)	GBP	1.2950	1.1839	1.0209
	Class W (Acc) (Hedged)	EUR	1.4946	1.2951	1.1553
	Class W (Inc)	USD	2.0343	1.7585	1.5759
	Sterling W (Acc) (Hedged)	GBP	1.4408	1.2273	1.0810
	Sterling W (Inc)	GBP	1.8680	1.7394	1.5319
	Class B (Acc)^	USD	1.0526	–	–
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		USD	508,035,257	563,159,815	804,519,905
Net asset value per:					
	Class A (Acc)	USD	0.9924	0.9419	0.9268
	Class A (Inc)	USD	0.8310	0.8245	0.8459
	Class A (Inc) (M)	USD	0.8016	0.7947	0.8158
	Class C (Acc)	USD	1.2432	1.1740	1.1493
	Class E (Acc)	USD	1.2054	1.1360	1.1100
	Class E (Acc) (Hedged)	CHF	0.9265	0.9133	0.9329
	Class E (Acc) (Hedged)	EUR	1.0537	1.0148	1.0095
	Class G (Acc)	USD	0.9755	0.9212	0.9019
	Class H (Acc) (Hedged)	CHF	–	–	0.8347
	Class H (Acc) (Hedged)	EUR	0.9911	0.9613	0.9626
	Class H (Inc) (Hedged)	EUR	0.7322	0.7424	0.7751
	Class I (Acc) (Hedged)	EUR	–	–	0.8875
	Class SY (Inc) (M)^	USD	–	0.9961	–
	Class W (Acc)	USD	1.2541	1.1831	1.1571
	Class W (Acc)	EUR	1.0048	1.0757	0.9877
	Class W (Acc) (Hedged)	CHF	0.9368	0.9244	0.9455
	Class W (Acc) (Hedged)	EUR	1.0455	1.0080	1.0032
	Class W (Inc)	USD	0.9083	0.8958	0.9134
	Class W (Inc) (Hedged)	CHF	0.7385	0.7618	0.8124
	Class W (Inc) (Hedged)	EUR	0.7725	0.7784	0.8079
	Class W (Inc) (M)	SGD	0.9395	0.9845	0.9731
	Sterling W (Acc) (Hedged)	GBP	0.9653	0.9120	0.8951
	Class Z (Acc) (Hedged)	CHF	0.8352	0.8237	0.8427
	Class Z (Acc) (Hedged)	EUR	–	–	0.8665

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
BNY Multi-Sector Credit Income Fund*					
Total net assets		USD	807,216,749	101,205,095	94,159,520
Net asset value per:					
	Class A (Acc)	USD	1.2770	1.2011	1.1134
	Class A (Inc) (M)^	USD	1.0023	–	–
	Class H (Acc) (Hedged)^	EUR	1.0060	–	–
	Class K (Acc)^	USD	1.0605	–	–
	Class K (Acc)^	HKD	10.3586	–	–
	Class K (Inc) (M)^	USD	1.0304	–	–
	Class K (Inc) (M)^	HKD	10.1272	–	–
	Class K (Acc) (Hedged)^	EUR	1.0440	–	–
	Class K (Inc) (Hedged) (M)^	AUD	1.0182	–	–
	Class K (Inc) (Hedged) (M)^	EUR	1.0147	–	–
	Sterling K (Inc) (Hedged) (M)^	GBP	1.0055	–	–
	Class K (Inc) (Hedged) (M)^	HKD	10.0995	–	–
	Class K (Inc) (Hedged) (M)^	SGD	1.0062	–	–
	Class L (Acc)^	USD	1.0618	–	–
	Class L (Acc)^	HKD	10.3692	–	–
	Class L (Inc) (M)^	USD	1.0305	–	–
	Class L (Inc) (M)^	HKD	10.1370	–	–
	Class L (Acc) (Hedged)^	EUR	1.0459	–	–
	Class L (Inc) (Hedged)^	CHF	0.9999	–	–
	Class L (Inc) (Hedged) (M)^	EUR	1.0149	–	–
	Class L (Inc) (Hedged) (M)^	AUD	1.0183	–	–
	Class L (Inc) (Hedged) (M)^	HKD	10.1013	–	–
	Sterling L (Inc) (Hedged) (M)^	GBP	1.0286	–	–
	Class L (Inc) (Hedged) (M)^	SGD	1.0066	–	–
	Class W (Acc)^	USD	1.0217	–	–
	Class W (Inc) (M)^	USD	1.0093	–	–
	Class W (Acc) (Hedged)^	EUR	1.0022	–	–
	Sterling W (Acc) (Hedged)	GBP	1.2819	1.1979	1.1039
	Class X (Acc)^	USD	1.0428	–	–
Responsible Horizons EM Debt Impact Fund					
Total net assets		USD	97,197,694	115,516,224	60,653,405
Net asset value per:					
	Class A (Acc)	USD	1.0754	0.9997	–
	Class E (Acc)	USD	1.2125	1.1167	1.0528
	Class E (Acc) (Hedged)	CHF	–	–	1.0398
	Class E (Acc) (Hedged)	EUR	1.1456	1.0778	1.0330
	Sterling E (Acc) (Hedged)	GBP	1.1085	1.0223	–
	Class H (Acc) (Hedged)	EUR	1.0463	0.9937	–
	Class G (Acc)^	USD	–	1.1070	1.0483
	Class G (Inc)	USD	–	–	1.0134
	Class W (Acc)	USD	1.2055	1.1124	1.0508
	Class W (Acc) (Hedged)	EUR	1.1387	1.0735	1.0312
	Class W (Inc)	USD	1.0463	1.0155	1.0141
	Class W (Inc) (Hedged)^	EUR	–	0.9797	0.9948
	Sterling W (Acc) (Hedged)	GBP	1.1934	1.1029	1.0448
	Class X (Acc)	USD	1.2244	1.1236	1.0558

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2025	31 December 2024	31 December 2023
Responsible Horizons Euro Corporate Bond Fund					
Total net assets		EUR	1,261,969,110	1,154,846,065	1,114,260,032
Net asset value per:					
	Class A (Acc)	EUR	0.9877	0.9637	0.9207
	Class G (Acc)	EUR	1.0118	0.9823	0.9337
	Class W (Acc)	EUR	1.0168	0.9863	0.9365
	Class W (Inc)	EUR	0.9384	0.9362	0.9151
	Class W (Acc) (Hedged)	CHF	1.0965	1.0889	1.0619
	Class X (Acc)	EUR	1.0275	0.9931	0.9467
	Class Z (Acc)	EUR	1.0214	0.9897	0.9388
Responsible Horizons Euro Impact Bond Fund					
Total net assets		EUR	116,740,373	109,922,558	35,272,822
Net asset value per:					
	Class A (Acc)^	EUR	1.0329	–	0.9319
	Class C (Acc)	EUR	–	–	0.9368
	Class E (Acc)	EUR	1.0184	0.9865	0.9390
	Class E (Acc) (Hedged)	USD	–	–	0.9763
	Sterling E (Acc) (Hedged)	GBP	–	–	0.9636
	Class G (Acc)	EUR	–	–	0.9368
	Class H (Acc) (Hedged)	NOK	–	–	10.6483
	Class W (Acc)	EUR	1.0136	0.9836	0.9376
	Class W (Acc) (Hedged)	CHF	1.0898	1.0827	1.0600
	Class W (Acc) (Hedged)	USD	1.0928	1.0387	0.9750
	Sterling W (Acc) (Hedged)	GBP	1.0745	1.0225	0.9622
	Class X (Acc)	EUR	1.0232	0.9897	0.9411
	Class X (Acc) (Hedged)	NOK	11.9000	11.2898	10.6571
	Class X (Acc) (Hedged)^	USD	–	1.0453	0.9786
	Sterling X (Acc) (Hedged)^	GBP	–	1.0291	0.9658

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed or was renamed in financial reporting year 2024.

^ This share class was launched or closed during the financial year.

^^ This share class was reissued during the financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

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

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute^[1] or Relative^[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

^[1] This is defined as the VaR of the Fund capped as a percentage of NAV.

^[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

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

MARKET PRICE RISK

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

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET PRICE RISK cont'd.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2025 and 31 December 2024, for the Funds listed in the table below, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to redeemable participating shareholders for the financial year is shown.

Fund	Benchmark Index	Currency	Increase/(decrease) in financial assets and liabilities at fair value through profit and loss			
			Volatility		2025	2024
			2025	2024		
BNY Mellon Asian Income Fund	FTSE Asia Pacific ex Japan TR	USD	5.00%	5.00%	1,504,430	762,767
BNY Mellon Asian Opportunities Fund	MSCI AC Asia Pacific ex Japan TR	USD	5.00%	5.00%	1,761,781	1,537,267
BNY Mellon Blockchain Innovation Fund*	MSCI AC World NR Index	USD	N/A	5.00%	N/A	2,416,568
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40 NR	USD	5.00%	5.00%	2,403,546	897,468
BNY Mellon Global Equity Income Fund	FTSE World TR	USD	5.00%	5.00%	19,420,695	15,162,304
BNY Mellon Global Infrastructure Income Fund	S&P Global Infrastructure NR Index	USD	5.00%	5.00%	8,000,117	2,304,562
BNY Mellon Global Leaders Fund	MSCI World NR	USD	5.00%	5.00%	9,377,423	7,962,559
BNY Mellon Global Opportunities Fund	MSCI AC World NR	USD	5.00%	5.00%	1,639,172	1,474,777
BNY Mellon Japan Small Cap Equity Focus Fund*	Russell/Nomura Small Cap Index	JPY	N/A	5.00%	N/A	266,508,350
BNY Mellon Long-Term European Equity Fund^	MSCI Europe NR Index	EUR	5.00%	5.00%	1,022,228	1,065,099
BNY Mellon Long-Term Global Equity Fund	MSCI World NR Index	EUR	5.00%	5.00%	56,282,434	77,200,063
BNY Mellon Mobility Innovation Fund	MSCI AC World NR Index	USD	5.00%	5.00%	15,709,653	16,378,932
BNY Mellon Small Cap Euroland Fund	S&P EuroZone SmallCap TR	EUR	5.00%	5.00%	11,536,600	2,827,111
BNY Mellon Sustainable Global Emerging Markets Fund*	MSCI Emerging Markets NR Index	USD	N/A	5.00%	N/A	528,374
BNY Mellon Sustainable Global Equity Fund	MSCI AC World NR	USD	5.00%	5.00%	24,031,887	21,274,689
BNY Mellon Sustainable Global Multi-Asset Fund**	60% MSCI AC World NR Index and 40% JP Morgan Global Government Bond Index TR Index	USD	5.00%	5.00%	1,952,215	1,081,925
BNY Mellon U.S. Equity Income Fund	S&P 500 NR Index	USD	5.00%	5.00%	29,055,734	24,990,212

^ As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

* Please refer to Note 19 of the financial statements.

** This Fund renamed in financial reporting year 2024.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET PRICE RISK cont'd.

As of 31 December 2025 and 31 December 2024, for bond Funds using the VaR risk model, the Fund would not be expected to lose more than the percentages shown in the table below, over the specified holding period at a 99% confidence level. This implies that there remains a 1% probability of experiencing a greater loss.

Fund	Confidence Level	VaR Type	Holding Period 2025	Holding Period 2024	Prospectus Limits 2025	Prospectus Limits 2024	VaR 2025	VaR2024
BNY Adaptive Risk Overlay Fund*	99%	Absolute	Twenty days	N/A	20.00%	N/A	1.10%	N/A
BNY Global Short-Dated Credit Fund*	99%	Relative	Five days	N/A	200.00%	N/A	106.00%	N/A
BNY Mellon Absolute Return Bond Fund	99%	Absolute	Five days	Five days	5.00%	5.00%	0.60%	0.63%
BNY Mellon Absolute Return Credit Fund	99%	Absolute	Five days	Five days	5.00%	5.00%	0.61%	0.51%
BNY Mellon Absolute Return Global Convertible Fund	99%	Absolute	Five days	Five days	6.00%	6.00%	1.52%	1.13%
BNY Mellon Dynamic Factor Premia V10 Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	6.53%	7.73%
BNY Mellon Dynamic U.S. Equity Fund	99%	Relative	Five days	Five days	200.00%	200.00%	99.12%	88.34%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	109.68%	94.99%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	109.85%	114.05%
BNY Mellon Euroland Bond Fund	99%	Relative	Twenty days	Five days	200.00%	200.00%	119.46%	111.26%
BNY Mellon European Credit Fund	99%	Relative	Five days	Five days	200.00%	200.00%	112.00%	107.00%
BNY Mellon Global Aggregate Bond Fund	99%	Relative	Five days	Five days	200.00%	200.00%	123.00%	121.00%
BNY Mellon Global Credit Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	107.72%	106.00%
BNY Mellon Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.59%	1.74%
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	One day	200.00%	200.00%	74.45%	77.86%
BNY Mellon Global Real Return Fund (EUR)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.84%	4.38%
BNY Mellon Global Real Return Fund (GBP)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	5.11%	4.19%
BNY Mellon Global Real Return Fund (USD)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	5.21%	4.76%
BNY Mellon Sustainable Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.47%	1.83%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.15%	4.73%
BNY Multi-Sector Credit Income Fund*	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.13%	2.59%

* Please refer to Note 19 of the financial statements.

** This Fund launched in financial reporting year 2024.

VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the Fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET PRICE RISK cont'd.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and
- the market price information represents a hypothetical outcome and is not intended to be predictive.

There was a change in the below 2025 figures to median utilisation, instead of average utilisation, to align with regulatory disclosures.

The minimum, median and maximum utilisation of the Prospectus VaR limits calculated during the financial year ended 31 December 2025 are as follows:

Fund	Minimum utilisation	Median utilisation	Maximum utilisation
BNY Adaptive Risk Overlay Fund*	0.00%	6.72%	26.96%
BNY Global Short-Dated Credit Fund*	48.50%	51.50%	54.00%
BNY Mellon Absolute Return Bond Fund	9.80%	12.80%	21.60%
BNY Mellon Absolute Return Credit Fund	9.80%	12.60%	20.20%
BNY Mellon Absolute Return Global Convertible Fund	13.00%	24.17%	31.83%
BNY Mellon Dynamic Factor Premia V10 Fund	15.75%	28.35%	42.15%
BNY Mellon Dynamic U.S. Equity Fund	47.02%	50.09%	54.21%
BNY Mellon Emerging Markets Debt Fund	46.57%	57.54%	65.12%
BNY Mellon Emerging Markets Debt Local Currency Fund	53.43%	55.20%	56.98%
BNY Mellon Euroland Bond Fund	51.28%	56.15%	60.31%
BNY Mellon European Credit Fund	52.00%	54.50%	58.00%
BNY Mellon Global Aggregate Bond Fund	54.50%	64.00%	69.00%
BNY Mellon Global Credit Fund	50.64%	53.45%	60.00%
BNY Mellon Global Dynamic Bond Fund	7.95%	11.10%	18.30%
BNY Mellon Global High Yield Bond Fund	36.68%	39.17%	46.61%
BNY Mellon Global Real Return Fund (EUR)	15.25%	23.40%	35.35%
BNY Mellon Global Real Return Fund (GBP)	14.40%	23.20%	33.05%
BNY Mellon Global Real Return Fund (USD)	17.55%	25.90%	36.85%
BNY Mellon Sustainable Global Dynamic Bond Fund	7.30%	11.50%	18.50%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	19.41%	21.62%	24.07%
BNY Multi-Sector Credit Income Fund*	12.70%	14.80%	17.37%

* Please refer to Note 19 of the financial statements.

The minimum, average and maximum utilisation of the Prospectus VaR limits calculated during the financial year ended 31 December 2024 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	5.60%	8.38%	12.41%
BNY Mellon Absolute Return Credit Fund	3.80%	7.50%	11.80%
BNY Mellon Absolute Return Global Convertible Fund	7.70%	12.63%	17.30%
BNY Mellon Dynamic Factor Premia V10 Fund	11.44%	26.15%	38.66%
BNY Mellon Dynamic U.S. Equity Fund	42.70%	48.73%	55.72%
BNY Mellon Emerging Markets Debt Fund	47.50%	56.32%	83.11%
BNY Mellon Emerging Markets Debt Local Currency Fund	50.00%	53.23%	57.03%
BNY Mellon Euroland Bond Fund	51.64%	57.10%	63.01%
BNY Mellon European Credit Fund	50.05%	55.56%	61.00%
BNY Mellon Global Aggregate Bond Fund**	51.50%	58.14%	69.00%
BNY Mellon Global Credit Fund	49.00%	54.87%	60.00%
BNY Mellon Global Dynamic Bond Fund	5.50%	9.05%	14.95%
BNY Mellon Global High Yield Bond Fund	35.22%	37.99%	40.74%
BNY Mellon Global Real Return Fund (EUR)	10.20%	23.22%	39.30%

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET PRICE RISK cont'd.

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Global Real Return Fund (GBP)	10.00%	22.18%	38.75%
BNY Mellon Global Real Return Fund (USD)	11.00%	25.32%	41.35%
BNY Mellon Sustainable Global Dynamic Bond Fund	5.35%	9.12%	14.95%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	22.12%	23.49%	24.90%
BNY Multi-Sector Credit Income Fund	11.89%	13.48%	15.28%

** This Fund launched or closed in financial reporting year 2024.

Leverage is calculated as the sum of the notional of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

The median level of leverage employed during the financial year ended 31 December 2025 and average level of leverage employed during the financial year 31 December 2024 are as follows:

Fund	Median Level of Leverage 2025	Average Level of Leverage 2024
BNY Adaptive Risk Overlay Fund*	295.44%	N/A
BNY Global Short-Dated Credit Fund*	184.29%	N/A
BNY Mellon Absolute Return Bond Fund	536.51%	564.16%
BNY Mellon Absolute Return Credit Fund	335.02%	382.92%
BNY Mellon Absolute Return Global Convertible Fund	309.71%	279.67%
BNY Mellon Dynamic Factor Premia V10 Fund	918.10%	695.98%
BNY Mellon Dynamic U.S. Equity Fund	38.04%	19.78%
BNY Mellon Emerging Markets Debt Fund	25.53%	30.60%
BNY Mellon Emerging Markets Debt Local Currency Fund	62.08%	95.18%
BNY Mellon Emerging Markets Debt Opportunistic Fund**	N/A	81.18%
BNY Mellon Euroland Bond Fund	105.43%	134.22%
BNY Mellon European Credit Fund	39.66%	44.35%
BNY Mellon Global Aggregate Bond Fund**	225.51%	263.20%
BNY Mellon Global Credit Fund	164.83%	209.84%
BNY Mellon Global Dynamic Bond Fund	240.71%	245.20%
BNY Mellon Global High Yield Bond Fund	25.54%	24.19%
BNY Mellon Global Real Return Fund (EUR)	150.49%	155.57%
BNY Mellon Global Real Return Fund (GBP)	127.65%	131.00%
BNY Mellon Global Real Return Fund (USD)	102.17%	117.89%
BNY Mellon Sustainable Global Dynamic Bond Fund	263.77%	295.86%
BNY Mellon Sustainable Global Real Return Fund (EUR)**	N/A	472.02%
BNY Multi-Sector Credit Income Fund*	208.81%	258.39%

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed or renamed in financial reporting year 2024.

INTEREST RATE RISK

Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2025. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Adaptive Risk Overlay Fund*	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	46,582,262	88,318,357	245,299	1,192	135,147,110
Cash and cash equivalents	18,970,927	–	–	–	18,970,927
Margins on derivative contracts	610,000	–	–	–	610,000
Total assets	66,163,189	88,318,357	245,299	1,192	154,728,037
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	1,105,181	48	1,105,229
Creditors - amount falling due within one year	–	–	–	123,250	123,250
Total liabilities	–	–	1,105,181	123,298	1,228,479
Total interest sensitivity gap	66,163,189	88,318,357	(859,882)		

BNY Global Short-Dated Credit Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	41,643,292	115,656,808	24,120,158	6,218,100	187,638,358
Cash and cash equivalents	93,619	–	–	–	93,619
Margins on derivative contracts	1,813,061	–	–	–	1,813,061
Debtors	–	–	–	2,222,977	2,222,977
Total assets	43,549,972	115,656,808	24,120,158	8,441,077	191,768,015
Liabilities					
Financial liabilities at fair value through profit or loss	63,512	195,891	33,885	1,428,299	1,721,587
Margins on derivative contracts	42,437	–	–	–	42,437
Creditors - amount falling due within one year	–	–	–	334,844	334,844
Total liabilities	105,949	195,891	33,885	1,763,143	2,098,868
Total interest sensitivity gap	43,444,023	115,460,917	24,086,273		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	53,586,913	28,892,723	104,298,544	21,743,851	208,522,031
Cash and cash equivalents	27,286,836	–	–	–	27,286,836
Margins on derivative contracts	6,689,053	–	–	–	6,689,053
Debtors	–	–	–	5,277,139	5,277,139
Total assets	87,562,802	28,892,723	104,298,544	27,020,990	247,775,059
Liabilities					
Financial liabilities at fair value through profit or loss	1,286,663	658,060	1,525,815	1,782,820	5,253,358
Bank overdraft	125	–	–	–	125
Margins on derivative contracts	2,092,274	–	–	–	2,092,274
Creditors - amount falling due within one year	–	–	–	3,698,916	3,698,916
Total liabilities	3,379,062	658,060	1,525,815	5,481,736	11,044,673
Total interest sensitivity gap	84,183,740	28,234,663	102,772,729		

BNY Mellon Absolute Return Credit Fund	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	1,299,877	2,762,487	18,717,944	1,996,008	24,776,316
Cash and cash equivalents	1,982,940	–	–	–	1,982,940
Margins on derivative contracts	671,277	–	–	–	671,277
Debtors	–	–	–	135,453	135,453
Total assets	3,954,094	2,762,487	18,717,944	2,131,461	27,565,986
Liabilities					
Financial liabilities at fair value through profit or loss	943	132,620	69,211	31,511	234,285
Margins on derivative contracts	386,429	–	–	–	386,429
Creditors - amount falling due within one year	–	–	–	54,044	54,044
Total liabilities	387,372	132,620	69,211	85,555	674,758
Total interest sensitivity gap	3,566,722	2,629,867	18,648,733		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	13,190,900	11,906,234	13,609,277	7,124,416	45,830,827
Cash and cash equivalents	961,254	–	–	–	961,254
Debtors	–	–	–	2,497,126	2,497,126
Total assets	14,152,154	11,906,234	13,609,277	9,621,542	49,289,207
Liabilities					
Financial liabilities at fair value through profit or loss	–	7,655	3,056,222	4,409,050	7,472,927
Bank overdraft	336,986	–	–	–	336,986
Creditors - amount falling due within one year	–	–	–	3,173,035	3,173,035
Total liabilities	336,986	7,655	3,056,222	7,582,085	10,982,948
Total interest sensitivity gap	13,815,168	11,898,579	10,553,055		

BNY Mellon Dynamic Factor Premia V10 Fund

	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	13,636,529	7,645,461	19,554,919	1,116,502	41,953,411
Cash and cash equivalents	2,402,113	–	–	–	2,402,113
Margins on derivative contracts	817,830	–	–	–	817,830
Debtors	–	–	–	209,777	209,777
Total assets	16,856,472	7,645,461	19,554,919	1,326,279	45,383,131
Liabilities					
Financial liabilities at fair value through profit or loss	24,375	208,575	6,399	663,610	902,959
Bank overdraft	5,003	–	–	–	5,003
Margins on derivative contracts	827,521	–	–	–	827,521
Creditors - amount falling due within one year	–	–	–	85,651	85,651
Total liabilities	856,899	208,575	6,399	749,261	1,821,134
Total interest sensitivity gap	15,999,573	7,436,886	19,548,520		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	3,420	1,046,159	–	57,256,155	58,305,734
Cash and cash equivalents	2,299,775	–	–	–	2,299,775
Margins on derivative contracts	315,677	–	–	–	315,677
Debtors	–	–	–	20,835	20,835
Total assets	2,618,872	1,046,159	–	57,276,990	60,942,021
Liabilities					
Financial liabilities at fair value through profit or loss	–	73,082	–	79	73,161
Creditors - amount falling due within one year	–	–	–	84,268	84,268
Total liabilities	–	73,082	–	84,347	157,429
Total interest sensitivity gap	2,618,872	973,077	–		

BNY Mellon Efficient Euro High Yield Beta Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	98,796	20,502,029	6,159,797	267,465	27,028,087
Cash and cash equivalents	60,056	–	–	–	60,056
Margins on derivative contracts	44,676	–	–	–	44,676
Debtors	–	–	–	522,397	522,397
Total assets	203,528	20,502,029	6,159,797	789,862	27,655,216
Liabilities					
Financial liabilities at fair value through profit or loss	1,329	–	–	–	1,329
Margins on derivative contracts	44,356	–	–	–	44,356
Creditors - amount falling due within one year	–	–	–	36,038	36,038
Total liabilities	45,685	–	–	36,038	81,723
Total interest sensitivity gap	157,843	20,502,029	6,159,797		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Global High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	2,039,631	554,044,476	188,675,070	16,906,026	761,665,203
Cash and cash equivalents	1,741,256	–	–	–	1,741,256
Margins on derivative contracts	1,532,925	–	–	–	1,532,925
Debtors	–	–	–	15,830,121	15,830,121
Total assets	5,313,812	554,044,476	188,675,070	32,736,147	780,769,505
Liabilities					
Financial liabilities at fair value through profit or loss	82,069	–	–	1,474,000	1,556,069
Bank overdraft	2,329	–	–	–	2,329
Margins on derivative contracts	1,106,109	–	–	–	1,106,109
Creditors - amount falling due within one year	–	–	–	1,167,849	1,167,849
Total liabilities	1,190,507	–	–	2,641,849	3,832,356
Total interest sensitivity gap	4,123,305	554,044,476	188,675,070		

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	5,339,666	174,365,885	182,189,887	11,742,572	373,638,010
Cash and cash equivalents	130,720	–	–	–	130,720
Margins on derivative contracts	109,541	–	–	–	109,541
Debtors	–	–	–	5,692,763	5,692,763
Total assets	5,579,927	174,365,885	182,189,887	17,435,335	379,571,034
Liabilities					
Financial liabilities at fair value through profit or loss	44,715	–	–	398,928	443,643
Bank overdraft	143	–	–	–	143
Creditors - amount falling due within one year	–	–	–	247,601	247,601
Total liabilities	44,858	–	–	646,529	691,387
Total interest sensitivity gap	5,535,069	174,365,885	182,189,887		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Efficient U.S. High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	4,757,139	1,052,265,314	399,178,486	28,941,306	1,485,142,245
Cash and cash equivalents	1,944,463	–	–	–	1,944,463
Margins on derivative contracts	851,641	–	–	–	851,641
Debtors	–	–	–	30,584,002	30,584,002
Total assets	7,553,243	1,052,265,314	399,178,486	59,525,308	1,518,522,351
Liabilities					
Financial liabilities at fair value through profit or loss	126,294	–	30,632	212,859	369,785
Bank overdraft	382	–	–	–	382
Creditors - amount falling due within one year	–	–	–	11,429,048	11,429,048
Total liabilities	126,676	–	30,632	11,641,907	11,799,215
Total interest sensitivity gap	7,426,567	1,052,265,314	399,147,854		

BNY Mellon Emerging Markets Corporate Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	10,464,405	115,374,072	106,985,279	13,988,459	246,812,215
Cash and cash equivalents	2,255,606	–	–	–	2,255,606
Margins on derivative contracts	895,326	–	–	–	895,326
Debtors	–	–	–	3,951,074	3,951,074
Total assets	13,615,337	115,374,072	106,985,279	17,939,533	253,914,221
Liabilities					
Financial liabilities at fair value through profit or loss	56,109	–	–	203,959	260,068
Bank overdraft	160	–	–	–	160
Creditors - amount falling due within one year	–	–	–	434,030	434,030
Total liabilities	56,269	–	–	637,989	694,258
Total interest sensitivity gap	13,559,068	115,374,072	106,985,279		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	585,454	4,318,412	13,967,979	1,709,281	20,581,126
Cash and cash equivalents	72,407	–	–	–	72,407
Margins on derivative contracts	160,291	–	–	–	160,291
Debtors	–	–	–	376,428	376,428
Total assets	818,152	4,318,412	13,967,979	2,085,709	21,190,252
Liabilities					
Financial liabilities at fair value through profit or loss	9,556	–	–	12,190	21,746
Bank overdraft	228	–	–	–	228
Margins on derivative contracts	74,423	–	–	–	74,423
Creditors - amount falling due within one year	–	–	–	154,037	154,037
Total liabilities	84,207	–	–	166,227	250,434
Total interest sensitivity gap	733,945	4,318,412	13,967,979		

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	1,144,906	8,686,285	13,176,913	193,670	23,201,774
Cash and cash equivalents	398,575	–	–	–	398,575
Margins on derivative contracts	20,000	–	–	–	20,000
Debtors	–	–	–	480,237	480,237
Total assets	1,563,481	8,686,285	13,176,913	673,907	24,100,586
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	106,255	106,255
Bank overdraft	3,548	–	–	–	3,548
Creditors - amount falling due within one year	–	–	–	278,283	278,283
Total liabilities	3,548	–	–	384,538	388,086
Total interest sensitivity gap	1,559,933	8,686,285	13,176,913		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	1,668,068	8,775,816	17,384,959	1,605,109	29,433,952
Cash and cash equivalents	633,329	–	–	–	633,329
Margins on derivative contracts	123,642	–	–	–	123,642
Debtors	–	–	–	562,537	562,537
Total assets	2,425,039	8,775,816	17,384,959	2,167,646	30,753,460
Liabilities					
Financial liabilities at fair value through profit or loss	4,951	–	–	114,163	119,114
Bank overdraft	2,901	–	–	–	2,901
Creditors - amount falling due within one year	–	–	–	404,799	404,799
Total liabilities	7,852	–	–	518,962	526,814
Total interest sensitivity gap	2,417,187	8,775,816	17,384,959		

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	6,043,855	91,654,742	119,608,283	3,126,695	220,433,575
Cash and cash equivalents	2,733,398	–	–	–	2,733,398
Margins on derivative contracts	3,675,023	–	–	–	3,675,023
Debtors	–	–	–	3,023,508	3,023,508
Total assets	12,452,276	91,654,742	119,608,283	6,150,203	229,865,504
Liabilities					
Financial liabilities at fair value through profit or loss	297,427	672,731	358,611	10,645	1,339,414
Margins on derivative contracts	1,115,506	–	–	–	1,115,506
Creditors - amount falling due within one year	–	–	–	416,229	416,229
Total liabilities	1,412,933	672,731	358,611	426,874	2,871,149
Total interest sensitivity gap	11,039,343	90,982,011	119,249,672		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	577,970	32,315,337	43,538,104	2,907,036	79,338,447
Cash and cash equivalents	69,354	–	–	–	69,354
Margins on derivative contracts	519,093	–	–	–	519,093
Debtors	–	–	–	1,713,909	1,713,909
Total assets	1,166,417	32,315,337	43,538,104	4,620,945	81,640,803
Liabilities					
Financial liabilities at fair value through profit or loss	11,681	307,454	–	75	319,210
Bank overdraft	69,776	–	–	–	69,776
Creditors - amount falling due within one year	–	–	–	90,294	90,294
Total liabilities	81,457	307,454	–	90,369	479,280
Total interest sensitivity gap	1,084,960	32,007,883	43,538,104		

BNY Mellon Floating Rate Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	6,189	54,994,534	17,647,985	4,333,651	76,982,359
Cash and cash equivalents	481,310	–	–	–	481,310
Margins on derivative contracts	30,000	–	–	–	30,000
Debtors	–	–	–	1,792,100	1,792,100
Total assets	517,499	54,994,534	17,647,985	6,125,751	79,285,769
Liabilities					
Financial liabilities at fair value through profit or loss	13,551	132,206	–	61,919	207,676
Creditors - amount falling due within one year	–	–	–	1,401,003	1,401,003
Total liabilities	13,551	132,206	–	1,462,922	1,608,679
Total interest sensitivity gap	503,948	54,862,328	17,647,985		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Aggregate Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	3,399,646	77,433,095	151,502,527	17,347,096	249,682,364
Cash and cash equivalents	472,635	–	–	–	472,635
Margins on derivative contracts	4,571,612	–	–	–	4,571,612
Debtors	–	–	–	2,808,453	2,808,453
Total assets	8,443,893	77,433,095	151,502,527	20,155,549	257,535,064
Liabilities					
Financial liabilities at fair value through profit or loss	305,216	529,915	393,432	1,871,078	3,099,641
Bank overdraft	34,004	–	–	–	34,004
Margins on derivative contracts	1,175,412	–	–	–	1,175,412
Creditors - amount falling due within one year	–	–	–	483,942	483,942
Total liabilities	1,514,632	529,915	393,432	2,355,020	4,792,999
Total interest sensitivity gap	6,929,261	76,903,180	151,109,095		

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	27,463,350	150,914,533	227,276,213	1,547,442	407,201,538
Cash and cash equivalents	3,954,041	–	–	–	3,954,041
Margins on derivative contracts	7,776,756	–	–	–	7,776,756
Debtors	–	–	–	3,686,870	3,686,870
Total assets	39,194,147	150,914,533	227,276,213	5,234,312	422,619,205
Liabilities					
Financial liabilities at fair value through profit or loss	509,475	–	–	6,160,621	6,670,096
Bank overdraft	67,320	–	–	–	67,320
Creditors - amount falling due within one year	–	–	–	3,228,017	3,228,017
Total liabilities	576,795	–	–	9,388,638	9,965,433
Total interest sensitivity gap	38,617,352	150,914,533	227,276,213		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	342,492,717	1,143,361,337	1,851,047,702	160,995,094	3,497,896,850
Cash and cash equivalents	7,986,396	–	–	–	7,986,396
Margins on derivative contracts	51,155,606	–	–	–	51,155,606
Debtors	–	–	–	45,885,721	45,885,721
Total assets	401,634,719	1,143,361,337	1,851,047,702	206,880,815	3,602,924,573
Liabilities					
Financial liabilities at fair value through profit or loss	2,506,846	7,544,047	937,568	23,984,518	34,972,979
Bank overdraft	10,721	–	–	–	10,721
Margins on derivative contracts	10,681,055	–	–	–	10,681,055
Creditors - amount falling due within one year	–	–	–	7,647,206	7,647,206
Total liabilities	13,198,622	7,544,047	937,568	31,631,724	53,311,961
Total interest sensitivity gap	388,436,097	1,135,817,290	1,850,110,134		

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	5,543,496	66,271,368	66,765,472	4,208,474	142,788,810
Cash and cash equivalents	8,606,534	–	–	–	8,606,534
Margins on derivative contracts	5,770,615	–	–	–	5,770,615
Debtors	–	–	–	6,035,888	6,035,888
Total assets	19,920,645	66,271,368	66,765,472	10,244,362	163,201,847
Liabilities					
Financial liabilities at fair value through profit or loss	161,912	632,371	1,072,696	2,703,749	4,570,728
Bank overdraft	2,724	–	–	–	2,724
Creditors - amount falling due within one year	–	–	–	7,814,419	7,814,419
Total liabilities	164,636	632,371	1,072,696	10,518,168	12,387,871
Total interest sensitivity gap	19,756,009	65,638,997	65,692,776		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	42	41,400,814	16,378,766	145,474	57,925,096
Cash and cash equivalents	1,970,930	–	–	–	1,970,930
Debtors	–	–	–	2,389,808	2,389,808
Total assets	1,970,972	41,400,814	16,378,766	2,535,282	62,285,834
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	179,282	179,282
Bank overdraft	167	–	–	–	167
Creditors - amount falling due within one year	–	–	–	478,825	478,825
Total liabilities	167	–	–	658,107	658,274
Total interest sensitivity gap	1,970,805	41,400,814	16,378,766		

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	8,684,706	142,649,968	96,985,265	568,536,030	816,855,969
Cash and cash equivalents	2,594,379	–	–	–	2,594,379
Margins on derivative contracts	3,683,581	–	–	–	3,683,581
Debtors	–	–	–	7,630,828	7,630,828
Total assets	14,962,666	142,649,968	96,985,265	576,166,858	830,764,757
Liabilities					
Financial liabilities at fair value through profit or loss	1,118,614	–	–	1,086,586	2,205,200
Bank overdraft	947,231	–	–	–	947,231
Margins on derivative contracts	1	–	–	–	1
Creditors - amount falling due within one year	–	–	–	4,572,319	4,572,319
Total liabilities	2,065,846	–	–	5,658,905	7,724,751
Total interest sensitivity gap	12,896,820	142,649,968	96,985,265		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2025 GBP
Assets					
Financial assets at fair value through profit or loss	133,713	5,109,170	2,308,982	19,676,406	27,228,271
Cash and cash equivalents	281,642	–	–	–	281,642
Margins on derivative contracts	158,111	–	–	–	158,111
Debtors	–	–	–	120,748	120,748
Total assets	573,466	5,109,170	2,308,982	19,797,154	27,788,772
Liabilities					
Financial liabilities at fair value through profit or loss	36,907	–	–	35,689	72,596
Creditors - amount falling due within one year	–	–	–	54,277	54,277
Total liabilities	36,907	–	–	89,966	126,873
Total interest sensitivity gap	536,559	5,109,170	2,308,982		

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	1,828,192	30,296,804	21,050,357	118,827,535	172,002,888
Cash and cash equivalents	1,627,222	–	–	–	1,627,222
Margins on derivative contracts	791,435	–	–	–	791,435
Debtors	–	–	–	783,561	783,561
Total assets	4,246,849	30,296,804	21,050,357	119,611,096	175,205,106
Liabilities					
Financial liabilities at fair value through profit or loss	236,447	–	–	557,370	793,817
Bank overdraft	10,742	–	–	–	10,742
Creditors - amount falling due within one year	–	–	–	300,179	300,179
Total liabilities	247,189	–	–	857,549	1,104,738
Total interest sensitivity gap	3,999,660	30,296,804	21,050,357		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	68,524,241	1,804,041,949	54,772,664	80,053,657	2,007,392,511
Cash and cash equivalents	3,082,767	–	–	–	3,082,767
Margins on derivative contracts	14,700,000	–	–	–	14,700,000
Debtors	–	–	–	35,641,650	35,641,650
Total assets	86,307,008	1,804,041,949	54,772,664	115,695,307	2,060,816,928
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	14,158,638	14,158,638
Bank overdraft	3,531	–	–	–	3,531
Creditors - amount falling due within one year	–	–	–	4,630,080	4,630,080
Total liabilities	3,531	–	–	18,788,718	18,792,249
Total interest sensitivity gap	86,303,477	1,804,041,949	54,772,664		

BNY Mellon Sustainable Global Dynamic Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	12,192,013	103,092,436	113,049,578	2,097,688	230,431,715
Cash and cash equivalents	4,286,468	–	–	–	4,286,468
Margins on derivative contracts	6,606,228	–	–	–	6,606,228
Debtors	–	–	–	6,506,247	6,506,247
Total assets	23,084,709	103,092,436	113,049,578	8,603,935	247,830,658
Liabilities					
Financial liabilities at fair value through profit or loss	228,979	682,063	1,855,709	1,962,695	4,729,446
Bank overdraft	383	–	–	–	383
Margins on derivative contracts	168,757	–	–	–	168,757
Creditors - amount falling due within one year	–	–	–	4,658,400	4,658,400
Total liabilities	398,119	682,063	1,855,709	6,621,095	9,556,986
Total interest sensitivity gap	22,686,590	102,410,373	111,193,869		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Multi-Asset Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	907,181	6,282,814	5,790,602	39,825,389	52,805,986
Cash and cash equivalents	717,438	–	–	–	717,438
Debtors	–	–	–	147,871	147,871
Total assets	1,624,619	6,282,814	5,790,602	39,973,260	53,671,295
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	43,413	43,413
Bank overdraft	20,143	–	–	–	20,143
Creditors - amount falling due within one year	–	–	–	37,062	37,062
Total liabilities	20,143	–	–	80,475	100,618
Total interest sensitivity gap	1,604,476	6,282,814	5,790,602		

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	26,867,271	149,504,400	321,692,803	3,479,063	501,543,537
Cash and cash equivalents	2,577,328	–	–	–	2,577,328
Debtors	–	–	–	6,027,277	6,027,277
Total assets	29,444,599	149,504,400	321,692,803	9,506,340	510,148,142
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,550	1,550
Bank overdraft	68	–	–	–	68
Creditors - amount falling due within one year	–	–	–	2,111,267	2,111,267
Total liabilities	68	–	–	2,112,817	2,112,885
Total interest sensitivity gap	29,444,531	149,504,400	321,692,803		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Multi-Sector Credit Income Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	56,316,911	422,242,808	302,375,700	3,562,932	784,498,351
Cash and cash equivalents	1,524,564	–	–	–	1,524,564
Margins on derivative contracts	16,988,825	–	–	–	16,988,825
Debtors	–	–	–	26,319,441	26,319,441
Total assets	74,830,300	422,242,808	302,375,700	29,882,373	829,331,181
Liabilities					
Financial liabilities at fair value through profit or loss	1,271,777	3,163,300	–	4,503,550	8,938,627
Bank overdraft	108,139	–	–	–	108,139
Margins on derivative contracts	2,734,107	–	–	–	2,734,107
Creditors - amount falling due within one year	–	–	–	10,333,559	10,333,559
Total liabilities	4,114,023	3,163,300	–	14,837,109	22,114,432
Total interest sensitivity gap	70,716,277	419,079,508	302,375,700		

Responsible Horizons EM Debt Impact Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2025 USD
Assets					
Financial assets at fair value through profit or loss	3,655,444	49,344,889	39,739,598	142,401	92,882,332
Cash and cash equivalents	3,148,239	–	–	–	3,148,239
Margins on derivative contracts	189,909	–	–	–	189,909
Debtors	–	–	–	1,506,741	1,506,741
Total assets	6,993,592	49,344,889	39,739,598	1,649,142	97,727,221
Liabilities					
Financial liabilities at fair value through profit or loss	13,493	–	–	353,491	366,984
Bank overdraft	102	–	–	–	102
Margins on derivative contracts	9,935	–	–	–	9,935
Creditors - amount falling due within one year	–	–	–	152,506	152,506
Total liabilities	23,530	–	–	505,997	529,527
Total interest sensitivity gap	6,970,062	49,344,889	39,739,598		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

Responsible Horizons Euro Corporate Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	29,587,395	518,507,781	597,859,412	95,348,298	1,241,302,886
Cash and cash equivalents	34,285	–	–	–	34,285
Margins on derivative contracts	7,733,463	–	–	–	7,733,463
Debtors	–	–	–	19,449,924	19,449,924
Total assets	37,355,143	518,507,781	597,859,412	114,798,222	1,268,520,558
Liabilities					
Financial liabilities at fair value through profit or loss	180,412	4,873,360	–	7,788	5,061,560
Bank overdraft	67,195	–	–	–	67,195
Margins on derivative contracts	53,349	–	–	–	53,349
Creditors - amount falling due within one year	–	–	–	1,369,344	1,369,344
Total liabilities	300,956	4,873,360	–	1,377,132	6,551,448
Total interest sensitivity gap	37,054,187	513,634,421	597,859,412		
Responsible Horizons Euro Impact Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2025 EUR
Assets					
Financial assets at fair value through profit or loss	3,901,385	67,492,874	42,724,711	855,499	114,974,469
Cash and cash equivalents	33,315	–	–	–	33,315
Margins on derivative contracts	108,367	–	–	–	108,367
Debtors	–	–	–	1,876,181	1,876,181
Total assets	4,043,067	67,492,874	42,724,711	2,731,680	116,992,332
Liabilities					
Financial liabilities at fair value through profit or loss	929	–	–	4,215	5,144
Bank overdraft	17,092	–	–	–	17,092
Margins on derivative contracts	10,539	–	–	–	10,539
Creditors - amount falling due within one year	–	–	–	219,184	219,184
Total liabilities	28,560	–	–	223,399	251,959
Total interest sensitivity gap	4,014,507	67,492,874	42,724,711		

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2024. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	68,187,843	54,095,789	168,576,304	13,051,574	303,911,510
Cash and cash equivalents	32,554,217	–	–	–	32,554,217
Margins on derivative contracts	12,517,758	–	–	–	12,517,758
Debtors	–	–	–	12,673,875	12,673,875
Total assets	113,259,818	54,095,789	168,576,304	25,725,449	361,657,360
Liabilities					
Financial liabilities at fair value through profit or loss	4,338,026	937,015	303,468	5,013,367	10,591,876
Bank overdraft	2,634	–	–	–	2,634
Margins on derivative contracts	4,285,901	–	–	–	4,285,901
Creditors - amount falling due within one year	–	–	–	7,566,412	7,566,412
Total liabilities	8,626,561	937,015	303,468	12,579,779	22,446,823
Total interest sensitivity gap	104,633,257	53,158,774	168,272,836		

BNY Mellon Absolute Return Credit Fund**	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	1,323,841	1,926,758	18,951,779	2,061,203	24,263,581
Cash and cash equivalents	2,252,152	–	–	–	2,252,152
Margins on derivative contracts	375,076	–	–	–	375,076
Debtors	–	–	–	592,224	592,224
Total assets	3,951,069	1,926,758	18,951,779	2,653,427	27,483,033
Liabilities					
Financial liabilities at fair value through profit or loss	–	305,982	90,265	91,796	488,043
Margins on derivative contracts	21,629	–	–	–	21,629
Creditors - amount falling due within one year	–	–	–	400,704	400,704
Total liabilities	21,629	305,982	90,265	492,500	910,376
Total interest sensitivity gap	3,929,440	1,620,776	18,861,514		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	30,209,455	10,645,418	11,841,996	6,882,435	59,579,304
Cash and cash equivalents	279,690	–	–	–	279,690
Margins on derivative contracts	650,900	–	–	–	650,900
Debtors	–	–	–	1,758,378	1,758,378
Total assets	31,140,045	10,645,418	11,841,996	8,640,813	62,268,272
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	1,850,372	4,942,524	6,792,896
Bank overdraft	249,097	–	–	–	249,097
Margins on derivative contracts	45,246	–	–	–	45,246
Creditors - amount falling due within one year	–	–	–	4,412,886	4,412,886
Total liabilities	294,343	–	1,850,372	9,355,410	11,500,125
Total interest sensitivity gap	30,845,702	10,645,418	9,991,624		

BNY Mellon Dynamic Factor Premia V10 Fund

	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	4,509,067	20,699,463	5,211,256	764,774	31,184,560
Cash and cash equivalents	2,322,873	–	–	–	2,322,873
Margins on derivative contracts	300,292	–	–	–	300,292
Debtors	–	–	–	503,057	503,057
Total assets	7,132,232	20,699,463	5,211,256	1,267,831	34,310,782
Liabilities					
Financial liabilities at fair value through profit or loss	11,017	359,342	188,590	459,902	1,018,851
Bank overdraft	99,053	–	–	–	99,053
Margins on derivative contracts	167,649	–	–	–	167,649
Creditors - amount falling due within one year	–	–	–	285,664	285,664
Total liabilities	277,719	359,342	188,590	745,566	1,571,217
Total interest sensitivity gap	6,854,513	20,340,121	5,022,666		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,198,479	3,757,632	2,368,139	82,636,188	89,960,438
Cash and cash equivalents	6,420,732	–	–	–	6,420,732
Margins on derivative contracts	1,249,294	–	–	–	1,249,294
Debtors	–	–	–	35,894	35,894
Total assets	8,868,505	3,757,632	2,368,139	82,672,082	97,666,358
Liabilities					
Financial liabilities at fair value through profit or loss	–	379,180	–	17,606	396,786
Creditors - amount falling due within one year	–	–	–	118,464	118,464
Total liabilities	–	379,180	–	136,070	515,250
Total interest sensitivity gap	8,868,505	3,378,452	2,368,139		

BNY Mellon Efficient Euro High Yield Beta Fund**	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	99,554	19,753,992	5,731,923	–	25,585,469
Cash and cash equivalents	138,545	–	–	–	138,545
Margins on derivative contracts	126,489	–	–	–	126,489
Debtors	–	–	–	447,990	447,990
Total assets	364,588	19,753,992	5,731,923	447,990	26,298,493
Liabilities					
Financial liabilities at fair value through profit or loss	1,695	–	–	–	1,695
Margins on derivative contracts	102,457	–	–	–	102,457
Creditors - amount falling due within one year	–	–	–	22,804	22,804
Total liabilities	104,152	–	–	22,804	126,956
Total interest sensitivity gap	260,436	19,753,992	5,731,923		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Efficient Global High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,277,875	254,356,549	77,265,763	5,934,081	338,834,268
Cash and cash equivalents	1,237,579	–	–	–	1,237,579
Margins on derivative contracts	1,286,226	–	–	–	1,286,226
Debtors	–	–	–	6,449,847	6,449,847
Total assets	3,801,680	254,356,549	77,265,763	12,383,928	347,807,920
Liabilities					
Financial liabilities at fair value through profit or loss	123,720	–	–	7,210,982	7,334,702
Bank overdraft	324	–	–	–	324
Margins on derivative contracts	884,839	–	–	–	884,839
Creditors - amount falling due within one year	–	–	–	672,280	672,280
Total liabilities	1,008,883	–	–	7,883,262	8,892,145
Total interest sensitivity gap	2,792,797	254,356,549	77,265,763		

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,448,631	377,722,605	357,608,769	26,002,927	762,782,932
Cash and cash equivalents	168,442	–	–	–	168,442
Margins on derivative contracts	1,987,421	–	–	–	1,987,421
Debtors	–	–	–	10,398,420	10,398,420
Total assets	3,604,494	377,722,605	357,608,769	36,401,347	775,337,215
Liabilities					
Financial liabilities at fair value through profit or loss	338,016	–	–	11,487,263	11,825,279
Bank overdraft	343	–	–	–	343
Margins on derivative contracts	1,665,122	–	–	–	1,665,122
Creditors - amount falling due within one year	–	–	–	11,243,315	11,243,315
Total liabilities	2,003,481	–	–	22,730,578	24,734,059
Total interest sensitivity gap	1,601,013	377,722,605	357,608,769		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Efficient U.S. High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	2,600,369	1,309,181,362	430,137,016	15,669,236	1,757,587,983
Cash and cash equivalents	221,095	–	–	–	221,095
Margins on derivative contracts	4,827,983	–	–	–	4,827,983
Debtors	–	–	–	36,882,798	36,882,798
Total assets	7,649,447	1,309,181,362	430,137,016	52,552,034	1,799,519,859
Liabilities					
Financial liabilities at fair value through profit or loss	560,818	–	–	21,690,872	22,251,690
Bank overdraft	14,422	–	–	–	14,422
Margins on derivative contracts	3,115,311	–	–	–	3,115,311
Creditors - amount falling due within one year	–	–	–	8,488,884	8,488,884
Total liabilities	3,690,551	–	–	30,179,756	33,870,307
Total interest sensitivity gap	3,958,896	1,309,181,362	430,137,016		

BNY Mellon Emerging Markets Corporate Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	8,502,972	109,298,420	121,936,721	18,578,215	258,316,328
Cash and cash equivalents	5,985,166	–	–	–	5,985,166
Margins on derivative contracts	1,372,944	–	–	–	1,372,944
Debtors	–	–	–	4,223,069	4,223,069
Total assets	15,861,082	109,298,420	121,936,721	22,801,284	269,897,507
Liabilities					
Financial liabilities at fair value through profit or loss	491,985	–	–	1,870,072	2,362,057
Bank overdraft	4,767	–	–	–	4,767
Margins on derivative contracts	315,918	–	–	–	315,918
Creditors - amount falling due within one year	–	–	–	1,974,708	1,974,708
Total liabilities	812,670	–	–	3,844,780	4,657,450
Total interest sensitivity gap	15,048,412	109,298,420	121,936,721		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,261,455	4,945,160	13,472,916	23,980	19,703,511
Cash and cash equivalents	764,294	–	–	–	764,294
Margins on derivative contracts	137,413	–	–	–	137,413
Debtors	–	–	–	350,147	350,147
Total assets	2,163,162	4,945,160	13,472,916	374,127	20,955,365
Liabilities					
Financial liabilities at fair value through profit or loss	56,247	–	–	14,659	70,906
Bank overdraft	6	–	–	–	6
Creditors - amount falling due within one year	–	–	–	39,291	39,291
Total liabilities	56,253	–	–	53,950	110,203
Total interest sensitivity gap	2,106,909	4,945,160	13,472,916		
BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	925,121	5,494,521	9,330,931	122,768	15,873,341
Cash and cash equivalents	169,669	–	–	–	169,669
Debtors	–	–	–	366,955	366,955
Total assets	1,094,790	5,494,521	9,330,931	489,723	16,409,965
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	169,234	169,234
Bank overdraft	81	–	–	–	81
Creditors - amount falling due within one year	–	–	–	254,270	254,270
Total liabilities	81	–	–	423,504	423,585
Total interest sensitivity gap	1,094,709	5,494,521	9,330,931		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	4,284,402	7,412,731	15,504,521	136,238	27,337,892
Cash and cash equivalents	298,846	–	–	–	298,846
Margins on derivative contracts	177,087	–	–	–	177,087
Debtors	–	–	–	546,073	546,073
Total assets	4,760,335	7,412,731	15,504,521	682,311	28,359,898
Liabilities					
Financial liabilities at fair value through profit or loss	60,318	–	–	704,229	764,547
Margins on derivative contracts	17,677	–	–	–	17,677
Creditors - amount falling due within one year	–	–	–	41,684	41,684
Total liabilities	77,995	–	–	745,913	823,908
Total interest sensitivity gap	4,682,340	7,412,731	15,504,521		

BNY Mellon Euroland Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	2,961,788	90,574,982	182,831,466	2,951,610	279,319,846
Cash and cash equivalents	9,644,416	–	–	–	9,644,416
Margins on derivative contracts	4,482,939	–	–	–	4,482,939
Debtors	–	–	–	3,608,456	3,608,456
Total assets	17,089,143	90,574,982	182,831,466	6,560,066	297,055,657
Liabilities					
Financial liabilities at fair value through profit or loss	2,372,662	2,069	332,909	324,580	3,032,220
Bank overdraft	711	–	–	–	711
Margins on derivative contracts	1,317,639	–	–	–	1,317,639
Creditors - amount falling due within one year	–	–	–	816,965	816,965
Total liabilities	3,691,012	2,069	332,909	1,141,545	5,167,535
Total interest sensitivity gap	13,398,131	90,572,913	182,498,557		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	1,403,732	28,002,816	36,955,351	2,751,475	69,113,374
Cash and cash equivalents	660,773	–	–	–	660,773
Margins on derivative contracts	294,414	–	–	–	294,414
Debtors	–	–	–	1,106,656	1,106,656
Total assets	2,358,919	28,002,816	36,955,351	3,858,131	71,175,217
Liabilities					
Financial liabilities at fair value through profit or loss	53,832	119,210	–	30,422	203,464
Margins on derivative contracts	17,496	–	–	–	17,496
Creditors - amount falling due within one year	–	–	–	38,853	38,853
Total liabilities	71,328	119,210	–	69,275	259,813
Total interest sensitivity gap	2,287,591	27,883,606	36,955,351		
BNY Mellon Floating Rate Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	805,803	29,522,931	12,187,471	4,670,875	47,187,080
Cash and cash equivalents	1,269,687	–	–	–	1,269,687
Margins on derivative contracts	30,000	–	–	–	30,000
Debtors	–	–	–	1,251,179	1,251,179
Total assets	2,105,490	29,522,931	12,187,471	5,922,054	49,737,946
Liabilities					
Financial liabilities at fair value through profit or loss	3,156	164,909	–	329,935	498,000
Creditors - amount falling due within one year	–	–	–	1,818,287	1,818,287
Total liabilities	3,156	164,909	–	2,148,222	2,316,287
Total interest sensitivity gap	2,102,334	29,358,022	12,187,471		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Aggregate Bond Fund**	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,006,565	41,227,485	147,135,757	8,145,655	197,515,462
Cash and cash equivalents	241,173	–	–	–	241,173
Margins on derivative contracts	2,147,840	–	–	–	2,147,840
Debtors	–	–	–	4,679,817	4,679,817
Total assets	3,395,578	41,227,485	147,135,757	12,825,472	204,584,292
Liabilities					
Financial liabilities at fair value through profit or loss	1,304,852	553,203	38,218	4,439,495	6,335,768
Margins on derivative contracts	450,437	–	–	–	450,437
Creditors - amount falling due within one year	–	–	–	2,920,042	2,920,042
Total liabilities	1,755,289	553,203	38,218	7,359,537	9,706,247
Total interest sensitivity gap	1,640,289	40,674,282	147,097,539		
BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	45,152,582	115,566,220	224,648,820	8,533,394	393,901,016
Cash and cash equivalents	3,756,042	–	–	–	3,756,042
Margins on derivative contracts	2,026,010	–	–	–	2,026,010
Debtors	–	–	–	10,086,063	10,086,063
Total assets	50,934,634	115,566,220	224,648,820	18,619,457	409,769,131
Liabilities					
Financial liabilities at fair value through profit or loss	835,964	–	–	5,336,484	6,172,448
Bank overdraft	104,719	–	–	–	104,719
Margins on derivative contracts	109,889	–	–	–	109,889
Creditors - amount falling due within one year	–	–	–	9,884,485	9,884,485
Total liabilities	1,050,572	–	–	15,220,969	16,271,541
Total interest sensitivity gap	49,884,062	115,566,220	224,648,820		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	66,534,531	837,616,109	1,516,346,127	71,666,164	2,492,162,931
Cash and cash equivalents	5,968,313	–	–	–	5,968,313
Margins on derivative contracts	15,311,051	–	–	–	15,311,051
Debtors	–	–	–	49,985,155	49,985,155
Total assets	87,813,895	837,616,109	1,516,346,127	121,651,319	2,563,427,450
Liabilities					
Financial liabilities at fair value through profit or loss	10,825,535	2,514,855	175,007	23,152,916	36,668,313
Bank overdraft	102	–	–	–	102
Margins on derivative contracts	4,276,035	–	–	–	4,276,035
Creditors - amount falling due within one year	–	–	–	19,716,227	19,716,227
Total liabilities	15,101,672	2,514,855	175,007	42,869,143	60,660,677
Total interest sensitivity gap	72,712,223	835,101,254	1,516,171,120		
BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	20,315,851	54,602,473	76,288,487	10,361,615	161,568,426
Cash and cash equivalents	3,898,644	–	–	–	3,898,644
Margins on derivative contracts	2,099,044	–	–	–	2,099,044
Debtors	–	–	–	5,509,273	5,509,273
Total assets	26,313,539	54,602,473	76,288,487	15,870,888	173,075,387
Liabilities					
Financial liabilities at fair value through profit or loss	775,066	473,478	–	3,955,215	5,203,759
Bank overdraft	88,220	–	–	–	88,220
Margins on derivative contracts	136,569	–	–	–	136,569
Creditors - amount falling due within one year	–	–	–	4,069,583	4,069,583
Total liabilities	999,855	473,478	–	8,024,798	9,498,131
Total interest sensitivity gap	25,313,684	54,128,995	76,288,487		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	172,836	52,587,335	21,911,079	244,717	74,915,967
Cash and cash equivalents	1,348,046	–	–	–	1,348,046
Debtors	–	–	–	1,719,121	1,719,121
Total assets	1,520,882	52,587,335	21,911,079	1,963,838	77,983,134
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	295,564	295,564
Bank overdraft	2,091	–	–	–	2,091
Creditors - amount falling due within one year	–	–	–	1,813,985	1,813,985
Total liabilities	2,091	–	–	2,109,549	2,111,640
Total interest sensitivity gap	1,518,791	52,587,335	21,911,079		
BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	134,796,096	78,560,620	94,367,512	576,852,948	884,577,176
Cash and cash equivalents	51,077,146	–	–	–	51,077,146
Margins on derivative contracts	24,327,834	–	–	–	24,327,834
Debtors	–	–	–	5,203,068	5,203,068
Total assets	210,201,076	78,560,620	94,367,512	582,056,016	965,185,224
Liabilities					
Financial liabilities at fair value through profit or loss	7,382,561	–	–	14,659,071	22,041,632
Bank overdraft	1,514,713	–	–	–	1,514,713
Creditors - amount falling due within one year	–	–	–	3,425,426	3,425,426
Total liabilities	8,897,274	–	–	18,084,497	26,981,771
Total interest sensitivity gap	201,303,802	78,560,620	94,367,512		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2024 GBP
Assets					
Financial assets at fair value through profit or loss	5,674,260	2,665,102	3,014,121	20,772,849	32,126,332
Cash and cash equivalents	2,145,870	–	–	–	2,145,870
Margins on derivative contracts	431,531	–	–	–	431,531
Debtors	–	–	–	83,994	83,994
Total assets	8,251,661	2,665,102	3,014,121	20,856,843	34,787,727
Liabilities					
Financial liabilities at fair value through profit or loss	271,582	–	–	315,618	587,200
Creditors - amount falling due within one year	–	–	–	62,188	62,188
Total liabilities	271,582	–	–	377,806	649,388
Total interest sensitivity gap	7,980,079	2,665,102	3,014,121		
BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	13,805,761	27,546,243	17,428,745	114,998,135	173,778,884
Cash and cash equivalents	9,010,495	–	–	–	9,010,495
Margins on derivative contracts	2,192,008	–	–	–	2,192,008
Debtors	–	–	–	4,334,045	4,334,045
Total assets	25,008,264	27,546,243	17,428,745	119,332,180	189,315,432
Liabilities					
Financial liabilities at fair value through profit or loss	1,424,087	–	–	612,602	2,036,689
Creditors - amount falling due within one year	–	–	–	4,007,914	4,007,914
Total liabilities	1,424,087	–	–	4,620,516	6,044,603
Total interest sensitivity gap	23,584,177	27,546,243	17,428,745		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Global Short-Dated High Yield Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	33,959,161	990,123,883	12,414,251	99,105,115	1,135,602,410
Cash and cash equivalents	4,890,593	–	–	–	4,890,593
Debtors	–	–	–	39,338,163	39,338,163
Total assets	38,849,754	990,123,883	12,414,251	138,443,278	1,179,831,166
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	20,556,330	20,556,330
Bank overdraft	1,885,046	–	–	–	1,885,046
Creditors - amount falling due within one year	–	–	–	32,273,716	32,273,716
Total liabilities	1,885,046	–	–	52,830,046	54,715,092
Total interest sensitivity gap	36,964,708	990,123,883	12,414,251		

BNY Mellon Sustainable Global Dynamic Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	22,622,088	98,688,919	156,729,921	5,377,760	283,418,688
Cash and cash equivalents	5,305,338	–	–	–	5,305,338
Margins on derivative contracts	9,721,331	–	–	–	9,721,331
Debtors	–	–	–	3,237,225	3,237,225
Total assets	37,648,757	98,688,919	156,729,921	8,614,985	301,682,582
Liabilities					
Financial liabilities at fair value through profit or loss	1,174,095	829,054	–	8,043,733	10,046,882
Bank overdraft	12	–	–	–	12
Margins on derivative contracts	149,094	–	–	–	149,094
Creditors - amount falling due within one year	–	–	–	695,643	695,643
Total liabilities	1,323,201	829,054	–	8,739,376	10,891,631
Total interest sensitivity gap	36,325,556	97,859,865	156,729,921		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Mellon Sustainable Global Multi-Asset Fund**

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,582,346	3,204,849	2,056,084	21,496,710	28,339,989
Cash and cash equivalents	1,900,164	–	–	–	1,900,164
Debtors	–	–	–	79,088	79,088
Total assets	3,482,510	3,204,849	2,056,084	21,575,798	30,319,241
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	598,332	598,332
Creditors - amount falling due within one year	–	–	–	12,439	12,439
Total liabilities	–	–	–	610,771	610,771
Total interest sensitivity gap	3,482,510	3,204,849	2,056,084		

BNY Mellon U.S. Municipal Infrastructure Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	6,057,327	202,185,015	350,241,909	175,638	558,659,889
Cash and cash equivalents	7,585,344	–	–	–	7,585,344
Debtors	–	–	–	6,674,275	6,674,275
Total assets	13,642,671	202,185,015	350,241,909	6,849,913	572,919,508
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	9,228,559	9,228,559
Bank overdraft	423	–	–	–	423
Creditors - amount falling due within one year	–	–	–	530,711	530,711
Total liabilities	423	–	–	9,759,270	9,759,693
Total interest sensitivity gap	13,642,248	202,185,015	350,241,909		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

BNY Multi-Sector Credit Income Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	1,665,899	40,166,291	48,755,170	10,590,232	101,177,592
Cash and cash equivalents	1,006,170	–	–	–	1,006,170
Margins on derivative contracts	1,345,989	–	–	–	1,345,989
Debtors	–	–	–	1,483,183	1,483,183
Total assets	4,018,058	40,166,291	48,755,170	12,073,415	105,012,934
Liabilities					
Financial liabilities at fair value through profit or loss	628,177	152,294	–	1,955,453	2,735,924
Margins on derivative contracts	742,841	–	–	–	742,841
Creditors - amount falling due within one year	–	–	–	329,074	329,074
Total liabilities	1,371,018	152,294	–	2,284,527	3,807,839
Total interest sensitivity gap	2,647,040	40,013,997	48,755,170		
Responsible Horizons EM Debt Impact Fund					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2024 USD
Assets					
Financial assets at fair value through profit or loss	6,403,184	48,000,651	53,597,134	1,028,450	109,029,419
Cash and cash equivalents	4,567,169	–	–	–	4,567,169
Margins on derivative contracts	861,616	–	–	–	861,616
Debtors	–	–	–	2,802,890	2,802,890
Total assets	11,831,969	48,000,651	53,597,134	3,831,340	117,261,094
Liabilities					
Financial liabilities at fair value through profit or loss	316,790	–	–	151,866	468,656
Bank overdraft	24	–	–	–	24
Margins on derivative contracts	145,712	–	–	–	145,712
Creditors - amount falling due within one year	–	–	–	1,130,478	1,130,478
Total liabilities	462,526	–	–	1,282,344	1,744,870
Total interest sensitivity gap	11,369,443	48,000,651	53,597,134		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

Responsible Horizons Euro Corporate Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	16,779,332	523,366,204	527,631,979	70,155,261	1,137,932,776
Cash and cash equivalents	46,155	–	–	–	46,155
Margins on derivative contracts	3,389,194	–	–	–	3,389,194
Debtors	–	–	–	16,698,077	16,698,077
Total assets	20,214,681	523,366,204	527,631,979	86,853,338	1,158,066,202

Liabilities

Financial liabilities at fair value through profit or loss	471,503	1,986,841	–	54,590	2,512,934
Creditors - amount falling due within one year	–	–	–	707,203	707,203
Total liabilities	471,503	1,986,841	–	761,793	3,220,137

Total interest sensitivity gap	19,743,178	521,379,363	527,631,979		

Responsible Horizons Euro Impact Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2024 EUR
Assets					
Financial assets at fair value through profit or loss	279,615	60,483,417	44,518,582	3,257,991	108,539,605
Cash and cash equivalents	6,367	–	–	–	6,367
Margins on derivative contracts	231,199	–	–	–	231,199
Debtors	–	–	–	1,529,712	1,529,712
Total assets	517,181	60,483,417	44,518,582	4,787,703	110,306,883

Liabilities

Financial liabilities at fair value through profit or loss	49,055	–	–	145,816	194,871
Bank overdraft	21,207	–	–	–	21,207
Margins on derivative contracts	117,735	–	–	–	117,735
Creditors - amount falling due within one year	–	–	–	50,512	50,512
Total liabilities	187,997	–	–	196,328	384,325

Total interest sensitivity gap	329,184	60,483,417	44,518,582		

** This Fund launched or renamed in financial reporting year 2024.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

INTEREST RATE RISK cont'd.

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of 25 basis points ("bps") (31 December 2024: 25bps) increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2025, should interest rates have increased by 25 bps (31 December 2024: 25 bps) with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed below; a 25 bps decrease (31 December 2024: 25bps) decrease would have similar but opposite results in the Funds' total return).

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2025	Funds Total Return (%) – Instantaneous Shift 2024
BNY Mellon Efficient Euro High Yield Beta Fund**	EUR	0.710	0.675
BNY Mellon Efficient Global High Yield Beta Fund	USD	0.713	0.763
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	1.220	1.170
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	0.695	0.778
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.045	1.090
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1.373	1.428
BNY Mellon Floating Rate Credit Fund	EUR	0.900	0.560
BNY Mellon Global Bond Fund	USD	1.688	1.763
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	0.615	0.480
BNY Mellon Sustainable Global Multi-Asset Fund**	USD	0.087	0.070
Responsible Horizons EM Debt Impact Fund	USD	1.148	1.273
Responsible Horizons Euro Corporate Bond Fund	EUR	1.168	1.103
Responsible Horizons Euro Impact Bond Fund	EUR	1.040	1.010

** This Fund launched or renamed in financial reporting year 2024.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

CURRENCY RISK

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

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2025:

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Adaptive Risk Overlay Fund*						
		USD	USD	USD	USD	USD
Euro		(32,769)	344,727	(377,496)	–	–
		(32,769)	344,727	(377,496)	–	–

BNY Global Short-Dated Credit Fund*

	USD	USD	USD	USD	USD
Australian dollar	669,910	2,744,076	(651)	–	(2,073,515)
Canadian dollar	(981,815)	4,043,040	–	–	(5,024,855)
Euro	2,771,267	69,357,862	(255,106)	2,794,964	(69,126,453)
Japanese yen	254,418	1,298,086	–	–	(1,043,668)
New Zealand dollar	(159,870)	–	–	–	(159,870)
Norwegian krone	796,285	–	–	–	796,285
Sterling	(1,033,138)	21,064,660	(29,497)	–	(22,068,301)
Swedish krona	(864,717)	12,689	–	–	(877,406)
Swiss franc	(574,411)	501,438	–	–	(1,075,849)
	877,929	99,021,851	(285,254)	2,794,964	(100,653,632)

BNY Mellon Absolute Return Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	1,978,462	14,282,379	–	–	(12,303,917)
Brazilian real	(35,617)	2,646,623	–	–	(2,682,240)
Canadian dollar	(3,505,147)	219,535	–	–	(3,724,682)
Chinese yuan	115	115	–	–	–
Colombian peso	(382,539)	3,687,710	–	–	(4,070,249)
Hong Kong dollar	38	38	–	–	–
Hungarian forint	17,182	331,521	–	–	(314,339)
Japanese yen	865,766	41,045,478	–	–	(40,179,712)
Korean won	70,367	10,494,119	–	–	(10,423,752)
New Zealand dollar	(404,936)	389	–	–	(405,325)
Norwegian krone	3,053,657	22	–	–	3,053,635
Romanian leu	41,201	41,201	–	–	–
South African rand	9	9	–	–	–
Sterling	(3,329,812)	20,292,752	(1,099,614)	–	(22,522,950)
Swedish krona	(2,778,755)	602,531	–	–	(3,381,286)
Swiss franc	(2,371,122)	258	–	–	(2,371,380)
US dollar	(8,523,496)	24,066,873	(962,347)	9,943,554	(41,571,576)
	(15,304,627)	117,711,553	(2,061,961)	9,943,554	(140,897,773)

BNY Mellon Absolute Return Credit Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(26,820)	1,134,277	(2,220)	–	(1,158,877)
Sterling	(43,223)	1,246,505	(5,308)	–	(1,284,420)
US dollar	180,346	3,624,273	(158,421)	1,928,115	(5,213,621)
	110,303	6,005,055	(165,949)	1,928,115	(7,656,918)

BNY Mellon Absolute Return Global Convertible Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(33,825)	169,461	(203,286)	–	–
Hong Kong dollar	(165,035)	522,468	(687,503)	–	–
Japanese yen	164,579	1,886,514	(1,332,579)	–	(389,356)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Global Convertible Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Sterling		8,989	8,989	–	–	–
Swedish krona		3,876	3,876	–	–	–
US dollar		150,811	6,086,436	(4,378,599)	–	(1,557,026)
		129,395	8,677,744	(6,601,967)	–	(1,946,382)

BNY Mellon Asian Income Fund

	USD	USD	USD	USD	USD
Australian dollar	3,835,563	–	–	3,835,563	–
Chinese yuan	2,470,131	–	–	2,470,131	–
Euro	(2)	–	(2)	–	–
Hong Kong dollar	7,248,162	31,298	–	7,216,864	–
Indian rupee	2,681,007	1,826	–	2,679,181	–
Indonesian rupiah	1,884,935	–	–	1,884,935	–
Korean won	4,063,960	–	–	4,063,960	–
New Zealand dollar	405,541	–	–	405,541	–
Singapore dollar	7,227,341	–	–	7,227,341	–
Sterling	608,377	–	–	608,377	–
Taiwanese dollar	6,913,169	–	–	6,913,169	–
Thai baht	530,182	–	–	530,182	–
	37,868,366	33,124	(2)	37,835,244	–

BNY Mellon Asian Opportunities Fund

	USD	USD	USD	USD	USD
Australian dollar	3,159,912	1,471	–	3,158,441	–
Chinese yuan	5,326,215	–	–	5,326,215	–
Euro	580,915	–	–	580,915	–
Hong Kong dollar	6,452,055	–	–	6,452,055	–
Indian rupee	8,314,620	86	–	8,314,534	–
Indonesian rupiah	760,251	–	–	760,251	–
Korean won	3,946,867	917	–	3,945,950	–
Philippine peso	229,409	–	–	229,409	–
Taiwanese dollar	6,023,273	–	–	6,023,273	–
	34,793,517	2,474	–	34,791,043	–

BNY Mellon Brazil Equity Fund

	USD	USD	USD	USD	USD
Brazilian real	23,847,098	646,069	–	23,201,029	–
Euro	29,428	29,428	–	–	–
Sterling	21,875	21,875	–	–	–
	23,898,401	697,372	–	23,201,029	–

BNY Mellon Dynamic Factor Premia V10 Fund

	USD	USD	USD	USD	USD
Australian dollar	3,056,019	54,309	(1,473)	–	3,003,183
Brazilian real	4,389,881	42,870	(1,571)	–	4,348,582
Canadian dollar	(2,526,556)	44,213	(11,756)	–	(2,559,013)
Chilean peso	(2,053,208)	–	–	–	(2,053,208)
Colombian peso	2,699,787	–	–	–	2,699,787
Czech koruna	(3,316,851)	22	–	–	(3,316,873)
Euro	(3,026,507)	107,191	(66,319)	–	(3,067,379)
Hong Kong dollar	(18,858)	502	(19,360)	–	–
Hungarian forint	2,068,822	33	–	–	2,068,789

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
		USD	USD	USD	USD	USD
Indian rupee		3,524,315	–	–	–	3,524,315
Indonesian rupiah		227,440	–	–	–	227,440
Israeli shekel		(2,638,626)	–	–	–	(2,638,626)
Japanese yen		(3,741,464)	2,221	(51,173)	–	(3,692,512)
Korean won		(4,493,038)	21,377	(9,036)	–	(4,505,379)
Malaysian ringgit		(4,552,691)	–	–	–	(4,552,691)
Mexican peso		4,252,287	–	–	–	4,252,287
New Zealand dollar		462,034	–	–	–	462,034
Norwegian krone		2,816,529	–	–	–	2,816,529
Peruvian nuevo sol		237,259	–	–	–	237,259
Philippine peso		(133,417)	–	–	–	(133,417)
Polish zloty		(1,698,420)	–	–	–	(1,698,420)
Romanian leu		459,359	–	–	–	459,359
Singapore dollar		(2,973,717)	–	(1,479)	–	(2,972,238)
South African rand		2,337,108	3	(34,169)	–	2,371,274
Sterling		7,403,222	2,717	(11,549)	–	7,412,054
Swedish krona		(272,992)	–	(259)	–	(272,733)
Swiss franc		(3,820,772)	–	–	–	(3,820,772)
Taiwanese dollar		(1,254,408)	–	–	–	(1,254,408)
Thai baht		(2,363,580)	–	–	–	(2,363,580)
		(4,951,043)	275,458	(208,144)	–	(5,018,357)

BNY Mellon Dynamic U.S. Equity Fund

	USD	USD	USD	USD	USD
Euro	46,731	46,731	–	–	–
Sterling	29,441	29,441	–	–	–
	76,172	76,172	–	–	–

BNY Mellon Efficient Euro High Yield Beta Fund

	EUR	EUR	EUR	EUR	EUR
US dollar	22,287	22,287	–	–	–
	22,287	22,287	–	–	–

BNY Mellon Efficient Global High Yield Beta Fund

	USD	USD	USD	USD	USD
Euro	(3,002,119)	153,685,919	(1,969)	–	(156,686,069)
Sterling	(191,018)	16,772,106	–	–	(16,963,124)
	(3,193,137)	170,458,025	(1,969)	–	(173,649,193)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

	USD	USD	USD	USD	USD
Euro	113	113	–	–	–
	113	113	–	–	–

BNY Mellon Efficient U.S. High Yield Beta Fund

	USD	USD	USD	USD	USD
Euro	37,728	37,728	–	–	–
	37,728	37,728	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
Euro		(774,224)	20,459,075	–	–	(21,233,299)
Hong Kong dollar		108	108	–	–	–
Sterling		1,103	1,103	–	–	–
Swiss franc		108	108	–	–	–
		(772,905)	20,460,394	–	–	(21,233,299)

BNY Mellon Emerging Markets Debt Fund

		USD	USD	USD	USD	USD
Euro		(186,506)	1,044,620	–	–	(1,231,126)
Sterling		1,008	1,008	–	–	–
		(185,498)	1,045,628	–	–	(1,231,126)

BNY Mellon Emerging Markets Debt Local Currency Fund

		USD	USD	USD	USD	USD
Argentinian peso		110,532	110,532	–	–	–
Brazilian real		1,621,359	2,656,965	–	–	(1,035,606)
Chilean peso		410,855	336,758	–	–	74,097
Chinese yuan		2,393,833	727,992	–	–	1,665,841
Colombian peso		815,367	2,122,712	–	–	(1,307,345)
Czech koruna		1,338,065	715,297	–	–	622,768
Euro		2,683	2,683	–	–	–
Hong Kong dollar		(483,262)	116	–	–	(483,378)
Hungarian forint		289,121	271,727	–	–	17,394
Indian rupee		2,671,680	2,107,752	–	–	563,928
Indonesian rupiah		2,368,022	1,955,293	–	–	412,729
Korean won		481,207	17	–	–	481,190
Malaysian ringgit		2,351,771	1,590,740	–	–	761,031
Mexican peso		2,336,543	2,247,045	–	–	89,498
Peruvian nuevo sol		480,210	554,529	–	–	(74,319)
Polish zloty		1,923,214	1,404,351	–	–	518,863
Romanian leu		1,035,547	764,554	–	–	270,993
South African rand		1,689,556	2,652,330	–	–	(962,774)
Sterling		505	505	–	–	–
Swiss franc		42	42	–	–	–
Taiwanese dollar		(352,837)	–	–	–	(352,837)
Thai baht		2,000,695	1,186,125	–	–	814,570
Turkish lira		402,135	625,401	–	–	(223,266)
Uruguayan peso		41,171	41,171	–	–	–
		23,928,014	22,074,637	–	–	1,853,377

BNY Mellon Emerging Markets Debt Total Return Fund

		USD	USD	USD	USD	USD
Argentinian peso		134,545	134,545	–	–	–
Brazilian real		639,021	1,405,547	–	–	(766,526)
Chilean peso		186,567	137,183	–	–	49,384
Chinese yuan		995,515	53,859	–	–	941,656
Colombian peso		286,127	1,761,861	–	–	(1,475,734)
Czech koruna		745,374	190,683	–	–	554,691
Euro		(86,158)	1,598,460	–	–	(1,684,618)
Hungarian forint		65,922	168,936	–	–	(103,014)
Indian rupee		956,880	774,430	–	–	182,450
Indonesian rupiah		988,131	406,117	–	–	582,014

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.						
		USD	USD	USD	USD	USD
Israeli shekel		245	245	–	–	–
Korean won		592,180	42	–	–	592,138
Malaysian ringgit		975,755	545,392	–	–	430,363
Mexican peso		993,251	944,429	–	–	48,822
Peruvian nuevo sol		197,290	315,902	–	–	(118,612)
Polish zloty		799,812	510,441	–	–	289,371
Romanian leu		483,164	316,273	–	–	166,891
South African rand		697,205	1,223,933	–	–	(526,728)
Sterling		198	198	–	–	–
Thai baht		820,977	437,124	–	–	383,853
Turkish lira		268,419	568,681	–	–	(300,262)
		10,740,420	11,494,281	–	–	(753,861)

BNY Mellon Euroland Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(137,015)	38,931	–	–	(175,946)
Canadian dollar	997,053	191	–	–	996,862
Chinese yuan	20	20	–	–	–
Czech koruna	41	41	–	–	–
Hungarian forint	3	3	–	–	–
Japanese yen	(1,629,620)	5,878,963	–	–	(7,508,583)
Mexican peso	33	33	–	–	–
New Zealand dollar	15,182	15,182	–	–	–
Norwegian krone	(9,372)	4,407,782	–	–	(4,417,154)
Polish zloty	7,126	7,126	–	–	–
South African rand	1,107	1,107	–	–	–
Sterling	32,090	115,766	–	–	(83,676)
Swedish krona	137,162	137,162	–	–	–
Swiss franc	511	511	–	–	–
US dollar	174,041	1,975,352	(13,743)	2,747,764	(4,535,332)
	(411,638)	12,578,170	(13,743)	2,747,764	(15,723,829)

BNY Mellon European Credit Fund

	EUR	EUR	EUR	EUR	EUR
Sterling	729	729	–	–	–
US dollar	(87,740)	–	(69,776)	461,564	(479,528)
	(87,011)	729	(69,776)	461,564	(479,528)

BNY Mellon Floating Rate Credit Fund

	EUR	EUR	EUR	EUR	EUR
Norwegian krone	15,322	1,384,208	–	–	(1,368,886)
Sterling	(88,333)	7,010,733	(42,061)	–	(7,057,005)
Swedish krona	2,798	2,798	–	–	–
Swiss franc	1,041	1,041	–	–	–
US dollar	(84,173)	10,426,935	(50,441)	–	(10,460,667)
	(153,345)	18,825,715	(92,502)	–	(18,886,558)

BNY Mellon Global Aggregate Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	1,553,248	13,064,809	–	–	(11,511,561)
Brazilian real	(80,231)	3,261,531	–	–	(3,341,762)
Canadian dollar	(2,551,590)	2,526,434	(13,391)	–	(5,064,633)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Aggregate Bond Fund cont'd.						
		USD	USD	USD	USD	USD
Chinese yuan		(235,928)	10,933,428	–	–	(11,169,356)
Colombian peso		(402,463)	3,730,933	–	–	(4,133,396)
Czech koruna		(7,189)	331,730	–	–	(338,919)
Danish krone		17,603	435,780	–	–	(418,177)
Euro		8,885,899	34,114,102	(950,860)	9,674,453	(33,951,796)
Indonesian rupiah		28,036	868,840	–	–	(840,804)
Japanese yen		(747,756)	12,849,018	–	–	(13,596,774)
Korean won		(62,698)	9,897,792	–	–	(9,960,490)
Mexican peso		46,307	723,893	–	–	(677,586)
New Zealand dollar		(271,514)	627,514	–	–	(899,028)
Norwegian krone		2,412,904	54	–	–	2,412,850
Peruvian nuevo sol		70,779	–	–	–	70,779
Polish zloty		22,554	237,857	–	–	(215,303)
Singapore dollar		42,192	150	–	–	42,042
Sterling		(1,918,023)	14,607,999	(154,167)	–	(16,371,855)
Swedish krona		(2,347,453)	123,980	–	–	(2,471,433)
Swiss franc		(1,994,439)	1,432,345	–	–	(3,426,784)
		2,460,238	109,768,189	(1,118,418)	9,674,453	(115,863,986)

BNY Mellon Global Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	9,495,994	30,261,666	(23,260)	–	(20,742,412)
Canadian dollar	7,991,109	46,633,593	(21,524)	–	(38,620,960)
Colombian peso	(283,203)	2,908,738	–	–	(3,191,941)
Czech koruna	(283,679)	10,280,451	–	–	(10,564,130)
Danish krone	384,510	15,095,668	–	–	(14,711,158)
Euro	97,135,144	98,061,969	(62,285)	–	(864,540)
Indonesian rupiah	(3,961,321)	–	–	–	(3,961,321)
Japanese yen	59,574,248	17,698,603	–	–	41,875,645
Malaysian ringgit	(60,756)	3,514,917	–	–	(3,575,673)
Mexican peso	3,931,998	9,264,890	–	–	(5,332,892)
New Zealand dollar	3,850,097	35,613,564	–	–	(31,763,467)
Norwegian krone	169,398	4,955,755	–	–	(4,786,357)
Peruvian nuevo sol	(237,567)	8,067,721	–	–	(8,305,288)
Polish zloty	11,464	5,606,831	–	–	(5,595,367)
Singapore dollar	(87,040)	–	–	–	(87,040)
Sterling	21,960,058	51,247,661	–	–	(29,287,603)
Swedish krona	713,835	4,979,289	(63,025)	–	(4,202,429)
	200,304,289	344,191,316	(170,094)	–	(143,716,933)

BNY Mellon Global Credit Fund

	USD	USD	USD	USD	USD
Australian dollar	12,360,157	190,518,290	(63,808)	–	(178,094,325)
Brazilian real	111,775	111,775	–	–	–
Canadian dollar	(17,925,966)	23,476,715	(79,372)	–	(41,323,309)
Euro	43,191,622	1,074,944,051	(7,586,405)	133,678,748	(1,157,844,772)
Hungarian forint	2	2	–	–	–
Japanese yen	(68,920)	16,653,459	–	–	(16,722,379)
Korean won	(453,186)	17,715,711	–	–	(18,168,897)
Mexican peso	8	8	–	–	–
New Zealand dollar	(1,635,257)	3,502,376	–	–	(5,137,633)
Norwegian krone	13,978,140	86	–	–	13,978,054
Polish zloty	9,045	9,045	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Credit Fund cont'd.						
		USD	USD	USD	USD	USD
Singapore dollar		(1)	–	(1)	–	–
South African rand		56	56	–	–	–
Sterling		(14,222,333)	235,339,643	(598,260)	–	(248,963,716)
Swedish krona		(15,218,234)	1,737,350	–	–	(16,955,584)
Swiss franc		(12,070,061)	8,470,010	–	–	(20,540,071)
		8,056,847	1,572,478,577	(8,327,846)	133,678,748	(1,689,772,632)

BNY Mellon Global Dynamic Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	1,311,027	10,002,863	(3,200)	–	(8,688,636)
Brazilian real	3,926,436	7,233,573	–	–	(3,307,137)
Canadian dollar	2,915,122	4,766,722	(17,254)	–	(1,834,346)
Chinese yuan	(642)	–	–	–	(642)
Colombian peso	336,376	336,376	–	–	–
Czech koruna	(162,357)	4,572,758	–	–	(4,735,115)
Euro	(1,074,438)	31,683,489	(358,391)	–	(32,399,536)
Hong Kong dollar	2,132	2,132	–	–	–
Indonesian rupiah	(1,582,990)	–	–	–	(1,582,990)
Japanese yen	(47,665)	–	–	–	(47,665)
Korean won	2,895,354	–	–	–	2,895,354
Malaysian ringgit	(24,396)	3,901,116	–	–	(3,925,512)
Mexican peso	2,631,243	6,070,975	–	–	(3,439,732)
New Zealand dollar	1,484,838	9,330,190	–	–	(7,845,352)
Peruvian nuevo sol	(122,996)	3,725,606	–	–	(3,848,602)
Polish zloty	184,332	2,153,308	–	–	(1,968,976)
Singapore dollar	(3,026,771)	–	–	–	(3,026,771)
South African rand	(31,472)	5,364,417	–	–	(5,395,889)
Sterling	3,057,524	18,204,089	(2,499)	3,673,625	(18,817,691)
Turkish lira	826,891	–	–	–	826,891
	13,497,548	107,347,614	(381,344)	3,673,625	(97,142,347)

BNY Mellon Global Equity Income Fund

	USD	USD	USD	USD	USD
Brazilian real	8,309,987	99,273	–	8,210,714	–
Chinese yuan	16,323,419	–	–	16,323,419	–
Euro	142,570,346	–	–	142,570,346	–
Hong Kong dollar	23,476,941	–	–	23,476,941	–
Indonesian rupiah	2,890,130	–	–	2,890,130	–
Japanese yen	10,411,478	–	–	10,411,478	–
Korean won	13,471,301	–	–	13,471,301	–
Sterling	55,451,028	29	–	55,450,999	–
Swedish krona	14,251,477	–	–	14,251,477	–
Taiwanese dollar	20,776,022	–	–	20,776,022	–
	307,932,129	99,302	–	307,832,827	–

BNY Mellon Global High Yield Bond Fund

	USD	USD	USD	USD	USD
Canadian dollar	1,757	1,757	–	–	–
Euro	(105,391)	12,639,858	–	–	(12,745,249)
Sterling	4,308	2,103,290	–	–	(2,098,982)
	(99,326)	14,744,905	–	–	(14,844,231)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Infrastructure Income Fund						
		USD	USD	USD	USD	USD
Canadian dollar		6,943,975	–	–	6,943,975	–
Euro		64,735,529	32,006	–	64,703,523	–
Hong Kong dollar		3,049,198	167,639	–	2,881,559	–
Israeli shekel		1,557	1,557	–	–	–
Norwegian krone		4,313	4,313	–	–	–
Singapore dollar		1	1	–	–	–
Sterling		10,797,219	1	–	10,797,218	–
		85,531,792	205,517	–	85,326,275	–
BNY Mellon Global Leaders Fund						
		USD	USD	USD	USD	USD
Danish krone		3,181,872	–	–	3,181,872	–
Euro		21,454,869	–	–	21,454,869	–
Hong Kong dollar		10,609,732	–	–	10,609,732	–
Japanese yen		7,533,095	–	–	7,533,095	–
Sterling		2	–	–	–	2
Swiss franc		4,765,655	–	–	4,765,655	–
		47,545,225	–	–	47,545,223	2
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
Canadian dollar		731,307	19,401	–	711,906	–
Euro		3,491,007	–	–	3,491,007	–
Hong Kong dollar		2,094,783	–	–	2,094,783	–
Indian rupee		776,869	650	–	776,219	–
Japanese yen		1,561,863	–	–	1,561,863	–
Malaysian ringgit		1	1	–	–	–
Sterling		3,702,026	–	–	3,702,026	–
Swiss franc		682,457	–	–	682,457	–
		13,040,313	20,052	–	13,020,261	–
BNY Mellon Global Real Return Fund (EUR)						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		7,986,378	18,420,228	–	–	(10,433,850)
Brazilian real		22,591,766	32,950,662	–	–	(10,358,896)
Canadian dollar		13,583,807	19,018	–	5,440,052	8,124,737
Chinese yuan		5,041,915	–	–	5,041,915	–
Hong Kong dollar		14,857,001	42,760	–	14,814,241	–
Indian rupee		4,160,976	–	–	4,160,976	–
Indonesian rupiah		(8,119,528)	–	–	–	(8,119,528)
Japanese yen		(10,041,789)	167,123	–	–	(10,208,912)
Korean won		14,152,402	3,137	–	6,402,799	7,746,466
Mexican peso		21,589,423	–	–	–	21,589,423
New Zealand dollar		110,025	24,630,793	–	–	(24,520,768)
South African rand		79	79	–	–	–
Sterling		12,352,512	73,244,900	(35)	65,482,599	(126,374,952)
Swiss franc		186,600	–	–	–	186,600
Turkish lira		3,705,947	–	–	–	3,705,947
US dollar		9,019,673	56,321,655	(1,118,579)	376,571,523	(422,754,926)
		111,177,187	205,800,355	(1,118,614)	477,914,105	(571,418,659)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (GBP)						
		GBP	GBP	GBP	GBP	GBP
Australian dollar		285,276	647,477	–	–	(362,201)
Brazilian real		770,185	1,163,843	–	–	(393,658)
Canadian dollar		483,031	675	–	192,970	289,386
Chinese yuan		171,858	–	–	171,858	–
Euro		196,658	1,630,344	–	2,805,598	(4,239,284)
Hong Kong dollar		533,913	–	–	533,913	–
Indian rupee		148,766	435	–	148,331	–
Indonesian rupiah		(288,087)	–	–	–	(288,087)
Japanese yen		(196,597)	11,244	–	–	(207,841)
Korean won		534,950	109	–	223,172	311,669
Mexican peso		782,032	952,201	–	–	(170,169)
New Zealand dollar		2,052	889,996	–	–	(887,944)
South African rand		66,552	749,096	–	–	(682,544)
Swiss franc		9,238	–	–	–	9,238
Turkish lira		154,318	–	–	–	154,318
US dollar		59,754	862,062	(36,907)	13,091,396	(13,856,797)
		3,713,899	6,907,482	(36,907)	17,167,238	(20,323,914)

BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Australian dollar	1,831,537	3,841,589	–	–	(2,010,052)
Brazilian real	5,064,023	7,129,142	–	–	(2,065,119)
Canadian dollar	2,934,824	4,104	–	1,173,947	1,756,773
Chinese yuan	1,040,597	–	–	1,040,597	–
Euro	1,817,942	10,241,215	–	17,207,508	(25,630,781)
Hong Kong dollar	3,192,756	9,656	–	3,183,100	–
Indian rupee	161,347	3,106	–	905,061	(746,820)
Indonesian rupiah	(1,745,296)	–	–	–	(1,745,296)
Japanese yen	(1,121,965)	64,100	–	–	(1,186,065)
Korean won	3,011,931	672	–	1,370,496	1,640,763
Mexican peso	3,814,339	6,037,970	–	–	(2,223,631)
New Zealand dollar	5,498	5,269,498	–	–	(5,264,000)
South African rand	222,389	4,448,828	–	–	(4,226,439)
Sterling	2,456,928	9,854,305	–	14,414,526	(21,811,903)
Swiss franc	(77,371)	–	–	–	(77,371)
Turkish lira	807,046	–	–	–	807,046
	23,416,525	46,904,185	–	39,295,235	(62,782,895)

BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	654,772	10,384,692	–	–	(9,729,920)
Euro	(11,265,295)	844,307,867	–	–	(855,573,162)
Norwegian krone	370,068	5,230,165	–	–	(4,860,097)
Sterling	(2,959,002)	329,353,273	–	–	(332,312,275)
Swedish krona	94	94	–	–	–
Swiss franc	472	472	–	–	–
	(13,198,891)	1,189,276,563	–	–	(1,202,475,454)

BNY Mellon Long-Term European Equity Fund

	EUR	EUR	EUR	EUR	EUR
Danish krone	736,946	–	–	736,946	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Long-Term European Equity Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Sterling		4,358,812	–	–	4,358,812	–
Swedish krona		441,073	–	–	441,073	–
Swiss franc		4,043,513	–	–	4,043,513	–
		9,580,344	–	–	9,580,344	–

BNY Mellon Long-Term Global Equity Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	18,553,005	1	–	18,553,004	–
Canadian dollar	24,570,948	–	–	24,570,948	–
Danish krone	23,308,162	–	–	23,308,162	–
Hong Kong dollar	43,341,126	–	–	43,341,126	–
Japanese yen	46,864,265	–	–	46,864,265	–
Sterling	49,585,986	–	–	49,585,986	–
Swiss franc	47,366,691	–	–	47,366,691	–
US dollar	780,523,555	130,120	–	780,393,435	–
	1,034,113,738	130,121	–	1,033,983,617	–

BNY Mellon Mobility Innovation Fund

	USD	USD	USD	USD	USD
Australian dollar	2	2	–	–	–
Brazilian real	65,476	65,476	–	–	–
Chinese yuan	14,752,479	804	–	14,751,675	–
Euro	47,395,500	1	–	47,395,499	–
Hong Kong dollar	2,408,612	–	–	2,408,612	–
Indian rupee	4,354,720	–	–	4,354,720	–
Japanese yen	25,353,217	–	–	25,353,217	–
Singapore dollar	938	938	–	–	–
Sterling	9,291,881	1	–	9,291,880	–
Swedish krona	2,763,481	129,697	–	2,633,784	–
Swiss franc	1,264	1,264	–	–	–
Taiwanese dollar	7,209,942	–	–	7,209,942	–
	113,597,512	198,183	–	113,399,329	–

BNY Mellon Small Cap Euroland Fund

	EUR	EUR	EUR	EUR	EUR
Danish krone	764,798	–	–	764,798	–
Norwegian krone	9	9	–	–	–
Sterling	2	2	–	–	–
Swedish krona	3,425,209	87,526	–	3,337,683	–
Swiss franc	4,352	4,352	–	–	–
US dollar	2,277,005	–	–	2,277,005	–
	6,471,375	91,889	–	6,379,486	–

BNY Mellon Sustainable Global Dynamic Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	2,072,751	20,715,367	(5,202)	–	(18,637,414)
Brazilian real	4,631,409	12,246,433	–	–	(7,615,024)
Canadian dollar	4,621,295	7,937,789	(26,171)	–	(3,290,323)
Chinese yuan	(11,312)	–	–	–	(11,312)
Colombian peso	557,938	557,938	–	–	–
Czech koruna	(262,110)	7,881,025	–	–	(8,143,135)
Indonesian rupiah	(2,351,594)	–	–	–	(2,351,594)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Japanese yen		(15,622)	–	–	–	(15,622)
Korean won		4,872,852	–	–	–	4,872,852
Malaysian ringgit		16,505	5,486,533	(1)	–	(5,470,027)
New Zealand dollar		2,377,774	14,750,483	–	–	(12,372,709)
Peruvian nuevo sol		(160,364)	7,801,698	–	–	(7,962,062)
Polish zloty		(64,735)	4,691,058	–	–	(4,755,793)
Singapore dollar		(2,359,414)	–	–	–	(2,359,414)
South African rand		466,768	285,392	–	–	181,376
Sterling		2,479,272	29,842,506	(57)	–	(27,363,177)
Turkish lira		1,172,088	–	–	–	1,172,088
US dollar		(24,972,983)	52,645,999	(2,584,156)	–	(75,034,826)
		(6,929,482)	164,842,221	(2,615,587)	–	(169,156,116)

BNY Mellon Sustainable Global Equity Fund

	USD	USD	USD	USD	USD
Canadian dollar	10,703,175	37,287	–	10,665,888	–
Chinese yuan	10,153,703	–	–	10,153,703	–
Euro	101,768,349	–	–	101,768,349	–
Hong Kong dollar	22,561,287	–	–	22,561,287	–
Indian rupee	9,456,082	10,898	–	9,445,184	–
Japanese yen	83,505	83,505	–	–	–
Sterling	40,980,630	83,832	–	40,896,798	–
Swiss franc	7,874,172	–	–	7,874,172	–
Taiwanese dollar	17,162,595	–	–	17,162,595	–
	220,743,498	215,522	–	220,527,976	–

BNY Mellon Sustainable Global Multi-Asset Fund

	USD	USD	USD	USD	USD
Australian dollar	433,843	1,297,083	–	485,555	(1,348,795)
Brazilian real	127,673	127,673	–	–	–
Canadian dollar	495,208	1,725	–	493,483	–
Colombian peso	266,095	266,095	–	–	–
Euro	6,477,140	2,568,873	–	4,628,598	(720,331)
Hong Kong dollar	1,457,265	–	–	1,457,265	–
Japanese yen	1,879,652	–	–	1,879,652	–
Korean won	507,900	–	–	507,900	–
New Zealand dollar	14,976	1,294,386	–	–	(1,279,410)
Sterling	6,079,299	1,618,669	–	7,509,340	(3,048,710)
Swiss franc	1,490,080	–	–	1,490,080	–
	19,229,131	7,174,504	–	18,451,873	(6,397,246)

BNY Mellon U.S. Equity Income Fund

	USD	USD	USD	USD	USD
Euro	61	61	–	–	–
Sterling	946	946	–	–	–
	1,007	1,007	–	–	–

BNY Multi-Sector Credit Income Fund*

	USD	USD	USD	USD	USD
Australian dollar	(97,078)	24,544,068	(19,253)	–	(24,621,893)
Canadian dollar	(25,792)	3,409,405	–	–	(3,435,197)
Czech koruna	12	12	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2025	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Multi-Sector Credit Income Fund* cont'd.						
		USD	USD	USD	USD	USD
Euro		1,038,807	241,733,286	(1,976,481)	–	(238,717,998)
Japanese yen		634	634	–	–	–
Norwegian krone		78	78	–	–	–
Polish zloty		70	70	–	–	–
Singapore dollar		533	533	–	–	–
Sterling		(1,677,835)	121,976,220	(260,818)	–	(123,393,237)
Swiss franc		807	807	–	–	–
		(759,764)	391,665,113	(2,256,552)	–	(390,168,325)

Responsible Horizons EM Debt Impact Fund

	USD	USD	USD	USD	USD
Euro	(554,901)	28,758,152	(2,552)	–	(29,310,501)
Sterling	138,865	276	–	–	138,589
	(416,036)	28,758,428	(2,552)	–	(29,171,912)

Responsible Horizons Euro Corporate Bond Fund

	EUR	EUR	EUR	EUR	EUR
Sterling	34,189	34,189	–	–	–
US dollar	710,325	1,071,349	(141)	–	(360,883)
	744,514	1,105,538	(141)	–	(360,883)

Responsible Horizons Euro Impact Bond Fund

	EUR	EUR	EUR	EUR	EUR
Sterling	28,945	300,226	–	–	(271,281)
US dollar	133,686	1,414,530	(736)	–	(1,280,108)
	162,631	1,714,756	(736)	–	(1,551,389)

* Please refer to Note 19 of the financial statements.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2024:

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		357,628	12,369,025	(30,164)	–	(11,981,233)
Brazilian real		(905,842)	4,810,953	–	–	(5,716,795)
Canadian dollar		(7,428,491)	136,392	(656,513)	–	(6,908,370)
Chinese yuan		123	123	–	–	–
Colombian peso		(527,426)	3,782,884	–	–	(4,310,310)
Czech koruna		(8,553)	–	–	–	(8,553)
Hong Kong dollar		43	43	–	–	–
Hungarian forint		142	656,915	–	–	(656,773)
Japanese yen		3,481,393	11,718,346	–	–	(8,236,953)
Korean won		(59,339)	34	–	–	(59,373)
New Zealand dollar		(3,180,931)	11,293,757	–	–	(14,474,688)
Norwegian krone		3,659,583	22	–	–	3,659,561

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Peruvian nuevo sol		(30,372)	–	–	–	(30,372)
Polish zloty		(13,654)	–	–	–	(13,654)
Romanian leu		42,217	42,217	–	–	–
South African rand		9	9	–	–	–
Sterling		(3,358,788)	32,878,238	(303,975)	–	(35,933,051)
Swedish krona		(753,372)	1,644,265	(120,423)	422,573	(2,699,787)
Swiss franc		(5,090,649)	1,585	–	–	(5,092,234)
US dollar		10,577,610	53,446,595	(2,020,504)	10,698,671	(51,547,152)
		(3,238,669)	132,781,403	(3,131,579)	11,121,244	(144,009,737)

BNY Mellon Absolute Return Credit Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	11,552	1,337,494	–	–	(1,325,942)
Sterling	13,027	1,494,098	–	–	(1,481,071)
US dollar	(152,818)	5,627,597	(111,800)	2,018,222	(7,686,837)
	(128,239)	8,459,189	(111,800)	2,018,222	(10,493,850)

BNY Mellon Absolute Return Global Convertible Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	14,348	110,916	(96,568)	–	–
Hong Kong dollar	315,898	417,798	(101,900)	–	–
Japanese yen	310,379	1,541,320	(1,230,941)	–	–
Sterling	2,237	9,358	(7,121)	–	–
US dollar	(445,842)	6,252,274	(4,069,753)	–	(2,628,363)
	197,020	8,331,666	(5,506,283)	–	(2,628,363)

BNY Mellon Asian Income Fund

	USD	USD	USD	USD	USD
Australian dollar	2,141,679	–	–	2,141,679	–
Chinese yuan	578,249	–	–	578,249	–
Hong Kong dollar	2,931,486	19,979	–	2,911,507	–
Indian rupee	1,487,452	–	–	1,487,452	–
Indonesian rupiah	1,350,220	–	–	1,350,220	–
Korean won	1,789,394	–	–	1,789,394	–
New Zealand dollar	432,790	–	–	432,790	–
Singapore dollar	3,527,058	–	–	3,527,058	–
Sterling	261,945	–	–	261,945	–
Taiwanese dollar	3,518,521	–	–	3,518,521	–
Thai baht	233,454	–	–	233,454	–
	18,252,248	19,979	–	18,232,269	–

BNY Mellon Asian Opportunities Fund

	USD	USD	USD	USD	USD
Australian dollar	2,044,246	–	–	2,044,246	–
Chinese yuan	5,100,240	–	–	5,100,240	–
Euro	245,702	–	–	245,702	–
Hong Kong dollar	5,764,361	–	–	5,764,361	–
Indian rupee	8,708,322	131	–	8,708,191	–
Indonesian rupiah	1,225,511	–	–	1,225,511	–
Korean won	1,534,655	–	–	1,534,655	–
Philippine peso	11	–	–	11	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Opportunities Fund cont'd.						
		USD	USD	USD	USD	USD
Taiwanese dollar		8,815,010	–	–	8,815,010	–
		33,438,058	131	–	33,437,927	–
BNY Mellon Blockchain Innovation Fund						
		USD	USD	USD	USD	USD
Australian dollar		3,267	3,267	–	–	–
Canadian dollar		800	800	–	–	–
Danish krone		1,405	1,405	–	–	–
Euro		7,683,165	9,083	–	7,674,082	–
Hong Kong dollar		512	512	–	–	–
Japanese yen		2,504,286	36,573	–	2,467,713	–
Korean won		712,157	–	–	712,157	–
Singapore dollar		1	1	–	–	–
Sterling		6,430	6,430	–	–	–
Swiss franc		791,237	–	–	791,237	–
		11,703,260	58,071	–	11,645,189	–
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
Brazilian real		15,561,966	774,055	–	14,787,911	–
Euro		26,039	26,039	–	–	–
Sterling		20,354	20,354	–	–	–
		15,608,359	820,448	–	14,787,911	–
BNY Mellon Dynamic Factor Premia V10 Fund						
		USD	USD	USD	USD	USD
Australian dollar		214,343	692	(33,957)	–	247,608
Brazilian real		1,052,381	30,049	–	–	1,022,332
Canadian dollar		(2,953,526)	–	(162,938)	–	(2,790,588)
Chilean peso		(1,074,299)	–	–	–	(1,074,299)
Czech koruna		(1,815,091)	19	–	–	(1,815,110)
Euro		(2,587,499)	228,941	(218,124)	–	(2,598,316)
Hong Kong dollar		30,710	32,261	(1,551)	–	–
Hungarian forint		577,576	27	–	–	577,549
Indian rupee		2,845,113	–	–	–	2,845,113
Indonesian rupiah		(195,840)	–	–	–	(195,840)
Israeli shekel		(2,756,112)	–	–	–	(2,756,112)
Japanese yen		(4,333,366)	18,415	(35,140)	–	(4,316,641)
Korean won		(2,808,966)	4,293	(11,644)	–	(2,801,615)
Malaysian ringgit		(2,949,893)	–	–	–	(2,949,893)
Mexican peso		2,268,369	–	–	–	2,268,369
New Zealand dollar		223,990	–	–	–	223,990
Norwegian krone		667,511	–	–	–	667,511
Philippine peso		(1,218,090)	–	–	–	(1,218,090)
Polish zloty		(410,428)	–	–	–	(410,428)
Singapore dollar		(7,561)	358	(7,919)	–	–
South African rand		88,180	19,769	–	–	68,411
Sterling		543,948	45,212	(1,736)	–	500,472
Swedish krona		(1,089,121)	–	(8)	–	(1,089,113)
Swiss franc		(5,778,849)	–	–	–	(5,778,849)
		(21,466,520)	380,036	(473,017)	–	(21,373,539)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Dynamic U.S. Equity Fund						
		USD	USD	USD	USD	USD
Euro		41,157	41,157	–	–	–
Sterling		27,343	27,343	–	–	–
		68,500	68,500	–	–	–
BNY Mellon Efficient Euro High Yield Beta Fund**						
		EUR	EUR	EUR	EUR	EUR
US dollar		96,704	96,704	–	–	–
		96,704	96,704	–	–	–
BNY Mellon Efficient Global High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		(789,201)	64,711,419	–	–	(65,500,620)
Sterling		(111,311)	8,150,292	–	–	(8,261,603)
		(900,512)	72,861,711	–	–	(73,762,223)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
		USD	USD	USD	USD	USD
Euro		100	100	–	–	–
		100	100	–	–	–
BNY Mellon Efficient U.S. High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		31,304	31,304	–	–	–
		31,304	31,304	–	–	–
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
Euro		(225,761)	33,032,099	–	–	(33,257,860)
Hong Kong dollar		108	108	–	–	–
Sterling		1,031	1,031	–	–	–
		(224,622)	33,033,238	–	–	(33,257,860)
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
Euro		(76,010)	922,265	(1,459)	–	(996,816)
Sterling		483	483	–	–	–
		(75,527)	922,748	(1,459)	–	(996,816)
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	USD	USD	USD	USD
Brazilian real		1,096,444	1,562,577	–	–	(466,133)
Chilean peso		295,829	225,494	–	–	70,335
Chinese yuan		1,708,553	659,055	–	–	1,049,498
Colombian peso		589,880	1,581,924	–	–	(992,044)
Czech koruna		1,057,262	473,864	–	–	583,398
Euro		16,773	162	–	–	16,611
Hong Kong dollar		(614,314)	116	–	–	(614,430)
Hungarian forint		404,013	170,537	–	–	233,476
Indian rupee		1,154,318	1,119,883	–	–	34,435

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
		USD	USD	USD	USD	USD
Indonesian rupiah		1,625,791	1,595,323	–	–	30,468
Korean won		324,545	17	–	–	324,528
Malaysian ringgit		1,680,876	1,084,896	–	–	595,980
Mexican peso		1,642,453	1,458,567	–	–	183,886
Peruvian nuevo sol		342,036	312,547	–	–	29,489
Polish zloty		1,048,437	874,686	–	–	173,751
Romanian leu		649,675	518,542	–	–	131,133
South African rand		1,366,162	1,804,810	–	–	(438,648)
Sterling		6,272	6,272	–	–	–
Swiss franc		37	37	–	–	–
Taiwanese dollar		(170,363)	–	–	–	(170,363)
Thai baht		1,594,792	808,730	–	–	786,062
Turkish lira		258,933	850,254	–	–	(591,321)
Uruguayan peso		33,187	33,187	–	–	–
		16,111,591	15,141,480	–	–	970,111

BNY Mellon Emerging Markets Debt Total Return Fund

	USD	USD	USD	USD	USD
Brazilian real	647,236	1,618,106	–	–	(970,870)
Chilean peso	168,326	111,148	–	–	57,178
Chinese yuan	951,583	182,160	–	–	769,423
Colombian peso	297,866	1,516,673	–	–	(1,218,807)
Czech koruna	793,054	164,029	–	–	629,025
Euro	13,842	1,318,763	–	–	(1,304,921)
Hungarian forint	240,691	137,912	–	–	102,779
Indian rupee	489,621	657,998	–	–	(168,377)
Indonesian rupiah	924,117	403,007	–	–	521,110
Israeli shekel	214	214	–	–	–
Korean won	572,396	41	–	–	572,355
Malaysian ringgit	943,864	480,746	–	–	463,118
Mexican peso	910,254	1,430,590	–	–	(520,336)
Peruvian nuevo sol	192,818	207,164	–	–	(14,346)
Polish zloty	388,818	404,284	–	–	(15,466)
Romanian leu	402,787	276,633	–	–	126,154
South African rand	751,843	992,285	–	–	(240,442)
Sterling	247	247	–	–	–
Thai baht	927,888	485,979	–	–	441,909
Turkish lira	152,075	619,273	–	–	(467,198)
	9,769,540	11,007,252	–	–	(1,237,712)

BNY Mellon Euroland Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(184,820)	153	–	–	(184,973)
Canadian dollar	791,232	73,888	(224,889)	–	942,233
Chinese yuan	22	22	–	–	–
Czech koruna	(7,935)	40	–	–	(7,975)
Hungarian forint	2	2	–	–	–
Japanese yen	(373,392)	5,550,743	–	–	(5,924,135)
Mexican peso	33	33	–	–	–
New Zealand dollar	173,702	7,182,190	–	–	(7,008,488)
Norwegian krone	37	37	–	–	–
Polish zloty	7,027	7,027	–	–	–
Romanian leu	67,876	–	–	–	67,876

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
South African rand		1,102	1,102	–	–	–
Sterling		(38,216)	5,969,367	–	–	(6,007,583)
Swedish krona		617,607	547,969	–	–	69,638
Swiss franc		506	506	–	–	–
US dollar		(194,066)	1,172,734	(728,269)	2,760,770	(3,399,301)
		860,717	20,505,813	(953,158)	2,760,770	(21,452,708)

BNY Mellon European Credit Fund

		EUR	EUR	EUR	EUR	EUR
Sterling		108	108	–	–	–
US dollar		23,514	198,921	–	483,035	(658,442)
		23,622	199,029	–	483,035	(658,442)

BNY Mellon Floating Rate Credit Fund

		EUR	EUR	EUR	EUR	EUR
Norwegian krone		20,176	2,155,128	–	–	(2,134,952)
Sterling		(74,761)	5,566,613	(17,716)	–	(5,623,658)
Swiss franc		1,030	1,030	–	–	–
US dollar		17,165	5,224,845	(16,779)	–	(5,190,901)
		(36,390)	12,947,616	(34,495)	–	(12,949,511)

BNY Mellon Global Aggregate Bond Fund**

		USD	USD	USD	USD	USD
Australian dollar		(230,270)	6,286,267	(69,714)	–	(6,446,823)
Brazilian real		(192,362)	2,166,077	–	–	(2,358,439)
Canadian dollar		(2,750,432)	1,299,000	(205,349)	–	(3,844,083)
Chinese yuan		342,649	5,669,373	–	–	(5,326,724)
Colombian peso		(220,475)	1,626,707	–	–	(1,847,182)
Czech koruna		(3,665)	–	–	–	(3,665)
Danish krone		11,034	380,120	–	–	(369,086)
Euro		(2,135,607)	45,189,527	(892,442)	–	(46,432,692)
Hungarian forint		(115)	–	–	–	(115)
Indonesian rupiah		(21,618)	848,003	–	–	(869,621)
Japanese yen		1,188,433	8,485,297	–	–	(7,296,864)
Korean won		(20,316)	1,844,997	–	–	(1,865,313)
Malaysian ringgit		2,017	767,478	–	–	(765,461)
Mexican peso		(10,451)	401,532	–	–	(411,983)
New Zealand dollar		(1,360,876)	7,171,986	–	–	(8,532,862)
Norwegian krone		1,436,020	48	–	–	1,435,972
Peruvian nuevo sol		63,410	82	–	–	63,328
Polish zloty		(7,673)	185,291	–	–	(192,964)
Singapore dollar		2,670	422,396	–	–	(419,726)
Sterling		(1,571,785)	12,090,582	(44,318)	–	(13,618,049)
Swedish krona		(479,682)	154,926	–	–	(634,608)
Swiss franc		(2,002,076)	826,054	–	–	(2,828,130)
		(7,961,170)	95,815,743	(1,211,823)	–	(102,565,090)

BNY Mellon Global Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		10,761,516	32,250,614	–	–	(21,489,098)
Canadian dollar		11,465,494	30,285,345	(331,501)	–	(18,488,350)
Czech koruna		(85,862)	3,929,900	–	–	(4,015,762)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Bond Fund cont'd.						
		USD	USD	USD	USD	USD
Danish krone		778,654	21,470,931	–	–	(20,692,277)
Euro		78,393,419	84,447,899	(201,309)	–	(5,853,171)
Indian rupee		9,660,190	2,494,375	–	–	7,165,815
Indonesian rupiah		(154,701)	19,329,493	–	–	(19,484,194)
Japanese yen		64,741,815	18,010,251	(24,526)	–	46,756,090
Malaysian ringgit		(352,333)	7,393,391	–	–	(7,745,724)
Mexican peso		(245,564)	–	–	–	(245,564)
New Zealand dollar		(6,095,814)	19,819,987	–	–	(25,915,801)
Norwegian krone		74,760	4,328,411	–	–	(4,253,651)
Peruvian nuevo sol		(233,731)	9,290,837	–	–	(9,524,568)
Polish zloty		122,250	2,209,347	–	–	(2,087,097)
Sterling		22,557,201	30,369,125	–	–	(7,811,924)
Swedish krona		707,793	9,435,948	–	–	(8,728,155)
Uruguayan peso		1,910,112	1,910,112	–	–	–
		194,005,199	296,975,966	(557,336)	–	(102,413,431)

BNY Mellon Global Credit Fund

	USD	USD	USD	USD	USD
Australian dollar	1,027,660	75,258,685	(85,418)	–	(74,145,607)
Brazilian real	99,145	99,145	–	–	–
Canadian dollar	(13,499,351)	46,862	–	–	(13,546,213)
Euro	(25,572,605)	943,121,385	(3,243,613)	1,436,844	(966,887,221)
Hungarian forint	2	2	–	–	–
Japanese yen	7,321,743	6,420,891	–	–	900,852
Korean won	448,032	–	–	–	448,032
Mexican peso	7	7	–	–	–
New Zealand dollar	(7,852,324)	14,230,871	–	–	(22,083,195)
Norwegian krone	8,111,510	76	–	–	8,111,434
Polish zloty	90	90	–	–	–
Singapore dollar	7	7	–	–	–
South African rand	50	50	–	–	–
Sterling	(6,924,463)	94,192,809	(682,142)	–	(100,435,130)
Swedish krona	(2,789,615)	1,549,904	(64,065)	194,507	(4,469,961)
Swiss franc	(12,856,259)	4,260,825	–	–	(17,117,084)
	(52,486,371)	1,139,181,609	(4,075,238)	1,631,351	(1,189,224,093)

BNY Mellon Global Dynamic Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	(233,849)	8,293,970	(57,860)	–	(8,469,959)
Brazilian real	(264,727)	5,313,870	–	–	(5,578,597)
Canadian dollar	66,275	1,843,703	–	–	(1,777,428)
Colombian peso	(23,607)	–	–	–	(23,607)
Czech koruna	19,242	19,304	–	–	(62)
Euro	(10,249,627)	30,736,596	(264,811)	–	(40,721,412)
Indian rupee	4,073,688	–	–	–	4,073,688
Indonesian rupiah	(1,730,933)	6,308,119	–	–	(8,039,052)
Japanese yen	3,177,056	7,637,675	–	–	(4,460,619)
Malaysian ringgit	(99,425)	4,306,908	–	–	(4,406,333)
Mexican peso	78,047	–	–	–	78,047
New Zealand dollar	(88,074)	7,461,380	–	–	(7,549,454)
Norwegian krone	37,673	–	–	–	37,673
Peruvian nuevo sol	21,729	3,435,520	–	–	(3,413,791)
Polish zloty	(17,218)	807,690	–	–	(824,908)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund cont'd.						
		USD	USD	USD	USD	USD
South African rand		(96,150)	2,948,601	–	–	(3,044,751)
Sterling		(4,530,151)	20,012,225	(216,735)	4,555,437	(28,881,078)
Swedish krona		(24,668)	–	–	–	(24,668)
Swiss franc		(1,635,172)	–	–	–	(1,635,172)
Turkish lira		1,088,874	–	–	–	1,088,874
Uruguayan peso		698,633	698,633	–	–	–
		(9,732,384)	99,824,194	(539,406)	4,555,437	(113,572,609)

BNY Mellon Global Equity Income Fund

	USD	USD	USD	USD	USD
Brazilian real	7,660,642	88,458	–	7,572,184	–
Chinese yuan	6,313,810	–	–	6,313,810	–
Euro	98,694,258	–	–	98,694,260	(2)
Hong Kong dollar	16,234,463	–	–	16,234,463	–
Indonesian rupiah	7,244,412	–	–	7,244,412	–
Korean won	7,342,317	–	–	7,342,317	–
Mexican peso	6,262,555	111,345	–	6,151,210	–
Sterling	55,638,829	94,952	–	55,543,877	–
Swedish krona	9,186,052	–	–	9,186,052	–
Swiss franc	9,134,889	–	–	9,134,889	–
Taiwanese dollar	12,047,202	–	–	12,047,202	–
	235,759,429	294,755	–	235,464,676	(2)

BNY Mellon Global High Yield Bond Fund

	USD	USD	USD	USD	USD
Canadian dollar	1,674	1,674	–	–	–
Euro	(54,486)	13,307,361	–	–	(13,361,847)
Sterling	(13,699)	3,359,113	–	–	(3,372,812)
	(66,511)	16,668,148	–	–	(16,734,659)

BNY Mellon Global Infrastructure Income Fund

	USD	USD	USD	USD	USD
Canadian dollar	1,772,469	19,104	–	1,753,365	–
Euro	21,191,143	1	–	21,191,142	–
Hong Kong dollar	1,030,007	–	–	1,030,007	–
Israeli shekel	1,364	1,364	–	–	–
Norwegian krone	3,819	3,819	–	–	–
Singapore dollar	1	1	–	–	–
Sterling	1,960,567	1	–	1,960,566	–
	25,959,370	24,290	–	25,935,080	–

BNY Mellon Global Leaders Fund

	USD	USD	USD	USD	USD
Danish krone	5,351,113	–	–	5,351,113	–
Euro	16,968,518	–	–	16,968,518	–
Hong Kong dollar	6,513,892	–	–	6,513,892	–
Japanese yen	6,324,624	–	–	6,324,624	–
Swiss franc	3,236,296	–	–	3,236,296	–
	38,394,443	–	–	38,394,443	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
Euro		5,023,279	–	–	5,023,279	–
Hong Kong dollar		691,927	–	–	691,927	–
Indian rupee		647,643	684	–	646,959	–
Japanese yen		1,207,771	–	–	1,207,771	–
Korean won		580,258	–	–	580,258	–
Malaysian ringgit		1	1	–	–	–
Sterling		2,540,241	–	–	2,540,241	–
Swiss franc		1,283,036	–	–	1,283,036	–
		11,974,156	685	–	11,973,471	–

BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Brazilian real	4,708,942	13,330,588	–	5,216,834	(13,838,480)
Danish krone	4,604,571	–	–	4,604,571	–
Hong Kong dollar	2,513,236	–	–	2,513,236	–
Indian rupee	18,837,134	–	–	18,837,134	–
Indonesian rupiah	(998,874)	7,489,332	–	5,636,319	(14,124,525)
Japanese yen	10,245,572	10,245,572	–	–	–
Sterling	(7,246,067)	43,163,055	(728,522)	98,568,682	(148,249,282)
Swedish krona	(11)	–	(11)	–	–
Swiss franc	(8,337,389)	–	–	6,159,493	(14,496,882)
US dollar	223,990,729	107,060,085	(5,314,570)	376,690,134	(254,444,920)
	248,317,843	181,288,632	(6,043,103)	518,226,403	(445,154,089)

BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Brazilian real	171,305	523,512	–	190,319	(542,526)
Danish krone	19,182	–	–	167,849	(148,667)
Euro	1,094,462	476,285	(51,410)	1,921,358	(1,251,771)
Hong Kong dollar	90,843	–	–	90,843	–
Indian rupee	684,604	490	–	684,114	–
Indonesian rupiah	(43,492)	248,914	–	204,002	(496,408)
Japanese yen	371,143	371,143	–	–	–
Swiss franc	(16,257)	–	–	223,949	(240,206)
US dollar	8,106,230	3,491,005	(195,432)	13,573,631	(8,762,974)
	10,478,020	5,111,349	(246,842)	17,056,065	(11,442,552)

BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Australian dollar	3,677,712	–	–	–	3,677,712
Brazilian real	898,147	2,589,786	–	1,034,668	(2,726,307)
Danish krone	108,422	–	–	905,865	(797,443)
Euro	(7,734,743)	3,994,316	(254,695)	10,417,292	(21,891,656)
Hong Kong dollar	486,067	–	–	486,067	–
Indian rupee	3,672,422	3,063	–	3,669,359	–
Indonesian rupiah	(176,431)	1,530,086	–	1,101,897	(2,808,414)
Japanese yen	1,947,836	1,947,836	–	–	–
Sterling	(8,441,987)	8,324,629	(139,927)	19,368,700	(35,995,389)
Swiss franc	(198,278)	–	–	1,203,286	(1,401,564)
	(5,760,833)	18,389,716	(394,622)	38,187,134	(61,943,061)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund						
		USD	USD	USD	USD	USD
Australian dollar		276,529	8,623,881	–	–	(8,347,352)
Euro		4,521,561	468,820,551	–	–	(464,298,990)
Norwegian krone		117,275	4,597,401	–	–	(4,480,126)
Sterling		(154,481)	169,306,646	–	–	(169,461,127)
Swedish krona		78	78	–	–	–
Swiss franc		483	483	–	–	–
		4,761,445	651,349,040	–	–	(646,587,595)
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	JPY	JPY	JPY	JPY
Euro		72,033	72,033	–	–	–
Sterling		76,826	78,811	–	–	(1,985)
US dollar		18,467,072	18,467,072	–	–	–
		18,615,931	18,617,916	–	–	(1,985)
BNY Mellon Long-Term European Equity Fund						
		EUR	EUR	EUR	EUR	EUR
Danish krone		966,815	–	–	966,815	–
Sterling		4,434,768	–	–	4,434,768	–
Swedish krona		459,472	–	–	459,472	–
Swiss franc		3,836,887	–	–	3,836,887	–
		9,697,942	–	–	9,697,942	–
BNY Mellon Long-Term Global Equity Fund						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		31,793,293	1	–	31,793,292	–
Canadian dollar		59,546,999	118,083	–	59,428,916	–
Danish krone		44,471,758	–	–	44,471,758	–
Hong Kong dollar		34,771,982	–	–	34,771,982	–
Japanese yen		77,172,138	–	–	77,172,138	–
Sterling		65,831,468	–	–	65,831,468	–
Swiss franc		51,644,626	–	–	51,644,626	–
US dollar		1,107,181,520	27,348	–	1,107,154,172	–
		1,472,413,784	145,432	–	1,472,268,352	–
BNY Mellon Mobility Innovation Fund						
		USD	USD	USD	USD	USD
Australian dollar		2	2	–	–	–
Brazilian real		4,728,728	59,908	–	4,668,820	–
Chinese yuan		14,502,715	765	–	14,501,950	–
Euro		43,460,303	–	–	43,460,303	–
Hong Kong dollar		8,646,669	193,599	–	8,453,070	–
Indian rupee		2,607,781	–	–	2,607,781	–
Japanese yen		31,162,414	–	–	31,162,414	–
Singapore dollar		883	883	–	–	–
Sterling		5,063,547	–	–	5,063,547	–
Swedish krona		2,955,320	69,701	–	2,885,619	–
Swiss franc		4,438,946	96,472	–	4,342,474	–
Taiwanese dollar		6,207,453	–	–	6,207,453	–
		123,774,761	421,330	–	123,353,431	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Small Cap Euroland Fund						
		EUR	EUR	EUR	EUR	EUR
Danish krone		720,670	15,897	–	704,773	–
Norwegian krone		9	9	–	–	–
Sterling		2	2	–	–	–
Swedish krona		1,066,735	–	–	1,066,735	–
Swiss franc		4,301	4,301	–	–	–
US dollar		609,914	26,674	–	583,240	–
		2,401,631	46,883	–	2,354,748	–

BNY Mellon Sustainable Global Dynamic Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(519,083)	20,746,417	(59,762)	–	(21,205,738)
Brazilian real	(423,363)	9,608,141	–	–	(10,031,504)
Canadian dollar	237,479	3,043,363	–	–	(2,805,884)
Colombian peso	(53,214)	–	–	–	(53,214)
Czech koruna	14,785	14,674	–	–	111
Indian rupee	7,071,720	–	–	–	7,071,720
Indonesian rupiah	(2,849,236)	–	–	–	(2,849,236)
Japanese yen	5,580,487	13,442,429	–	–	(7,861,942)
Malaysian ringgit	(99,033)	7,647,176	(1)	–	(7,746,208)
New Zealand dollar	(218,205)	11,723,512	–	–	(11,941,717)
Norwegian krone	90,476	–	–	–	90,476
Peruvian nuevo sol	(380,035)	8,222,743	–	–	(8,602,778)
Polish zloty	(54,407)	2,790,002	(2)	–	(2,844,407)
South African rand	(161,277)	5,242,648	–	–	(5,403,925)
Sterling	(7,637,100)	36,167,805	(338,403)	–	(43,466,502)
Swiss franc	(2,858,169)	–	–	–	(2,858,169)
Uruguayan peso	1,227,276	1,227,276	–	–	–
US dollar	12,668,907	87,287,197	(1,400,252)	–	(73,218,038)
	11,638,008	207,163,383	(1,798,420)	–	(193,726,955)

BNY Mellon Sustainable Global Emerging Markets Fund

	USD	USD	USD	USD	USD
Brazilian real	809,274	663	–	808,611	–
Chilean peso	112,674	–	–	112,674	–
Chinese yuan	721,272	–	–	721,272	–
Euro	1	1	–	–	–
Hungarian forint	294,432	–	–	294,432	–
Indian rupee	2,892,745	3,180	–	2,889,565	–
Indonesian rupiah	600,277	–	–	600,277	–
Korean won	281,005	–	–	281,005	–
Mexican peso	102,240	–	–	102,240	–
Philippine peso	179,578	–	–	179,578	–
Swedish krona	178,547	–	–	178,547	–
Taiwanese dollar	3,074,868	–	–	3,074,868	–
	9,246,913	3,844	–	9,243,069	–

BNY Mellon Sustainable Global Equity Fund

	USD	USD	USD	USD	USD
Euro	83,995,193	–	–	83,995,193	–
Hong Kong dollar	18,391,791	–	–	18,391,791	–
Indian rupee	9,693,856	11,441	–	9,682,415	–
Indonesian rupiah	5,577,724	–	–	5,577,724	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Equity Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		23,777,091	–	–	23,777,091	–
Swiss franc		10,149,701	–	–	10,149,701	–
Taiwanese dollar		14,936,675	–	–	14,936,675	–
		166,522,031	11,441	–	166,510,590	–

BNY Mellon Sustainable Global Multi-Asset Fund**

	USD	USD	USD	USD	USD
Australian dollar	205,470	361,130	–	281,233	(436,893)
Brazilian real	140,325	140,325	–	–	–
Colombian peso	134,462	134,462	–	–	–
Euro	2,043,650	560,838	–	1,959,224	(476,412)
Hong Kong dollar	663,269	–	–	663,269	–
Japanese yen	1,578,625	6,148	–	1,572,477	–
Korean won	429,871	–	–	429,871	–
New Zealand dollar	19,450	249,518	–	–	(230,068)
Sterling	3,061,517	289,351	–	3,726,381	(954,215)
Swiss franc	920,969	–	–	920,969	–
	9,197,608	1,741,772	–	9,553,424	(2,097,588)

BNY Mellon U.S. Equity Income Fund

	USD	USD	USD	USD	USD
Euro	54	54	–	–	–
Sterling	878	878	–	–	–
	932	932	–	–	–

BNY Mellon U.S. Municipal Infrastructure Debt Fund

	USD	USD	USD	USD	USD
Euro	180	180	–	–	–
Hong Kong dollar	6,438	6,438	–	–	–
Sterling	8,955	8,955	–	–	–
	15,573	15,573	–	–	–

BNY Multi-Sector Credit Income Fund

	USD	USD	USD	USD	USD
Australian dollar	69,654	7,071,295	–	–	(7,001,641)
Czech koruna	10	10	–	–	–
Euro	(1,657,183)	45,054,929	(420,185)	36,430	(46,328,357)
Japanese yen	633	633	–	–	–
Norwegian krone	70	70	–	–	–
Polish zloty	61	61	–	–	–
Singapore dollar	502	502	–	–	–
Sterling	(81,499)	10,542,070	–	–	(10,623,569)
Swiss franc	706	706	–	–	–
	(1,667,046)	62,670,276	(420,185)	36,430	(63,953,567)

Responsible Horizons EM Debt Impact Fund

	USD	USD	USD	USD	USD
Euro	(333,947)	30,641,074	(18,106)	–	(30,956,915)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2024	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
Responsible Horizons EM Debt Impact Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		79,116	920,428	–	–	(841,312)
		(254,831)	31,561,502	(18,106)	–	(31,798,227)
Responsible Horizons Euro Corporate Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Sterling		184	184	–	–	–
US dollar		140	140	–	–	–
		324	324	–	–	–
Responsible Horizons Euro Impact Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Sterling		20,039	1,053,712	–	–	(1,033,673)
US dollar		(138,577)	264,480	–	–	(403,057)
		(118,538)	1,318,192	–	–	(1,436,730)

** This Fund launched or renamed in financial reporting year 2024.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CURRENCY RISK cont'd.

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2025 and 31 December 2024, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease, respectively, in net assets attributable to redeemable participating shareholders is listed in the table below.

Fund	Functional currency	Increase/(decrease) in net asset value 2025	Increase/(decrease) in net asset value 2024
BNY Mellon Asian Income Fund	USD	1,893,418	912,612
BNY Mellon Asian Opportunities Fund	USD	1,739,676	1,671,903
BNY Mellon Blockchain Innovation Fund*	USD	N/A	585,163
BNY Mellon Brazil Equity Fund	USD	1,194,920	780,418
BNY Mellon Efficient Euro High Yield Beta Fund**	EUR	1,114	4,835
BNY Mellon Efficient Global High Yield Beta Fund	USD	(159,657)	(45,026)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	6	5
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	1,886	1,565
BNY Mellon Emerging Markets Corporate Debt Fund	USD	(38,645)	(11,231)
BNY Mellon Emerging Markets Debt Total Return Fund	USD	537,021	488,477
BNY Mellon Floating Rate Credit Fund	EUR	(7,667)	(1,820)
BNY Mellon Global Bond Fund	USD	10,015,214	9,700,260
BNY Mellon Global Equity Income Fund	USD	15,396,606	11,787,971
BNY Mellon Global Infrastructure Income Fund	USD	4,276,590	1,297,969
BNY Mellon Global Leaders Fund	USD	2,377,261	1,919,722
BNY Mellon Global Opportunities Fund	USD	652,016	598,708
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	(659,945)	238,072
BNY Mellon Japan Small Cap Equity Focus Fund*	JPY	N/A	930,797
BNY Mellon Long-Term European Equity Fund**	EUR	479,017	484,897
BNY Mellon Long-Term Global Equity Fund	EUR	51,705,687	73,620,689
BNY Mellon Mobility Innovation Fund	USD	5,679,876	6,188,738
BNY Mellon Small Cap Euroland Fund	EUR	323,569	120,082
BNY Mellon Sustainable Global Emerging Markets Fund*	USD	N/A	462,346
BNY Mellon Sustainable Global Equity Fund	USD	11,037,175	8,326,102
BNY Mellon Sustainable Global Multi-Asset Fund**	USD	961,457	459,880
BNY Mellon U.S. Equity Income Fund	USD	50	47
Responsible Horizons EM Debt Impact Fund	USD	(20,802)	(12,742)
Responsible Horizons Euro Corporate Bond Fund	EUR	37,226	16
Responsible Horizons Euro Impact Bond Fund	EUR	8,132	(5,927)

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed or renamed in financial reporting year 2024.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2024: AA-) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

The permanent risk function of the Company oversees this process as well as performing independent checks.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2025 are listed in the table below (rating for 31 December 2024 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of American Corporation	A-	Lloyds Bank Corporate Markets Plc	A
Bank of Montreal	A+	Merrill Lynch International	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+
Barclays Bank Plc	A+	Morgan Stanley & Co International Plc	A+
BNP Paribas	A+	Natixis CIB (Subsidiary of Groupe BPCE)	A+
BofA Securities, Inc	A+	Natwest Markets Plc	A
Canadian Imperial Bank of Commerce	A+	Nomura Holdings Inc	BBB+
Citibank N.A.	A+	RBC Capital Markets LLC	AA-
Citigroup Global Markets Limited	A+	RBC Europe Limited	AA-
Commonwealth Bank of Australia	AA-	Royal Bank of Canada	AA-
Deutsche Bank AG	A	Royal Bank of Scotland Plc	A+
Goldman Sachs & Co.	A+	Skandinaviska Enskilda Banken AB	AA- (31 December 2024: A+)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Counterparty	Rating	Counterparty	Rating
Goldman Sachs International	A+	Societe Generale	A
HSBC Bank plc	A+	Standard Chartered Bank	A+
ING Bank N.V.	A+	State Street Corp	A
JPMorgan Chase Bank N.A.	AA-	Toronto Dominion Bank	A+
J.P.Morgan SE	AA-	UBS AG	A+
J.P.Morgan Securities Plc	AA-	Westpac Banking Corporation	AA-
Lloyds Bank Plc	A+		

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintain a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2025 and 31 December 2024:

Fund	Base Currency	31 December 2025	31 December 2024
BNY Adaptive Risk Overlay Fund*	USD	13,815,293	N/A
BNY Mellon Asian Income Fund	USD	732,113	694,292
BNY Mellon Asian Opportunities Fund	USD	960,265	722,205
BNY Mellon Brazil Equity Fund	USD	1,536,296	88,092
BNY Mellon Global Bond Fund	USD	2,918,232	2,031,370
BNY Mellon Global Dynamic Bond Fund	USD	N/A	3,270,707
BNY Mellon Global Equity Income Fund	USD	22,225,541	10,297,596
BNY Mellon Global High Yield Bond Fund	USD	1,326,964	483,619
BNY Mellon Global Opportunities Fund	USD	883,701	657,420
BNY Mellon Global Real Return Fund (EUR)	EUR	N/A	40,075,026
BNY Mellon Global Real Return Fund (GBP)	GBP	N/A	1,148,911
BNY Mellon Global Real Return Fund (USD)	USD	1,221,135	6,101,101
BNY Mellon Sustainable Global Emerging Markets Fund*	USD	N/A	158,283
BNY Mellon Sustainable Global Equity Fund	USD	3,943,098	10,737,902
BNY Mellon Sustainable Global Multi-Asset Fund**	USD	684,037	1,538,928
BNY Mellon U.S. Equity Income Fund	USD	38,973,317	26,784,375

* Please refer to Note 19 of the financial statements.

** This Fund launched or closed or renamed in financial reporting year 2024.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2025 and 31 December 2024 are disclosed in the table below.

Fund	Rating	31 December 2025 %	31 December 2024 %
BNY Adaptive Risk Overlay Fund*	AA+	87.88	N/A
BNY Global Short-Dated Credit Fund*	AAA	11.04	N/A
	AA	2.51	N/A
	A	25.57	N/A
	BBB	41.49	N/A
	BB	2.63	N/A
	B	0.26	N/A
	Unrated	16.50	N/A

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Fund	Rating	31 December 2025 %	31 December 2024 %
BNY Mellon Absolute Return Bond Fund	AAA	7.90	9.33
	AA	5.37	4.63
	A	2.55	10.22
	BBB	9.76	24.83
	BB	5.40	2.54
	B	1.46	1.08
	Unrated	67.56	47.37
BNY Mellon Absolute Return Credit Fund	AAA	6.00	4.94
	AA	6.10	8.44
	A	5.18	17.67
	BBB	6.77	40.58
	BB	0.57	0.64
	B	1.96	N/A
	Unrated	73.42	27.73
BNY Mellon Absolute Return Global Convertible Fund	AA	N/A	3.18
	AA-	N/A	29.01
	A+	N/A	3.16
	A	N/A	15.05
	Unrated	100.00	49.60
BNY Mellon Dynamic Factor Premia V10 Fund	AA+	92.94	90.62
BNY Mellon Dynamic U.S. Equity Fund	AA+	1.64	7.45
BNY Mellon Efficient Euro High Yield Beta Fund**	BBB	1.89	3.77
	BB	56.46	54.54
	B	26.77	26.40
	CCC	5.13	4.40
	Unrated	9.75	10.89
BNY Mellon Efficient Global High Yield Beta Fund	BBB	1.24	1.14
	BB	51.29	50.29
	B	32.32	31.55
	CCC	7.19	8.53
	CC	0.02	0.72
	C	N/A	0.31
	D	0.09	0.04
	Unrated	7.85	7.42
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	BBB	4.35	3.31
	BB	74.08	77.91
	B	8.60	10.18

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Fund	Rating	31 December 2025 %	31 December 2024 %
	CCC	8.60	5.68
	CC	0.10	N/A
	Unrated	4.27	2.92
BNY Mellon Efficient U.S. High Yield Beta Fund	BBB	0.83	0.97
	BB	53.07	51.44
	B	34.03	34.22
	CCC	8.44	9.53
	CC	0.02	0.45
	C and below	0.08	0.50
	Unrated	3.53	2.89
BNY Mellon Emerging Markets Corporate Debt Fund	AA	1.94	3.13
	A	6.00	6.91
	BBB	20.05	17.16
	BB	22.15	20.12
	B	10.53	11.55
	CCC & below	0.65	2.47
	Unrated	38.68	38.66
BNY Mellon Emerging Markets Debt Fund	AA	2.04	0.89
	A	2.13	2.46
	BBB	23.62	22.69
	BB	18.27	13.76
	B	12.01	8.20
	CCC and below	5.97	6.47
	Unrated	35.96	45.53
BNY Mellon Emerging Markets Debt Local Currency Fund	A	5.08	5.07
	BBB	12.34	18.85
	BB	29.69	21.25
	Unrated	52.89	54.83
BNY Mellon Emerging Markets Debt Total Return Fund	AA-	1.43	N/A
	A+	1.18	2.22
	A	0.70	1.40
	A-	0.76	N/A
	BBB+	4.91	6.88
	BBB	7.88	4.73
	BBB-	8.41	12.86
	BB+	12.30	6.48
	BB	14.54	11.10
	BB-	2.63	6.74

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Fund	Rating	31 December 2025 %	31 December 2024 %
	B+	N/A	0.35
	B	2.40	1.96
	B-	6.21	5.05
	CCC+	3.12	1.88
	CCC	N/A	1.98
	Unrated	33.53	36.37
BNY Mellon Euroland Bond Fund	AAA	7.16	8.96
	AA	13.11	12.83
	A	5.86	8.86
	BBB	16.96	12.09
	BB	1.52	0.15
	B	0.46	N/A
	Unrated	54.94	57.11
BNY Mellon European Credit Fund	AAA	1.33	0.99
	AA	1.98	2.11
	A	23.24	27.15
	BBB	50.70	49.99
	BB & below	4.62	4.48
	Unrated	17.53	14.56
	BNY Short Dated HY Fund	0.60	0.72
BNY Mellon Floating Rate Credit Fund	A	N/A	0.59
	BBB	1.79	2.08
	BBB-	5.39	4.71
	BB+	10.24	7.79
	BB	5.72	4.93
	BB-	8.59	7.78
	B+	13.11	12.93
	B	11.94	31.38
	B-	6.67	3.84
	Unrated	36.55	23.97
BNY Mellon Global Aggregate Bond Fund**	AAA	1.94	5.26
	AA	18.65	22.66
	A	3.41	6.04
	BBB	3.14	13.64
	BB	1.71	N/A
	Unrated	71.15	52.40
BNY Mellon Global Bond Fund	AAA	42.67	41.12

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Fund	Rating	31 December 2025 %	31 December 2024 %
	AA	32.28	35.83
	A	12.83	10.21
	BBB	9.46	12.84
	BB	0.71	N/A
	Unrated	2.05	N/A
BNY Mellon Global Credit Fund	AAA	6.05	8.03
	AA	10.52	8.76
	A	26.61	18.23
	BBB	34.40	36.28
	Below BBB	1.79	0.53
	Unrated	20.63	28.17
BNY Mellon Global Dynamic Bond Fund	AAA	18.30	19.25
	AA	21.57	19.29
	A	9.22	13.77
	BBB	21.27	23.93
	BB	17.95	16.94
	B	5.86	5.87
	CCC and below	0.20	0.58
	Unrated	5.63	0.37
BNY Mellon Global High Yield Bond Fund	BBB	1.31	0.68
	BB	36.54	32.86
	B	47.30	51.38
	CCC & below	9.57	9.18
	Unrated	5.28	5.90
BNY Mellon Global Real Return Fund (EUR)	AAA	14.18	N/A
	AA	36.61	32.97
	A	N/A	14.26
	BBB	10.24	34.06
	BB	24.76	9.84
	B & below	8.99	0.65
	Unrated	5.22	8.22
BNY Mellon Global Real Return Fund (GBP)	AAA	16.74	N/A
	AA	3.88	80.71
	A	N/A	3.34
	BBB	17.00	7.76
	BB	37.06	6.72
	B & below	14.91	1.47
	Unrated	10.41	N/A

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Fund	Rating	31 December 2025 %	31 December 2024 %
BNY Mellon Global Real Return Fund (USD)	AAA	14.14	N/A
	AA	14.20	74.20
	A	N/A	3.38
	BBB	17.10	11.53
	BB	38.42	10.25
	B & below	10.38	0.64
	Unrated	5.76	N/A
BNY Mellon Global Short-Dated High Yield Bond Fund	BBB	0.80	0.93
	BB	38.54	31.84
	B	42.12	47.56
	CCC	2.99	3.15
	Unrated	15.55	16.52
BNY Mellon Sustainable Global Dynamic Bond Fund	AAA	22.97	20.67
	AA	22.53	17.94
	A	8.52	13.72
	BBB	20.79	23.98
	BB	13.26	18.76
	B	5.38	4.83
	Unrated	6.55	0.10
BNY Mellon Sustainable Global Multi-Asset Fund	AAA	15.97	8.90
	AA	69.34	79.21
	A	2.97	2.17
	BBB	6.23	7.68
	BB	4.83	2.04
	D	0.66	N/A
BNY Mellon U.S. Municipal Infrastructure Debt Fund	AAA	4.91	3.65
	AA	51.83	48.15
	A	20.98	19.93
	BBB	3.05	5.45
	BB	1.18	1.17
	Unrated	18.05	21.65
BNY Multi-Sector Credit Income Fund*	AAA	1.57	5.01
	AA	4.39	7.61
	A	12.80	9.40
	BBB	16.95	21.98
	BB	24.85	18.92
	B and below	16.87	21.16

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

Fund	Rating	31 December 2025 %	31 December 2024 %
	Unrated	22.57	15.92
Responsible Horizons EM Debt Impact Fund	AAA	0.78	2.02
	AA	7.98	4.44
	A	15.43	14.75
	BBB	29.51	27.28
	BB	12.39	13.73
	B	1.94	8.15
	Unrated	31.97	29.63
Responsible Horizons Euro Corporate Bond Fund	AAA	0.42	N/A
	AA	1.71	2.58
	A	29.42	32.26
	BBB	45.66	45.18
	BB	4.62	4.15
	B	0.44	N/A
	Unrated	17.73	15.83
Responsible Horizons Euro Impact Bond Fund	AA	3.15	1.10
	A	34.02	28.95
	BBB	44.43	51.41
	BB	3.15	1.99
	B	0.10	N/A
	Unrated	15.15	16.55

* Please refer to Note 19 of the financial statements.

** This Fund launched or renamed in financial reporting year 2024.

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

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CREDIT RISK cont'd.

The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2025 Maximum Exposure	31 December 2024 Maximum Exposure
BNY Global Short-Dated Credit Fund*	USD	26,305,480	N/A
BNY Mellon Absolute Return Bond Fund	EUR	59,047,196	144,413,335
BNY Mellon Absolute Return Credit Fund	EUR	12,185,211	2,076,231
BNY Mellon Dynamic Factor Premia V10 Fund	USD	N/A	2,650,191
BNY Mellon Efficient Euro High Yield Beta Fund**	EUR	400,000	1,250,000
BNY Mellon Efficient Global High Yield Beta Fund	USD	20,700,000	15,935,851
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	N/A	20,000,000
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	45,400,000	56,500,000
BNY Mellon Floating Rate Credit Fund	EUR	300,000	300,000
BNY Mellon Global Aggregate Bond Fund**	USD	43,211,012	23,581,173
BNY Mellon Global Credit Fund	USD	599,079,069	70,239,993
BNY Multi-Sector Credit Income Fund*	USD	169,820,451	4,468,404

* Please refer to Note 19 of the financial statements.

** This Fund launched in financial reporting year 2024.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2025 and 31 December 2024, no counterparty pledged non-cash collateral in respect of financial derivative transactions held on the Sub-Funds.

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK

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

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

All financial liabilities are realisable within three months except those noted in the tables within this note.

Swaps and other derivative instruments shall be subject to disclosure in the below tables based on their contractual maturity settlements dates, which may be "Greater than 1 year", however given swaps and other derivative instruments are held for trading purposes, the respective Investment Managers may elect on an earlier settlement, dependent on market conditions.

The table below summarises the financial liabilities for the Funds with derivative exposures and other liabilities, into relevant maturity groupings based on the remaining period as at 31 December 2025 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Adaptive Risk Overlay Fund*	USD	USD	USD	USD	USD
Swaps	–	–	–	1,105,181	1,105,181
Forward contracts	66,441	–	–	–	66,441
Financial liabilities at fair value through profit or loss	66,441	–	–	1,105,181	1,171,622
Liabilities					
Accrued expenses	47,771	–	–	–	47,771
Other payables	75,479	–	–	–	75,479
Redeemable participating shares	153,499,558	–	–	–	153,499,558
Total financial liabilities	153,689,249	–	–	1,105,181	154,794,430

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Global Short-Dated Credit Fund*					
	USD	USD	USD	USD	USD
Futures	–	61,418	–	–	61,418
Options	2,094	–	–	–	2,094
Swaps	–	–	–	229,776	229,776
Forward contracts	109,412,613	13,353,883	–	–	122,766,496
Financial liabilities at fair value through profit or loss	109,414,707	13,415,301	–	229,776	123,059,784

Liabilities

Margins on derivative contracts	42,437	–	–	–	42,437
Accrued expenses	30,931	–	–	–	30,931
Other payables	303,913	–	–	–	303,913
Redeemable participating shares	189,669,147	–	–	–	189,669,147
Total financial liabilities	299,461,135	13,415,301	–	229,776	313,106,212

BNY Mellon Absolute Return Bond Fund

	EUR	EUR	EUR	EUR	EUR
Futures	–	463,418	–	–	463,418
Options	4,501	–	–	–	4,501
Swaps	–	818,744	–	2,183,875	3,002,619
Forward contracts	37,630,384	88,987,622	–	–	126,618,006
Financial liabilities at fair value through profit or loss	37,634,885	90,269,784	–	2,183,875	130,088,544

Liabilities

Bank overdraft	125	–	–	–	125
Margins on derivative contracts	2,092,274	–	–	–	2,092,274
Accrued expenses	250,463	–	–	–	250,463
Other payables	3,448,453	–	–	–	3,448,453
Redeemable participating shares	236,730,386	–	–	–	236,730,386
Total financial liabilities	280,156,586	90,269,784	–	2,183,875	372,610,245

BNY Mellon Absolute Return Credit Fund

	EUR	EUR	EUR	EUR	EUR
Futures	–	26,689	–	–	26,689
Options	943	–	–	–	943
Swaps	–	106,221	–	68,921	175,142
Forward contracts	4,253,066	–	–	–	4,253,066
Financial liabilities at fair value through profit or loss	4,254,009	132,910	–	68,921	4,455,840

Liabilities

Margins on derivative contracts	386,429	–	–	–	386,429
Accrued expenses	52,627	–	–	–	52,627
Other payables	1,417	–	–	–	1,417
Redeemable participating shares	26,891,228	–	–	–	26,891,228
Total financial liabilities	31,585,710	132,910	–	68,921	31,787,541

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Absolute Return Global Convertible Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	186	–	–	186
Swaps	–	7,655	4,527,499	2,595,175	7,130,329
Forward contracts	29,413,697	255,054	–	–	29,668,751
Financial liabilities at fair value through profit or loss	29,413,697	262,895	4,527,499	2,595,175	36,799,266

Liabilities

Bank overdraft	336,986	–	–	–	336,986
Accrued expenses	79,869	–	–	–	79,869
Other payables	3,093,166	–	–	–	3,093,166
Redeemable participating shares	38,306,259	–	–	–	38,306,259
Total financial liabilities	71,229,977	262,895	4,527,499	2,595,175	78,615,546

BNY Mellon Asian Income Fund

	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	164	–	–	–	164
Accrued expenses	59,795	–	–	–	59,795
Other payables	66,832	–	–	–	66,832
Redeemable participating shares	39,335,698	–	–	–	39,335,698
Total financial liabilities	39,462,489	–	–	–	39,462,489

BNY Mellon Asian Opportunities Fund

	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	20	–	–	–	20
Accrued expenses	97,483	–	–	–	97,483
Other payables	370,961	–	–	–	370,961
Redeemable participating shares	38,511,168	–	–	–	38,511,168
Total financial liabilities	38,979,632	–	–	–	38,979,632

BNY Mellon Brazil Equity Fund

	USD	USD	USD	USD	USD
Forward contracts	609,487	–	–	–	609,487
Financial liabilities at fair value through profit or loss	609,487	–	–	–	609,487

Liabilities

Bank overdraft	139	–	–	–	139
Accrued expenses	120,396	–	–	–	120,396
Other payables	2,451,681	–	–	–	2,451,681
Redeemable participating shares	49,377,364	–	–	–	49,377,364
Total financial liabilities	52,559,067	–	–	–	52,559,067

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Dynamic Factor Premia V10 Fund					
	USD	USD	USD	USD	USD
Futures	23,108	208,575	6,399	–	238,082
Options	1,267	–	–	–	1,267
Swaps	–	–	191,455	–	191,455
Forward contracts	710,777	43,752,783	–	–	44,463,560
Financial liabilities at fair value through profit or loss	735,152	43,961,358	197,854	–	44,894,364

Liabilities

Bank overdraft	5,003	–	–	–	5,003
Margins on derivative contracts	827,521	–	–	–	827,521
Accrued expenses	65,651	–	–	–	65,651
Other payables	20,000	–	–	–	20,000
Redeemable participating shares	43,561,997	–	–	–	43,561,997
Total financial liabilities	45,215,324	43,961,358	197,854	–	89,374,536

BNY Mellon Dynamic U.S. Equity Fund

	USD	USD	USD	USD	USD
Futures	–	73,082	–	–	73,082
Forward contracts	65,934	–	–	–	65,934
Financial liabilities at fair value through profit or loss	65,934	73,082	–	–	139,016

Liabilities

Accrued expenses	84,268	–	–	–	84,268
Redeemable participating shares	60,784,592	–	–	–	60,784,592
Total financial liabilities	60,934,794	73,082	–	–	61,007,876

BNY Mellon Efficient Euro High Yield Beta Fund

	EUR	EUR	EUR	EUR	EUR
Futures	–	1,329	–	–	1,329
Financial liabilities at fair value through profit or loss	–	1,329	–	–	1,329

Liabilities

Margins on derivative contracts	44,356	–	–	–	44,356
Accrued expenses	36,038	–	–	–	36,038
Redeemable participating shares	27,573,493	–	–	–	27,573,493
Total financial liabilities	27,653,887	1,329	–	–	27,655,216

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD
Futures	–	82,069	–	–	82,069
Forward contracts	–	177,724,455	–	–	177,724,455
Financial liabilities at fair value through profit or loss	–	177,806,524	–	–	177,806,524

Liabilities

Bank overdraft	2,329	–	–	–	2,329
Margins on derivative contracts	1,106,109	–	–	–	1,106,109
Accrued expenses	301,393	–	–	–	301,393
Other payables	866,456	–	–	–	866,456
Redeemable participating shares	776,937,149	–	–	–	776,937,149
Total financial liabilities	779,213,436	177,806,524	–	–	957,019,960

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

	USD	USD	USD	USD	USD
Futures	–	44,715	–	–	44,715
Forward contracts	–	47,647,354	–	–	47,647,354
Financial liabilities at fair value through profit or loss	–	47,692,069	–	–	47,692,069

Liabilities

Bank overdraft	143	–	–	–	143
Accrued expenses	194,409	–	–	–	194,409
Other payables	53,192	–	–	–	53,192
Redeemable participating shares	378,879,647	–	–	–	378,879,647
Total financial liabilities	379,127,391	47,692,069	–	–	426,819,460

BNY Mellon Efficient U.S. High Yield Beta Fund

	USD	USD	USD	USD	USD
Futures	–	126,294	–	–	126,294
Swaps	–	–	–	30,632	30,632
Forward contracts	–	31,129,840	–	–	31,129,840
Financial liabilities at fair value through profit or loss	–	31,256,134	–	30,632	31,286,766

Liabilities

Bank overdraft	382	–	–	–	382
Accrued expenses	562,522	–	–	–	562,522
Other payables	10,866,526	–	–	–	10,866,526
Redeemable participating shares	1,506,723,136	–	–	–	1,506,723,136
Total financial liabilities	1,518,152,566	31,256,134	–	30,632	1,549,439,332

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD	USD	USD	USD
Futures	–	56,109	–	–	56,109
Forward contracts	23,779,342	–	–	–	23,779,342
Financial liabilities at fair value through profit or loss	23,779,342	56,109	–	–	23,835,451
Liabilities					
Bank overdraft	160	–	–	–	160
Accrued expenses	194,664	–	–	–	194,664
Other payables	239,366	–	–	–	239,366
Redeemable participating shares	253,219,963	–	–	–	253,219,963
Total financial liabilities	277,433,495	56,109	–	–	277,489,604
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD
Futures	–	9,556	–	–	9,556
Forward contracts	1,211,109	20,017	–	–	1,231,126
Financial liabilities at fair value through profit or loss	1,211,109	29,573	–	–	1,240,682
Liabilities					
Bank overdraft	228	–	–	–	228
Margins on derivative contracts	74,423	–	–	–	74,423
Accrued expenses	60,488	–	–	–	60,488
Other payables	93,549	–	–	–	93,549
Redeemable participating shares	20,939,818	–	–	–	20,939,818
Total financial liabilities	22,379,615	29,573	–	–	22,409,188
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD
Forward contracts	5,108,026	1,035,606	–	–	6,143,632
Financial liabilities at fair value through profit or loss	5,108,026	1,035,606	–	–	6,143,632
Liabilities					
Bank overdraft	3,548	–	–	–	3,548
Accrued expenses	96,730	–	–	–	96,730
Other payables	181,553	–	–	–	181,553
Redeemable participating shares	23,712,500	–	–	–	23,712,500
Total financial liabilities	29,102,357	1,035,606	–	–	30,137,963

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	USD	USD	USD	USD
Futures	–	4,951	–	–	4,951
Forward contracts	6,811,563	766,526	–	–	7,578,089
Financial liabilities at fair value through profit or loss	6,811,563	771,477	–	–	7,583,040
Liabilities					
Bank overdraft	2,901	–	–	–	2,901
Accrued expenses	49,452	–	–	–	49,452
Other payables	355,347	–	–	–	355,347
Redeemable participating shares	30,226,646	–	–	–	30,226,646
Total financial liabilities	37,445,909	771,477	–	–	38,217,386
BNY Mellon Euroland Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	297,427	–	–	297,427
Swaps	–	–	–	1,031,342	1,031,342
Forward contracts	1,105,389	–	–	–	1,105,389
Financial liabilities at fair value through profit or loss	1,105,389	297,427	–	1,031,342	2,434,158
Liabilities					
Margins on derivative contracts	1,115,506	–	–	–	1,115,506
Accrued expenses	270,774	–	–	–	270,774
Other payables	145,455	–	–	–	145,455
Redeemable participating shares	226,994,355	–	–	–	226,994,355
Total financial liabilities	229,631,479	297,427	–	1,031,342	230,960,248
BNY Mellon European Credit Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	11,681	–	–	11,681
Swaps	–	–	–	307,454	307,454
Forward contracts	190,577	–	–	–	190,577
Financial liabilities at fair value through profit or loss	190,577	11,681	–	307,454	509,712
Liabilities					
Bank overdraft	69,776	–	–	–	69,776
Accrued expenses	56,970	–	–	–	56,970
Other payables	33,324	–	–	–	33,324
Redeemable participating shares	81,161,523	–	–	–	81,161,523
Total financial liabilities	81,512,170	11,681	–	307,454	81,831,305

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Floating Rate Credit Fund	EUR	EUR	EUR	EUR	EUR
Swaps	11	1,968	11,572	132,206	145,757
Forward contracts	7,580,225	–	–	–	7,580,225
Financial liabilities at fair value through profit or loss	7,580,236	1,968	11,572	132,206	7,725,982
Liabilities					
Accrued expenses	103,729	–	–	–	103,729
Other payables	1,297,274	–	–	–	1,297,274
Redeemable participating shares	77,677,090	–	–	–	77,677,090
Total financial liabilities	86,658,329	1,968	11,572	132,206	86,804,075
BNY Mellon Global Aggregate Bond Fund	USD	USD	USD	USD	USD
Futures	–	301,054	–	–	301,054
Options	4,162	–	–	–	4,162
Swaps	–	–	–	923,347	923,347
Forward contracts	100,163,771	40,589,833	–	–	140,753,604
Financial liabilities at fair value through profit or loss	100,167,933	40,890,887	–	923,347	141,982,167
Liabilities					
Bank overdraft	34,004	–	–	–	34,004
Margins on derivative contracts	1,175,412	–	–	–	1,175,412
Accrued expenses	110,722	–	–	–	110,722
Other payables	373,220	–	–	–	373,220
Redeemable participating shares	252,742,065	–	–	–	252,742,065
Total financial liabilities	354,603,356	40,890,887	–	923,347	396,417,590
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD
Futures	–	509,475	–	–	509,475
Forward contracts	420,742	300,729,276	–	–	301,150,018
Financial liabilities at fair value through profit or loss	420,742	301,238,751	–	–	301,659,493
Liabilities					
Bank overdraft	67,320	–	–	–	67,320
Accrued expenses	442,166	–	–	–	442,166
Other payables	2,785,851	–	–	–	2,785,851
Redeemable participating shares	412,653,772	–	–	–	412,653,772
Total financial liabilities	416,369,851	301,238,751	–	–	717,608,602

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Global Credit Fund					
	USD	USD	USD	USD	USD
Futures	–	2,446,554	–	–	2,446,554
Options	60,292	–	–	–	60,292
Swaps	–	–	–	8,481,615	8,481,615
Forward contracts	1,688,961,085	291,198,971	–	–	1,980,160,056
Financial liabilities at fair value through profit or loss	1,689,021,377	293,645,525	–	8,481,615	1,991,148,517

Liabilities

Bank overdraft	10,721	–	–	–	10,721
Margins on derivative contracts	10,681,055	–	–	–	10,681,055
Accrued expenses	1,487,529	–	–	–	1,487,529
Other payables	6,159,677	–	–	–	6,159,677
Redeemable participating shares	3,549,612,612	–	–	–	3,549,612,612
Total financial liabilities	5,256,972,971	293,645,525	–	8,481,615	5,559,100,111

BNY Mellon Global Dynamic Bond Fund

	USD	USD	USD	USD	USD
Futures	–	161,912	–	–	161,912
Swaps	–	–	–	1,705,067	1,705,067
Forward contracts	45,121,729	130,668,557	–	–	175,790,286
Financial liabilities at fair value through profit or loss	45,121,729	130,830,469	–	1,705,067	177,657,265

Liabilities

Bank overdraft	2,724	–	–	–	2,724
Accrued expenses	187,652	–	–	–	187,652
Other payables	7,626,767	–	–	–	7,626,767
Redeemable participating shares	150,813,976	–	–	–	150,813,976
Total financial liabilities	203,752,848	130,830,469	–	1,705,067	336,288,384

BNY Mellon Global Equity Income Fund

	USD	USD	USD	USD	USD
Forward contracts	2,190,911	–	–	–	2,190,911
Financial liabilities at fair value through profit or loss	2,190,911	–	–	–	2,190,911

Liabilities

Bank overdraft	1,336	–	–	–	1,336
Accrued expenses	907,420	–	–	–	907,420
Other payables	576,928	–	–	–	576,928
Redeemable participating shares	622,326,315	–	–	–	622,326,315
Total financial liabilities	626,002,910	–	–	–	626,002,910

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD
Forward contracts	16,524,369	–	–	–	16,524,369
Financial liabilities at fair value through profit or loss	16,524,369	–	–	–	16,524,369
Liabilities					
Bank overdraft	167	–	–	–	167
Accrued expenses	105,062	–	–	–	105,062
Other payables	373,763	–	–	–	373,763
Redeemable participating shares	61,627,560	–	–	–	61,627,560
Total financial liabilities	78,630,921	–	–	–	78,630,921
BNY Mellon Global Infrastructure Income Fund	USD	USD	USD	USD	USD
Forward contracts	3,130,407	–	–	–	3,130,407
Financial liabilities at fair value through profit or loss	3,130,407	–	–	–	3,130,407
Liabilities					
Bank overdraft	2,046	–	–	–	2,046
Accrued expenses	239,658	–	–	–	239,658
Other payables	2,718,841	–	–	–	2,718,841
Redeemable participating shares	164,268,318	–	–	–	164,268,318
Total financial liabilities	170,359,270	–	–	–	170,359,270
BNY Mellon Global Leaders Fund	USD	USD	USD	USD	USD
Forward contracts	21,986	–	–	–	21,986
Financial liabilities at fair value through profit or loss	21,986	–	–	–	21,986
Liabilities					
Bank overdraft	227	–	–	–	227
Accrued expenses	90,977	–	–	–	90,977
Other payables	318,588	–	–	–	318,588
Redeemable participating shares	181,916,873	–	–	–	181,916,873
Total financial liabilities	182,348,651	–	–	–	182,348,651

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	160,622	–	–	–	160,622
Financial liabilities at fair value through profit or loss	160,622	–	–	–	160,622

Liabilities

Bank overdraft	202	–	–	–	202
Accrued expenses	102,559	–	–	–	102,559
Other payables	1,090,466	–	–	–	1,090,466
Redeemable participating shares	40,614,140	–	–	–	40,614,140
Total financial liabilities	41,967,989	–	–	–	41,967,989

BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Futures	–	291,402	–	–	291,402
Options	–	350,992	476,220	–	827,212
Forward contracts	2,163,662	236,329,716	–	–	238,493,378
Financial liabilities at fair value through profit or loss	2,163,662	236,972,110	476,220	–	239,611,992

Liabilities

Bank overdraft	947,231	–	–	–	947,231
Margins on derivative contracts	1	–	–	–	1
Accrued expenses	738,626	–	–	–	738,626
Other payables	3,833,693	–	–	–	3,833,693
Redeemable participating shares	823,040,006	–	–	–	823,040,006
Total financial liabilities	830,723,219	236,972,110	476,220	–	1,068,171,549

BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Futures	–	10,229	–	–	10,229
Options	–	11,829	14,849	–	26,678
Forward contracts	–	2,828,930	–	–	2,828,930
Financial liabilities at fair value through profit or loss	–	2,850,988	14,849	–	2,865,837

Liabilities

Accrued expenses	35,119	–	–	–	35,119
Other payables	19,158	–	–	–	19,158
Redeemable participating shares	27,661,899	–	–	–	27,661,899
Total financial liabilities	27,716,176	2,850,988	14,849	–	30,582,013

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD
Futures	–	61,443	–	–	61,443
Options	–	75,104	99,900	–	175,004
Forward contracts	–	59,915,895	–	–	59,915,895
Financial liabilities at fair value through profit or loss	–	60,052,442	99,900	–	60,152,342

Liabilities

Bank overdraft	10,742	–	–	–	10,742
Accrued expenses	190,703	–	–	–	190,703
Other payables	109,476	–	–	–	109,476
Redeemable participating shares	174,100,368	–	–	–	174,100,368
Total financial liabilities	174,411,289	60,052,442	99,900	–	234,563,631

BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD	USD
Forward contracts	1,251,959,368	–	–	–	1,251,959,368
Financial liabilities at fair value through profit or loss	1,251,959,368	–	–	–	1,251,959,368

Liabilities

Bank overdraft	3,531	–	–	–	3,531
Accrued expenses	1,481,382	–	–	–	1,481,382
Other payables	3,148,698	–	–	–	3,148,698
Redeemable participating shares	2,042,024,679	–	–	–	2,042,024,679
Total financial liabilities	3,298,617,658	–	–	–	3,298,617,658

BNY Mellon Long-Term European Equity Fund

	EUR	EUR	EUR	EUR	EUR
Accrued expenses	47,885	–	–	–	47,885
Redeemable participating shares	20,652,097	–	–	–	20,652,097
Total financial liabilities	20,699,982	–	–	–	20,699,982

BNY Mellon Long-Term Global Equity Fund

	EUR	EUR	EUR	EUR	EUR
Forward contracts	28,512,584	–	–	–	28,512,584
Financial liabilities at fair value through profit or loss	28,512,584	–	–	–	28,512,584

Liabilities

Bank overdraft	301	–	–	–	301
Accrued expenses	1,456,137	–	–	–	1,456,137
Other payables	2,635,770	–	–	–	2,635,770
Redeemable participating shares	1,187,047,860	–	–	–	1,187,047,860
Total financial liabilities	1,219,652,652	–	–	–	1,219,652,652

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	5,894,895	–	–	–	5,894,895
Financial liabilities at fair value through profit or loss	5,894,895	–	–	–	5,894,895
Liabilities					
Bank overdraft	130	–	–	–	130
Accrued expenses	336,548	–	–	–	336,548
Other payables	1,403,333	–	–	–	1,403,333
Redeemable participating shares	245,874,337	–	–	–	245,874,337
Total financial liabilities	253,509,243	–	–	–	253,509,243
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	2,817,856	–	–	–	2,817,856
Financial liabilities at fair value through profit or loss	2,817,856	–	–	–	2,817,856
Liabilities					
Bank overdraft	21	–	–	–	21
Accrued expenses	202,372	–	–	–	202,372
Other payables	303,108	–	–	–	303,108
Redeemable participating shares	246,951,748	–	–	–	246,951,748
Total financial liabilities	250,275,105	–	–	–	250,275,105
BNY Mellon Sustainable Global Dynamic Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	228,979	–	–	228,979
Swaps	–	–	–	2,537,772	2,537,772
Forward contracts	94,695,662	118,689,121	–	–	213,384,783
Financial liabilities at fair value through profit or loss	94,695,662	118,918,100	–	2,537,772	216,151,534
Liabilities					
Bank overdraft	383	–	–	–	383
Margins on derivative contracts	168,757	–	–	–	168,757
Accrued expenses	207,480	–	–	–	207,480
Other payables	4,450,920	–	–	–	4,450,920
Redeemable participating shares	238,273,672	–	–	–	238,273,672
Total financial liabilities	337,796,874	118,918,100	–	2,537,772	459,252,746

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Mellon Sustainable Global Equity Fund	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	597,932	–	–	–	597,932
Other payables	1,134,308	–	–	–	1,134,308
Redeemable participating shares	542,598,938	–	–	–	542,598,938
Total financial liabilities	544,331,178	–	–	–	544,331,178

BNY Mellon Sustainable Global Multi-Asset Fund

	USD	USD	USD	USD	USD
Forward contracts	268,207	5,117,835	–	–	5,386,042
Financial liabilities at fair value through profit or loss	268,207	5,117,835	–	–	5,386,042

Liabilities

Bank overdraft	20,143	–	–	–	20,143
Accrued expenses	37,062	–	–	–	37,062
Redeemable participating shares	53,570,677	–	–	–	53,570,677
Total financial liabilities	53,896,089	5,117,835	–	–	59,013,924

BNY Mellon U.S. Equity Income Fund

	USD	USD	USD	USD	USD
Forward contracts	8,142,675	–	–	–	8,142,675
Financial liabilities at fair value through profit or loss	8,142,675	–	–	–	8,142,675

Liabilities

Bank overdraft	926	–	–	–	926
Accrued expenses	611,006	–	–	–	611,006
Other payables	6,581,617	–	–	–	6,581,617
Redeemable participating shares	818,835,591	–	–	–	818,835,591
Total financial liabilities	834,171,815	–	–	–	834,171,815

BNY Mellon U.S. Municipal Infrastructure Debt Fund

	USD	USD	USD	USD	USD
Forward contracts	1,131,659	–	–	–	1,131,659
Financial liabilities at fair value through profit or loss	1,131,659	–	–	–	1,131,659

Liabilities

Bank overdraft	68	–	–	–	68
Accrued expenses	357,594	–	–	–	357,594
Other payables	1,753,673	–	–	–	1,753,673
Redeemable participating shares	508,035,257	–	–	–	508,035,257
Total financial liabilities	511,278,251	–	–	–	511,278,251

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
BNY Multi-Sector Credit Income Fund*					
	USD	USD	USD	USD	USD
Futures	–	553,599	–	–	553,599
Options	89,439	–	–	–	89,439
Swaps	–	628,739	–	3,163,300	3,792,039
Forward contracts	391,175,002	–	–	–	391,175,002
Financial liabilities at fair value through profit or loss	391,264,441	1,182,338	–	3,163,300	395,610,079

Liabilities

Bank overdraft	108,139	–	–	–	108,139
Margins on derivative contracts	2,734,107	–	–	–	2,734,107
Accrued expenses	296,147	–	–	–	296,147
Other payables	10,037,412	–	–	–	10,037,412
Redeemable participating shares	807,216,749	–	–	–	807,216,749
Total financial liabilities	1,211,656,995	1,182,338	–	3,163,300	1,216,002,633

Responsible Horizons EM Debt Impact Fund

	USD	USD	USD	USD	USD
Futures	–	13,493	–	–	13,493
Forward contracts	17,222,127	15,116,666	–	–	32,338,793
Financial liabilities at fair value through profit or loss	17,222,127	15,130,159	–	–	32,352,286

Liabilities

Bank overdraft	102	–	–	–	102
Margins on derivative contracts	9,935	–	–	–	9,935
Accrued expenses	96,163	–	–	–	96,163
Other payables	56,343	–	–	–	56,343
Redeemable participating shares	97,197,694	–	–	–	97,197,694
Total financial liabilities	114,582,364	15,130,159	–	–	129,712,523

Responsible Horizons Euro Corporate Bond Fund

	EUR	EUR	EUR	EUR	EUR
Futures	–	180,412	–	–	180,412
Swaps	–	–	–	4,873,360	4,873,360
Forward contracts	5,226,471	–	–	–	5,226,471
Financial liabilities at fair value through profit or loss	5,226,471	180,412	–	4,873,360	10,280,243

Liabilities

Bank overdraft	67,195	–	–	–	67,195
Margins on derivative contracts	53,349	–	–	–	53,349
Accrued expenses	617,118	–	–	–	617,118
Other payables	752,226	–	–	–	752,226
Redeemable participating shares	1,261,969,110	–	–	–	1,261,969,110
Total financial liabilities	1,268,685,469	180,412	–	4,873,360	1,273,739,241

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2025
Responsible Horizons Euro Impact Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	929	–	–	929
Forward contracts	396,908	–	–	–	396,908
Financial liabilities at fair value through profit or loss	396,908	929	–	–	397,837
Liabilities					
Bank overdraft	17,092	–	–	–	17,092
Margins on derivative contracts	10,539	–	–	–	10,539
Accrued expenses	77,153	–	–	–	77,153
Other payables	142,031	–	–	–	142,031
Redeemable participating shares	116,740,373	–	–	–	116,740,373
Total financial liabilities	117,384,096	929	–	–	117,385,025

* Please refer to Note 19 of the financial statements.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2024 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Absolute Return Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	2,608,811	–	–	2,608,811
Options	57,469	–	–	–	57,469
Swaps	–	1,729,215	–	1,240,483	2,969,698
Forward contracts	349,404,256	19,836,820	–	–	369,241,076
Financial liabilities at fair value through profit or loss	349,461,725	24,174,846	–	1,240,483	374,877,054
Liabilities					
Bank overdraft	2,634	–	–	–	2,634
Margins on derivative contracts	4,285,901	–	–	–	4,285,901
Accrued expenses	197,072	–	–	–	197,072
Other payables	7,369,340	–	–	–	7,369,340
Redeemable participating shares	339,210,537	–	–	–	339,210,537
Total financial liabilities	700,527,209	24,174,846	–	1,240,483	725,942,538

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Absolute Return Credit Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	100,610	–	–	100,610
Swaps	–	214,025	–	81,612	295,637
Forward contracts	9,077,788	–	–	–	9,077,788
Financial liabilities at fair value through profit or loss	9,077,788	314,635	–	81,612	9,474,035

Liabilities

Margins on derivative contracts	21,629	–	–	–	21,629
Accrued expenses	109,313	–	–	–	109,313
Other payables	291,391	–	–	–	291,391
Redeemable participating shares	26,572,657	–	–	–	26,572,657
Total financial liabilities	36,072,778	314,635	–	81,612	36,469,025

BNY Mellon Absolute Return Global Convertible Fund

	EUR	EUR	EUR	EUR	EUR
Swaps	–	–	5,964,419	–	5,964,419
Forward contracts	33,218,789	5,824,761	–	–	39,043,550
Financial liabilities at fair value through profit or loss	33,218,789	5,824,761	5,964,419	–	45,007,969

Liabilities

Bank overdraft	249,097	–	–	–	249,097
Margins on derivative contracts	45,246	–	–	–	45,246
Accrued expenses	60,393	–	–	–	60,393
Other payables	4,352,493	–	–	–	4,352,493
Redeemable participating shares	50,768,147	–	–	–	50,768,147
Total financial liabilities	88,694,165	5,824,761	5,964,419	–	100,483,345

BNY Mellon Asian Income Fund

	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	680	–	–	–	680
Accrued expenses	51,961	–	–	–	51,961
Other payables	230,334	–	–	–	230,334
Redeemable participating shares	19,788,531	–	–	–	19,788,531
Total financial liabilities	20,071,506	–	–	–	20,071,506

BNY Mellon Asian Opportunities Fund

	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	91,667	–	–	–	91,667
Other payables	430,372	–	–	–	430,372
Redeemable participating shares	35,283,918	–	–	–	35,283,918
Total financial liabilities	35,805,957	–	–	–	35,805,957

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Blockchain Innovation Fund	USD	USD	USD	USD	USD
Forward contracts	20,134,448	–	–	–	20,134,448
Financial liabilities at fair value through profit or loss	20,134,448	–	–	–	20,134,448
Liabilities					
Bank overdraft	553	–	–	–	553
Accrued expenses	71,568	–	–	–	71,568
Other payables	235,314	–	–	–	235,314
Redeemable participating shares	34,962,415	–	–	–	34,962,415
Total financial liabilities	55,404,298	–	–	–	55,404,298
BNY Mellon Brazil Equity Fund	USD	USD	USD	USD	USD
Forward contracts	762,972	–	–	–	762,972
Financial liabilities at fair value through profit or loss	762,972	–	–	–	762,972
Liabilities					
Bank overdraft	1,316	–	–	–	1,316
Accrued expenses	63,570	–	–	–	63,570
Other payables	285,490	–	–	–	285,490
Redeemable participating shares	20,049,949	–	–	–	20,049,949
Total financial liabilities	21,163,297	–	–	–	21,163,297
BNY Mellon Dynamic Factor Premia V10 Fund	USD	USD	USD	USD	USD
Futures	11,017	289,779	6,902	–	307,698
Options	–	69,563	–	–	69,563
Swaps	–	–	–	362,203	362,203
Forward contracts	3,295,499	11,687,473	–	–	14,982,972
Financial liabilities at fair value through profit or loss	3,306,516	12,046,815	6,902	362,203	15,722,436
Liabilities					
Bank overdraft	99,053	–	–	–	99,053
Margins on derivative contracts	167,649	–	–	–	167,649
Accrued expenses	43,327	–	–	–	43,327
Other payables	242,337	–	–	–	242,337
Redeemable participating shares	32,739,565	–	–	–	32,739,565
Total financial liabilities	36,598,447	12,046,815	6,902	362,203	49,014,367

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Dynamic U.S. Equity Fund	USD	USD	USD	USD	USD
Futures	–	379,180	–	–	379,180
Forward contracts	816,779	–	–	–	816,779
Financial liabilities at fair value through profit or loss	816,779	379,180	–	–	1,195,959
Liabilities					
Accrued expenses	114,893	–	–	–	114,893
Other payables	3,571	–	–	–	3,571
Redeemable participating shares	97,151,108	–	–	–	97,151,108
Total financial liabilities	98,086,351	379,180	–	–	98,465,531
BNY Mellon Efficient Euro High Yield Beta Fund**	EUR	EUR	EUR	EUR	EUR
Futures	–	1,695	–	–	1,695
Financial liabilities at fair value through profit or loss	–	1,695	–	–	1,695
Liabilities					
Margins on derivative contracts	102,457	–	–	–	102,457
Accrued expenses	22,804	–	–	–	22,804
Redeemable participating shares	26,171,537	–	–	–	26,171,537
Total financial liabilities	26,296,798	1,695	–	–	26,298,493
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD
Futures	–	123,720	–	–	123,720
Forward contracts	349,937,650	–	–	–	349,937,650
Financial liabilities at fair value through profit or loss	349,937,650	123,720	–	–	350,061,370
Liabilities					
Bank overdraft	324	–	–	–	324
Margins on derivative contracts	884,839	–	–	–	884,839
Accrued expenses	192,385	–	–	–	192,385
Other payables	479,895	–	–	–	479,895
Redeemable participating shares	338,915,775	–	–	–	338,915,775
Total financial liabilities	690,410,868	123,720	–	–	690,534,588

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
	USD	USD	USD	USD	USD
Futures	–	338,016	–	–	338,016
Forward contracts	556,773,591	–	–	–	556,773,591
Financial liabilities at fair value through profit or loss	556,773,591	338,016	–	–	557,111,607

Liabilities

Bank overdraft	343	–	–	–	343
Margins on derivative contracts	1,665,122	–	–	–	1,665,122
Accrued expenses	259,299	–	–	–	259,299
Other payables	10,984,016	–	–	–	10,984,016
Redeemable participating shares	750,603,156	–	–	–	750,603,156
Total financial liabilities	1,320,285,527	338,016	–	–	1,320,623,543

BNY Mellon Efficient U.S. High Yield Beta Fund

	USD	USD	USD	USD	USD
Futures	–	560,818	–	–	560,818
Forward contracts	1,035,734,495	–	–	–	1,035,734,495
Financial liabilities at fair value through profit or loss	1,035,734,495	560,818	–	–	1,036,295,313

Liabilities

Bank overdraft	14,422	–	–	–	14,422
Margins on derivative contracts	3,115,311	–	–	–	3,115,311
Accrued expenses	732,559	–	–	–	732,559
Other payables	7,756,325	–	–	–	7,756,325
Redeemable participating shares	1,765,649,552	–	–	–	1,765,649,552
Total financial liabilities	2,813,002,664	560,818	–	–	2,813,563,482

BNY Mellon Emerging Markets Corporate Debt Fund

	USD	USD	USD	USD	USD
Futures	–	491,985	–	–	491,985
Forward contracts	87,765,890	–	–	–	87,765,890
Financial liabilities at fair value through profit or loss	87,765,890	491,985	–	–	88,257,875

Liabilities

Bank overdraft	4,767	–	–	–	4,767
Margins on derivative contracts	315,918	–	–	–	315,918
Accrued expenses	174,390	–	–	–	174,390
Other payables	1,800,318	–	–	–	1,800,318
Redeemable participating shares	265,240,057	–	–	–	265,240,057
Total financial liabilities	355,301,340	491,985	–	–	355,793,325

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD
Futures	–	56,247	–	–	56,247
Forward contracts	824,251	–	–	–	824,251
Financial liabilities at fair value through profit or loss	824,251	56,247	–	–	880,498
Liabilities					
Bank overdraft	6	–	–	–	6
Accrued expenses	38,399	–	–	–	38,399
Other payables	892	–	–	–	892
Redeemable participating shares	20,845,162	–	–	–	20,845,162
Total financial liabilities	21,708,710	56,247	–	–	21,764,957
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD
Forward contracts	2,302,632	9,098,366	–	–	11,400,998
Financial liabilities at fair value through profit or loss	2,302,632	9,098,366	–	–	11,400,998
Liabilities					
Bank overdraft	81	–	–	–	81
Accrued expenses	55,312	–	–	–	55,312
Other payables	198,958	–	–	–	198,958
Redeemable participating shares	15,986,380	–	–	–	15,986,380
Total financial liabilities	18,543,363	9,098,366	–	–	27,641,729
BNY Mellon Emerging Markets Debt Total Return Fund	USD	USD	USD	USD	USD
Futures	–	60,318	–	–	60,318
Forward contracts	30,605,716	6,523,466	–	–	37,129,182
Financial liabilities at fair value through profit or loss	30,605,716	6,583,784	–	–	37,189,500
Liabilities					
Margins on derivative contracts	17,677	–	–	–	17,677
Accrued expenses	41,684	–	–	–	41,684
Redeemable participating shares	27,535,990	–	–	–	27,535,990
Total financial liabilities	58,201,067	6,583,784	–	–	64,784,851

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	2,372,662	–	–	2,372,662
Swaps	–	–	–	334,978	334,978
Forward contracts	15,223,989	820,399	–	–	16,044,388
Financial liabilities at fair value through profit or loss	15,223,989	3,193,061	–	334,978	18,752,028

Liabilities

Bank overdraft	711	–	–	–	711
Margins on derivative contracts	1,317,639	–	–	–	1,317,639
Accrued expenses	277,946	–	–	–	277,946
Other payables	539,019	–	–	–	539,019
Redeemable participating shares	291,888,122	–	–	–	291,888,122
Total financial liabilities	309,247,426	3,193,061	–	334,978	312,775,465

BNY Mellon European Credit Fund

	EUR	EUR	EUR	EUR	EUR
Futures	–	32,438	–	–	32,438
Swaps	–	21,394	–	119,210	140,604
Forward contracts	585,541	72,901	–	–	658,442
Financial liabilities at fair value through profit or loss	585,541	126,733	–	119,210	831,484

Liabilities

Margins on derivative contracts	17,496	–	–	–	17,496
Accrued expenses	36,502	–	–	–	36,502
Other payables	2,351	–	–	–	2,351
Redeemable participating shares	70,915,404	–	–	–	70,915,404
Total financial liabilities	71,557,294	126,733	–	119,210	71,803,237

BNY Mellon Floating Rate Credit Fund

	EUR	EUR	EUR	EUR	EUR
Swaps	–	–	3,156	164,909	168,065
Forward contracts	12,346,378	1,112,504	–	–	13,458,882
Financial liabilities at fair value through profit or loss	12,346,378	1,112,504	3,156	164,909	13,626,947

Liabilities

Accrued expenses	75,867	–	–	–	75,867
Other payables	1,742,420	–	–	–	1,742,420
Redeemable participating shares	47,421,659	–	–	–	47,421,659
Total financial liabilities	61,586,324	1,112,504	3,156	164,909	62,866,893

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Aggregate Bond Fund**					
	USD	USD	USD	USD	USD
Futures	–	1,121,173	–	–	1,121,173
Options	28,572	–	–	–	28,572
Swaps	–	183,679	–	591,421	775,100
Forward contracts	213,861,282	–	–	–	213,861,282
Financial liabilities at fair value through profit or loss	213,889,854	1,304,852	–	591,421	215,786,127

Liabilities

Margins on derivative contracts	450,437	–	–	–	450,437
Accrued expenses	73,608	–	–	–	73,608
Other payables	2,846,434	–	–	–	2,846,434
Redeemable participating shares	194,878,045	–	–	–	194,878,045
Total financial liabilities	412,138,378	1,304,852	–	591,421	414,034,651

BNY Mellon Global Bond Fund

	USD	USD	USD	USD	USD
Futures	–	835,964	–	–	835,964
Forward contracts	60,473,042	143,589,173	–	–	204,062,215
Financial liabilities at fair value through profit or loss	60,473,042	144,425,137	–	–	204,898,179

Liabilities

Bank overdraft	104,719	–	–	–	104,719
Margins on derivative contracts	109,889	–	–	–	109,889
Accrued expenses	361,316	–	–	–	361,316
Other payables	9,523,169	–	–	–	9,523,169
Redeemable participating shares	393,497,590	–	–	–	393,497,590
Total financial liabilities	464,069,725	144,425,137	–	–	608,494,862

BNY Mellon Global Credit Fund

	USD	USD	USD	USD	USD
Futures	–	5,543,211	–	–	5,543,211
Options	171,922	–	–	–	171,922
Swaps	–	5,282,324	–	2,689,862	7,972,186
Forward contracts	1,061,709,431	–	–	–	1,061,709,431
Financial liabilities at fair value through profit or loss	1,061,881,353	10,825,535	–	2,689,862	1,075,396,750

Liabilities

Bank overdraft	102	–	–	–	102
Margins on derivative contracts	4,276,035	–	–	–	4,276,035
Accrued expenses	990,747	–	–	–	990,747
Other payables	18,725,480	–	–	–	18,725,480
Redeemable participating shares	2,502,766,773	–	–	–	2,502,766,773
Total financial liabilities	3,588,640,490	10,825,535	–	2,689,862	3,602,155,887

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD
Futures	–	775,066	–	–	775,066
Swaps	–	–	–	473,478	473,478
Forward contracts	88,724,567	46,866,007	–	–	135,590,574
Financial liabilities at fair value through profit or loss	88,724,567	47,641,073	–	473,478	136,839,118
Liabilities					
Bank overdraft	88,220	–	–	–	88,220
Margins on derivative contracts	136,569	–	–	–	136,569
Accrued expenses	159,233	–	–	–	159,233
Other payables	3,910,350	–	–	–	3,910,350
Redeemable participating shares	163,577,256	–	–	–	163,577,256
Total financial liabilities	256,596,195	47,641,073	–	473,478	304,710,746
BNY Mellon Global Equity Income Fund	USD	USD	USD	USD	USD
Forward contracts	20,859,556	–	–	–	20,859,556
Financial liabilities at fair value through profit or loss	20,859,556	–	–	–	20,859,556
Liabilities					
Bank overdraft	356	–	–	–	356
Accrued expenses	693,466	–	–	–	693,466
Other payables	81,290	–	–	–	81,290
Redeemable participating shares	458,114,776	–	–	–	458,114,776
Total financial liabilities	479,749,444	–	–	–	479,749,444
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD
Forward contracts	18,091,173	–	–	–	18,091,173
Financial liabilities at fair value through profit or loss	18,091,173	–	–	–	18,091,173
Liabilities					
Bank overdraft	2,091	–	–	–	2,091
Accrued expenses	90,695	–	–	–	90,695
Other payables	1,723,290	–	–	–	1,723,290
Redeemable participating shares	75,871,494	–	–	–	75,871,494
Total financial liabilities	95,778,743	–	–	–	95,778,743

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Infrastructure Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	17,753,662	–	–	–	17,753,662
Financial liabilities at fair value through profit or loss	17,753,662	–	–	–	17,753,662
Liabilities					
Bank overdraft	276	–	–	–	276
Accrued expenses	97,301	–	–	–	97,301
Other payables	52,462	–	–	–	52,462
Redeemable participating shares	44,920,620	–	–	–	44,920,620
Total financial liabilities	62,824,321	–	–	–	62,824,321
BNY Mellon Global Leaders Fund					
	USD	USD	USD	USD	USD
Forward contracts	734,943	–	–	–	734,943
Financial liabilities at fair value through profit or loss	734,943	–	–	–	734,943
Liabilities					
Bank overdraft	275	–	–	–	275
Accrued expenses	65,394	–	–	–	65,394
Other payables	101,981	–	–	–	101,981
Redeemable participating shares	160,335,068	–	–	–	160,335,068
Total financial liabilities	161,237,661	–	–	–	161,237,661
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	318,251	–	–	–	318,251
Financial liabilities at fair value through profit or loss	318,251	–	–	–	318,251
Liabilities					
Bank overdraft	37,693	–	–	–	37,693
Accrued expenses	79,134	–	–	–	79,134
Other payables	20,171	–	–	–	20,171
Redeemable participating shares	34,104,165	–	–	–	34,104,165
Total financial liabilities	34,559,414	–	–	–	34,559,414

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR
Futures	–	4,106,054	–	–	4,106,054
Options	614,508	2,661,999	–	–	3,276,507
Forward contracts	173,885,635	397,008,081	–	–	570,893,716
Financial liabilities at fair value through profit or loss	174,500,143	403,776,134	–	–	578,276,277
Liabilities					
Bank overdraft	1,514,713	–	–	–	1,514,713
Accrued expenses	912,372	–	–	–	912,372
Other payables	2,513,054	–	–	–	2,513,054
Redeemable participating shares	938,203,453	–	–	–	938,203,453
Total financial liabilities	1,117,643,735	403,776,134	–	–	1,521,419,869
BNY Mellon Global Real Return Fund (GBP)	GBP	GBP	GBP	GBP	GBP
Futures	–	158,313	–	–	158,313
Options	21,983	91,286	–	–	113,269
Forward contracts	1,187,833	13,157,413	–	–	14,345,246
Financial liabilities at fair value through profit or loss	1,209,816	13,407,012	–	–	14,616,828
Liabilities					
Accrued expenses	34,250	–	–	–	34,250
Other payables	27,938	–	–	–	27,938
Redeemable participating shares	34,138,339	–	–	–	34,138,339
Total financial liabilities	35,410,343	13,407,012	–	–	48,817,355
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD
Futures	–	792,896	–	–	792,896
Options	118,377	512,814	–	–	631,191
Forward contracts	17,961,610	5,698,208	–	–	23,659,818
Financial liabilities at fair value through profit or loss	18,079,987	7,003,918	–	–	25,083,905
Liabilities					
Accrued expenses	212,086	–	–	–	212,086
Other payables	3,795,828	–	–	–	3,795,828
Redeemable participating shares	183,270,829	–	–	–	183,270,829
Total financial liabilities	205,358,730	7,003,918	–	–	212,362,648

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	962,776,045	27,111,394	–	–	989,887,439
Financial liabilities at fair value through profit or loss	962,776,045	27,111,394	–	–	989,887,439

Liabilities

Bank overdraft	1,885,046	–	–	–	1,885,046
Accrued expenses	874,741	–	–	–	874,741
Other payables	31,398,975	–	–	–	31,398,975
Redeemable participating shares	1,125,116,074	–	–	–	1,125,116,074
Total financial liabilities	2,122,050,881	27,111,394	–	–	2,149,162,275

BNY Mellon Japan Small Cap Equity Focus Fund

	JPY	JPY	JPY	JPY	JPY
Forward contracts	55,450,209	–	–	–	55,450,209
Financial liabilities at fair value through profit or loss	55,450,209	–	–	–	55,450,209

Liabilities

Accrued expenses	12,207,554	–	–	–	12,207,554
Other payables	3,654,965	–	–	–	3,654,965
Redeemable participating shares	8,387,875,811	–	–	–	8,387,875,811
Total financial liabilities	8,459,188,539	–	–	–	8,459,188,539

BNY Mellon Long-Term European Equity Fund

	EUR	EUR	EUR	EUR	EUR
Liabilities					
Accrued expenses	30,198	–	–	–	30,198
Redeemable participating shares	21,532,504	–	–	–	21,532,504
Total financial liabilities	21,562,702	–	–	–	21,562,702

BNY Mellon Long-Term Global Equity Fund

	EUR	EUR	EUR	EUR	EUR
Forward contracts	5,162,320	–	–	–	5,162,320
Financial liabilities at fair value through profit or loss	5,162,320	–	–	–	5,162,320

Liabilities

Bank overdraft	1,171	–	–	–	1,171
Accrued expenses	1,904,202	–	–	–	1,904,202
Other payables	923,353	–	–	–	923,353
Redeemable participating shares	1,619,809,925	–	–	–	1,619,809,925
Total financial liabilities	1,627,800,971	–	–	–	1,627,800,971

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	95,807,506	–	–	–	95,807,506
Financial liabilities at fair value through profit or loss	95,807,506	–	–	–	95,807,506
Liabilities					
Bank overdraft	1,940	–	–	–	1,940
Accrued expenses	349,911	–	–	–	349,911
Other payables	363,727	–	–	–	363,727
Redeemable participating shares	243,487,012	–	–	–	243,487,012
Total financial liabilities	340,010,096	–	–	–	340,010,096
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	34,355	–	–	–	34,355
Financial liabilities at fair value through profit or loss	34,355	–	–	–	34,355
Liabilities					
Accrued expenses	75,368	–	–	–	75,368
Other payables	99,449	–	–	–	99,449
Redeemable participating shares	53,784,707	–	–	–	53,784,707
Total financial liabilities	53,993,879	–	–	–	53,993,879
BNY Mellon Sustainable Global Dynamic Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	1,174,095	–	–	1,174,095
Swaps	–	–	–	829,054	829,054
Forward contracts	18,097,777	266,684,920	–	–	284,782,697
Financial liabilities at fair value through profit or loss	18,097,777	267,859,015	–	829,054	286,785,846
Liabilities					
Bank overdraft	12	–	–	–	12
Margins on derivative contracts	149,094	–	–	–	149,094
Accrued expenses	224,213	–	–	–	224,213
Other payables	471,430	–	–	–	471,430
Redeemable participating shares	290,790,951	–	–	–	290,790,951
Total financial liabilities	309,733,477	267,859,015	–	829,054	578,421,546

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon Sustainable Global Emerging Markets Fund					
	USD	USD	USD	USD	USD
Forward contracts	39,878	–	–	–	39,878
Financial liabilities at fair value through profit or loss	39,878	–	–	–	39,878
Liabilities					
Accrued expenses	37,615	–	–	–	37,615
Other payables	48,358	–	–	–	48,358
Redeemable participating shares	10,673,202	–	–	–	10,673,202
Total financial liabilities	10,799,053	–	–	–	10,799,053
BNY Mellon Sustainable Global Equity Fund					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	532,106	–	–	–	532,106
Other payables	232,344	–	–	–	232,344
Redeemable participating shares	493,901,576	–	–	–	493,901,576
Total financial liabilities	494,666,026	–	–	–	494,666,026
BNY Mellon Sustainable Global Multi-Asset Fund**					
	USD	USD	USD	USD	USD
Forward contracts	31,141,360	–	–	–	31,141,360
Financial liabilities at fair value through profit or loss	31,141,360	–	–	–	31,141,360
Liabilities					
Accrued expenses	12,439	–	–	–	12,439
Redeemable participating shares	29,708,470	–	–	–	29,708,470
Total financial liabilities	60,862,269	–	–	–	60,862,269
BNY Mellon U.S. Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	100,399,236	–	–	–	100,399,236
Financial liabilities at fair value through profit or loss	100,399,236	–	–	–	100,399,236
Liabilities					
Bank overdraft	1,317	–	–	–	1,317
Accrued expenses	598,329	–	–	–	598,329
Other payables	2,858,271	–	–	–	2,858,271
Redeemable participating shares	703,351,416	–	–	–	703,351,416
Total financial liabilities	807,208,569	–	–	–	807,208,569

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	410,389,453	–	–	–	410,389,453
Financial liabilities at fair value through profit or loss	410,389,453	–	–	–	410,389,453
Liabilities					
Bank overdraft	423	–	–	–	423
Accrued expenses	378,922	–	–	–	378,922
Other payables	151,789	–	–	–	151,789
Redeemable participating shares	563,159,815	–	–	–	563,159,815
Total financial liabilities	974,080,402	–	–	–	974,080,402
BNY Multi-Sector Credit Income Fund					
	USD	USD	USD	USD	USD
Futures	–	149,129	–	–	149,129
Swaps	–	479,048	–	152,294	631,342
Forward contracts	103,555,845	–	–	–	103,555,845
Financial liabilities at fair value through profit or loss	103,555,845	628,177	–	152,294	104,336,316
Liabilities					
Margins on derivative contracts	742,841	–	–	–	742,841
Accrued expenses	102,301	–	–	–	102,301
Other payables	226,773	–	–	–	226,773
Redeemable participating shares	101,205,095	–	–	–	101,205,095
Total financial liabilities	205,832,855	628,177	–	152,294	206,613,326
Responsible Horizons EM Debt Impact Fund					
	USD	USD	USD	USD	USD
Futures	–	316,790	–	–	316,790
Forward contracts	8,360,780	1,237,174	–	–	9,597,954
Financial liabilities at fair value through profit or loss	8,360,780	1,553,964	–	–	9,914,744
Liabilities					
Bank overdraft	24	–	–	–	24
Margins on derivative contracts	145,712	–	–	–	145,712
Accrued expenses	95,620	–	–	–	95,620
Other payables	1,034,858	–	–	–	1,034,858
Redeemable participating shares	115,516,224	–	–	–	115,516,224
Total financial liabilities	125,153,218	1,553,964	–	–	126,707,182

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2024
Responsible Horizons Euro Corporate Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	471,503	–	–	471,503
Swaps	–	–	–	1,986,841	1,986,841
Forward contracts	1,105,453	–	–	–	1,105,453
Financial liabilities at fair value through profit or loss	1,105,453	471,503	–	1,986,841	3,563,797
Liabilities					
Accrued expenses	570,738	–	–	–	570,738
Other payables	136,465	–	–	–	136,465
Redeemable participating shares	1,154,846,065	–	–	–	1,154,846,065
Total financial liabilities	1,156,658,721	471,503	–	1,986,841	1,159,117,065
Responsible Horizons Euro Impact Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	49,055	–	–	49,055
Forward contracts	37,580,077	124,700	–	–	37,704,777
Financial liabilities at fair value through profit or loss	37,580,077	173,755	–	–	37,753,832
Liabilities					
Bank overdraft	21,207	–	–	–	21,207
Margins on derivative contracts	117,735	–	–	–	117,735
Accrued expenses	50,512	–	–	–	50,512
Redeemable participating shares	109,922,558	–	–	–	109,922,558
Total financial liabilities	147,692,089	173,755	–	–	147,865,844

* Please refer to Note 19 of the financial statements.

** This Fund launched or renamed in financial reporting year 2024.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the financial year are as follows:

Fund	31 December 2025	31 December 2024
BNY Adaptive Risk Overlay Fund*	1	N/A
BNY Global Short-Dated Credit Fund*	1	N/A
BNY Mellon Absolute Return Bond Fund	2	2
BNY Mellon Absolute Return Credit Fund	1	1
BNY Mellon Absolute Return Global Convertible Fund	2	3
BNY Mellon Asian Income Fund	2	2
BNY Mellon Asian Opportunities Fund	1	2

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

LIQUIDITY RISK cont'd.

Fund	31 December 2025	31 December 2024
BNY Mellon Blockchain Innovation Fund*	N/A	4
BNY Mellon Brazil Equity Fund	3	2
BNY Mellon Dynamic Factor Premia V10 Fund	2	1
BNY Mellon Dynamic U.S. Equity Fund	2	2
BNY Mellon Efficient Euro High Yield Beta Fund**	1	1
BNY Mellon Efficient Global High Yield Beta Fund	2	2
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	4	2
BNY Mellon Efficient U.S. High Yield Beta Fund	1	2
BNY Mellon Emerging Markets Corporate Debt Fund	2	2
BNY Mellon Emerging Markets Debt Fund	3	3
BNY Mellon Emerging Markets Debt Local Currency Fund	3	3
BNY Mellon Emerging Markets Debt Total Return Fund	1	1
BNY Mellon Euroland Bond Fund	3	2
BNY Mellon European Credit Fund	1	1
BNY Mellon Floating Rate Credit Fund	3	2
BNY Mellon Global Aggregate Bond Fund**	2	2
BNY Mellon Global Bond Fund	3	4
BNY Mellon Global Credit Fund	2	2
BNY Mellon Global Dynamic Bond Fund	4	4
BNY Mellon Global Equity Income Fund	3	3
BNY Mellon Global High Yield Bond Fund	2	3
BNY Mellon Global Infrastructure Income Fund	3	2
BNY Mellon Global Leaders Fund	1	2
BNY Mellon Global Opportunities Fund	2	1
BNY Mellon Global Real Return Fund (EUR)	3	1
BNY Mellon Global Real Return Fund (GBP)	2	2
BNY Mellon Global Real Return Fund (USD)	2	1
BNY Mellon Global Short-Dated High Yield Bond Fund	3	3
BNY Mellon Japan Small Cap Equity Focus Fund*	N/A	3
BNY Mellon Long-Term European Equity Fund	1	1
BNY Mellon Long-Term Global Equity Fund	2	2
BNY Mellon Mobility Innovation Fund	1	1
BNY Mellon Small Cap Euroland Fund	2	3
BNY Mellon Sustainable Global Dynamic Bond Fund	3	3
BNY Mellon Sustainable Global Emerging Markets Fund*	N/A	1
BNY Mellon Sustainable Global Equity Fund	1	1
BNY Mellon Sustainable Global Multi-Asset Fund**	3	N/A
BNY Mellon U.S. Equity Income Fund	3	3
BNY Mellon U.S. Municipal Infrastructure Debt Fund	4	4
BNY Multi-Sector Credit Income Fund*	2	1
Responsible Horizons EM Debt Impact Fund	2	3
Responsible Horizons Euro Corporate Bond Fund	4	3
Responsible Horizons Euro Impact Bond Fund	5	5

* Please refer to Note 19 of the financial statements.

** This Fund launched or renamed in financial reporting year 2024.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial year and prior financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

GEOPOLITICAL AND OTHER MACRO-ENVIRONMENTAL RISKS

The Company is exposed to geopolitical risks including the global trade war, conflicts, terrorism and cyber-attacks.

The Manager, maintains controls, processes and policies that are designed to adhere to relevant sanctions, laws and regulations in countries in which the Company operates. The Manager continues to monitor any subsequent developments associated with the conflicts whilst taking necessary actions where prompted.

FAIR VALUE ESTIMATION

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

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

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

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

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2025:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025

BNY Adaptive Risk Overlay Fund*					
		USD	USD	USD	USD
	Bonds	134,900,619	–	–	134,900,619
	Forward contracts	–	1,192	–	1,192
	Total return swaps	–	245,299	–	245,299
	Financial assets	134,900,619	246,491	–	135,147,110
	Forward contracts	–	(48)	–	(48)
	Total return swaps	–	(1,105,181)	–	(1,105,181)
	Financial liabilities	–	(1,105,229)	–	(1,105,229)

BNY Global Short-Dated Credit Fund*					
		USD	USD	USD	USD
	Bonds	16,149,184	164,588,151	–	180,737,335
	Collective investment schemes	3,429,793	–	–	3,429,793
	Credit default swaps	–	600,265	–	600,265
	Forward contracts	–	2,788,307	–	2,788,307
	Futures	41,254	–	–	41,254
	Interest rate swaps	–	30,899	–	30,899
	Options	–	1,204	–	1,204
	Total return swaps	–	9,301	–	9,301
	Financial assets	19,620,231	168,018,127	–	187,638,358
	Credit default swaps	–	(195,891)	–	(195,891)
	Forward contracts	–	(1,428,299)	–	(1,428,299)
	Futures	(61,418)	–	–	(61,418)
	Interest rate swaps	–	(33,885)	–	(33,885)
	Options	–	(2,094)	–	(2,094)
	Financial liabilities	(61,418)	(1,660,169)	–	(1,721,587)

BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	77,005,395	105,204,828	–	182,210,223
	Collective investment schemes	18,267,133	–	–	18,267,133
	Credit default swaps	–	1,382,463	–	1,382,463
	Forward contracts	–	3,476,718	–	3,476,718
	Futures	718,770	–	–	718,770
	Interest rate swaps	–	2,421,247	–	2,421,247
	Options	–	2,776	–	2,776
	Total return swaps	–	42,701	–	42,701
	Financial assets	95,991,298	112,530,733	–	208,522,031
	Credit default swaps	–	(658,060)	–	(658,060)
	Forward contracts	–	(1,782,820)	–	(1,782,820)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025

BNY Mellon Absolute Return Bond Fund cont'd.

	EUR	EUR	EUR	EUR
Futures	(463,418)	–	–	(463,418)
Interest rate swaps	–	(1,525,815)	–	(1,525,815)
Options	–	(4,501)	–	(4,501)
Total return swaps	–	(818,744)	–	(818,744)
Financial liabilities	(463,418)	(4,789,940)	–	(5,253,358)

BNY Mellon Absolute Return Credit Fund

	EUR	EUR	EUR	EUR
Bonds	12,554,008	9,893,695	–	22,447,703
Collective investment schemes	1,928,115	–	–	1,928,115
Credit default swaps	–	280,785	–	280,785
Forward contracts	–	67,893	–	67,893
Futures	2,486	–	–	2,486
Options	–	585	–	585
Total return swaps	–	48,749	–	48,749
Financial assets	14,484,609	10,291,707	–	24,776,316
Credit default swaps	–	(68,921)	–	(68,921)
Forward contracts	–	(31,511)	–	(31,511)
Futures	(26,689)	–	–	(26,689)
Options	–	(943)	–	(943)
Total return swaps	–	(106,221)	–	(106,221)
Financial liabilities	(26,689)	(207,596)	–	(234,285)

BNY Mellon Absolute Return Global Convertible Fund

	EUR	EUR	EUR	EUR
Bonds	1,894,251	–	–	1,894,251
Certificate of deposits	9,468,950	–	–	9,468,950
Collective investment schemes	3,647,045	–	–	3,647,045
Commercial paper	–	21,530,154	–	21,530,154
Equity swaps	–	3,416,572	–	3,416,572
Forward contracts	–	60,799	–	60,799
Futures	23,761	–	–	23,761
Total return swaps	–	5,789,295	–	5,789,295
Financial assets	15,034,007	30,796,820	–	45,830,827
Equity swaps	–	(4,066,638)	–	(4,066,638)
Forward contracts	–	(342,412)	–	(342,412)
Futures	(186)	–	–	(186)
Total return swaps	–	(3,063,691)	–	(3,063,691)
Financial liabilities	(186)	(7,472,741)	–	(7,472,927)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Asian Income Fund					
		USD	USD	USD	USD
	Equities	34,999,214	3,575,906	–	38,575,120
	Financial assets	34,999,214	3,575,906	–	38,575,120
BNY Mellon Asian Opportunities Fund					
		USD	USD	USD	USD
	Equities	37,887,766	–	–	37,887,766
	Financial assets	37,887,766	–	–	37,887,766
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	42,865,013	4,686,557	–	47,551,570
	Forward contracts	–	44,412	–	44,412
	Financial assets	42,865,013	4,730,969	–	47,595,982
	Forward contracts	–	(1,016)	–	(1,016)
	Financial liabilities	–	(1,016)	–	(1,016)
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	40,485,228	–	–	40,485,228
	Commodity swaps	–	692,830	–	692,830
	Forward contracts	–	423,672	–	423,672
	Futures	286,011	–	–	286,011
	Options	65,670	–	–	65,670
	Financial assets	40,836,909	1,116,502	–	41,953,411
	Commodity swaps	–	(74,257)	–	(74,257)
	Equity swaps	–	(117,198)	–	(117,198)
	Forward contracts	–	(472,155)	–	(472,155)
	Futures	(238,082)	–	–	(238,082)
	Options	(1,267)	–	–	(1,267)
	Financial liabilities	(239,349)	(663,610)	–	(902,959)
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	996,659	–	–	996,659
	Equities	57,243,146	–	–	57,243,146
	Forward contracts	–	13,009	–	13,009
	Options	52,920	–	–	52,920
	Financial assets	58,292,725	13,009	–	58,305,734
	Forward contracts	–	(79)	–	(79)
	Futures	(73,082)	–	–	(73,082)
	Financial liabilities	(73,082)	(79)	–	(73,161)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Efficient Euro High Yield Beta Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	26,716,347	–	26,716,347
	Collective investment schemes	267,465	–	–	267,465
	Credit default swaps	–	44,275	–	44,275
	Financial assets	267,465	26,760,622	–	27,028,087
	Futures	(1,329)	–	–	(1,329)
	Financial liabilities	(1,329)	–	–	(1,329)

BNY Mellon Efficient Global High Yield Beta Fund

		USD	USD	USD	USD
	Bonds	–	743,173,639	–	743,173,639
	Collective investment schemes	7,044,951	–	–	7,044,951
	Credit default swaps	–	1,577,392	–	1,577,392
	Forward contracts	–	9,861,075	–	9,861,075
	Futures	8,146	–	–	8,146
	Financial assets	7,053,097	754,612,106	–	761,665,203
	Forward contracts	–	(1,474,000)	–	(1,474,000)
	Futures	(82,069)	–	–	(82,069)
	Financial liabilities	(82,069)	(1,474,000)	–	(1,556,069)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

		USD	USD	USD	USD
	Bonds	–	361,827,686	–	361,827,686
	Collective investment schemes	7,702,286	–	–	7,702,286
	Forward contracts	–	4,040,286	–	4,040,286
	Futures	67,752	–	–	67,752
	Financial assets	7,770,038	365,867,972	–	373,638,010
	Forward contracts	–	(398,928)	–	(398,928)
	Futures	(44,715)	–	–	(44,715)
	Financial liabilities	(44,715)	(398,928)	–	(443,643)

BNY Mellon Efficient U.S. High Yield Beta Fund

		USD	USD	USD	USD
	Bonds	–	1,452,741,345	–	1,452,741,345
	Collective investment schemes	17,211,640	–	–	17,211,640
	Credit default swaps	–	3,459,594	–	3,459,594
	Equities	3,090	–	–	3,090
	Forward contracts	–	11,721,361	–	11,721,361
	Warrants	5,215	–	–	5,215
	Financial assets	17,219,945	1,467,922,300	–	1,485,142,245
	Credit default swaps	–	(30,632)	–	(30,632)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025

BNY Mellon Efficient U.S. High Yield Beta Fund cont'd.

	USD	USD	USD	USD
Forward contracts	–	(212,859)	–	(212,859)
Futures	(126,294)	–	–	(126,294)
Financial liabilities	(126,294)	(243,491)	–	(369,785)

BNY Mellon Emerging Markets Corporate Debt Fund

	USD	USD	USD	USD
Bonds	–	232,741,438	–	232,741,438
Collective investment schemes	13,282,762	–	–	13,282,762
Forward contracts	–	705,697	–	705,697
Futures	82,318	–	–	82,318
Financial assets	13,365,080	233,447,135	–	246,812,215
Forward contracts	–	(203,959)	–	(203,959)
Futures	(56,109)	–	–	(56,109)
Financial liabilities	(56,109)	(203,959)	–	(260,068)

BNY Mellon Emerging Markets Debt Fund

	USD	USD	USD	USD
Bonds	1,841,900	17,024,343	–	18,866,243
Collective investment schemes	1,703,421	–	–	1,703,421
Forward contracts	–	5,860	–	5,860
Futures	5,602	–	–	5,602
Financial assets	3,550,923	17,030,203	–	20,581,126
Forward contracts	–	(12,190)	–	(12,190)
Futures	(9,556)	–	–	(9,556)
Financial liabilities	(9,556)	(12,190)	–	(21,746)

BNY Mellon Emerging Markets Debt Local Currency Fund

	USD	USD	USD	USD
Bonds	1,144,906	21,863,198	–	23,008,104
Forward contracts	–	193,670	–	193,670
Financial assets	1,144,906	22,056,868	–	23,201,774
Forward contracts	–	(106,255)	–	(106,255)
Financial liabilities	–	(106,255)	–	(106,255)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	1,194,277	26,624,892	–	27,819,169
	Collective investment schemes	1,090,000	–	–	1,090,000
	Forward contracts	–	515,109	–	515,109
	Futures	9,674	–	–	9,674
	Financial assets	2,293,951	27,140,001	–	29,433,952
	Forward contracts	–	(114,163)	–	(114,163)
	Futures	(4,951)	–	–	(4,951)
	Financial liabilities	(4,951)	(114,163)	–	(119,114)
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	60,610,562	155,718,924	–	216,329,486
	Collective investment schemes	2,747,764	–	–	2,747,764
	Forward contracts	–	378,931	–	378,931
	Futures	458,505	–	–	458,505
	Interest rate swaps	–	518,889	–	518,889
	Financial assets	63,816,831	156,616,744	–	220,433,575
	Credit default swaps	–	(672,731)	–	(672,731)
	Forward contracts	–	(10,645)	–	(10,645)
	Futures	(297,427)	–	–	(297,427)
	Interest rate swaps	–	(358,611)	–	(358,611)
	Financial liabilities	(297,427)	(1,041,987)	–	(1,339,414)
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	76,421,563	–	76,421,563
	Collective investment schemes	2,901,706	–	–	2,901,706
	Forward contracts	–	5,330	–	5,330
	Futures	9,848	–	–	9,848
	Financial assets	2,911,554	76,426,893	–	79,338,447
	Credit default swaps	–	(307,454)	–	(307,454)
	Forward contracts	–	(75)	–	(75)
	Futures	(11,681)	–	–	(11,681)
	Financial liabilities	(11,681)	(307,529)	–	(319,210)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Floating Rate Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	65,850,152	–	65,850,152
	Collective investment schemes	4,229,406	–	–	4,229,406
	Credit default swaps	–	5,978	–	5,978
	Forward contracts	–	104,245	–	104,245
	Interest rate swaps	–	57,147	–	57,147
	Leveraged loans	–	6,735,431	–	6,735,431
	Financial assets	4,229,406	72,752,953	–	76,982,359
	Forward contracts	–	(61,919)	–	(61,919)
	Interest rate swaps	–	(145,757)	–	(145,757)
	Financial liabilities	–	(207,676)	–	(207,676)
BNY Mellon Global Aggregate Bond Fund					
		USD	USD	USD	USD
	Bonds	121,032,398	109,286,760	–	230,319,158
	Collective investment schemes	15,089,333	–	–	15,089,333
	Credit default swaps	–	989,095	–	989,095
	Forward contracts	–	2,257,763	–	2,257,763
	Futures	468,915	–	–	468,915
	Interest rate swaps	–	555,713	–	555,713
	Options	–	2,387	–	2,387
	Financial assets	136,590,646	113,091,718	–	249,682,364
	Credit default swaps	–	(529,915)	–	(529,915)
	Forward contracts	–	(1,871,078)	–	(1,871,078)
	Futures	(301,054)	–	–	(301,054)
	Interest rate swaps	–	(393,432)	–	(393,432)
	Options	–	(4,162)	–	(4,162)
	Financial liabilities	(301,054)	(2,798,587)	–	(3,099,641)
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	144,822,877	259,894,432	–	404,717,309
	Forward contracts	–	1,547,442	–	1,547,442
	Futures	936,787	–	–	936,787
	Financial assets	145,759,664	261,441,874	–	407,201,538
	Forward contracts	–	(6,160,621)	–	(6,160,621)
	Futures	(509,475)	–	–	(509,475)
	Financial liabilities	(509,475)	(6,160,621)	–	(6,670,096)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	281,372,705	3,039,526,645	–	3,320,899,350
	Collective investment schemes	137,488,331	–	–	137,488,331
	Credit default swaps	–	13,804,990	–	13,804,990
	Forward contracts	–	23,506,763	–	23,506,763
	Futures	933,717	–	–	933,717
	Interest rate swaps	–	1,229,116	–	1,229,116
	Options	–	34,583	–	34,583
	Financial assets	419,794,753	3,078,102,097	–	3,497,896,850
	Credit default swaps	–	(7,544,047)	–	(7,544,047)
	Forward contracts	–	(23,984,518)	–	(23,984,518)
	Futures	(2,446,554)	–	–	(2,446,554)
	Interest rate swaps	–	(937,568)	–	(937,568)
	Options	–	(60,292)	–	(60,292)
	Financial liabilities	(2,446,554)	(32,526,425)	–	(34,972,979)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	22,435,111	115,827,268	–	138,262,379
	Collective investment schemes	3,673,625	–	–	3,673,625
	Forward contracts	–	534,849	–	534,849
	Futures	317,957	–	–	317,957
	Financial assets	26,426,693	116,362,117	–	142,788,810
	Credit default swaps	–	(632,371)	–	(632,371)
	Forward contracts	–	(2,703,749)	–	(2,703,749)
	Futures	(161,912)	–	–	(161,912)
	Interest rate swaps	–	(1,072,696)	–	(1,072,696)
	Financial liabilities	(161,912)	(4,408,816)	–	(4,570,728)
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	583,800,733	13,471,301	–	597,272,034
	Forward contracts	–	291,834	–	291,834
	Financial assets	583,800,733	13,763,135	–	597,563,868
	Forward contracts	–	(4,018)	–	(4,018)
	Financial liabilities	–	(4,018)	–	(4,018)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	57,779,580	–	57,779,580
	Equities	18,030	–	–	18,030
	Forward contracts	–	127,444	–	127,444
	Leveraged loans	–	42	–	42
	Financial assets	18,030	57,907,066	–	57,925,096
	Forward contracts	–	(179,282)	–	(179,282)
	Financial liabilities	–	(179,282)	–	(179,282)
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	161,130,233	–	–	161,130,233
	Forward contracts	–	492,911	–	492,911
	Financial assets	161,130,233	492,911	–	161,623,144
	Forward contracts	–	(4,622)	–	(4,622)
	Financial liabilities	–	(4,622)	–	(4,622)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	176,928,054	–	–	176,928,054
	Forward contracts	–	4,561	–	4,561
	Financial assets	176,928,054	4,561	–	176,932,615
	Forward contracts	–	(97)	–	(97)
	Financial liabilities	–	(97)	–	(97)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	39,943,467	–	–	39,943,467
	Forward contracts	–	36,607	–	36,607
	Financial assets	39,943,467	36,607	–	39,980,074
	Forward contracts	–	(270)	–	(270)
	Financial liabilities	–	(270)	–	(270)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	81,474,923	162,891,648	–	244,366,571
	Collective investment schemes	29,736,599	14,860,171	–	44,596,770
	Equities	383,789,166	–	–	383,789,166
	Equity investment instruments	28,830,479	–	–	28,830,479
	Exchange traded commodities	83,836,360	–	–	83,836,360
	Forward contracts	–	4,279,017	–	4,279,017
	Futures	842,957	–	–	842,957
	Options	3,110,411	–	–	3,110,411
	Warrants	18,922,773	4,281,465	–	23,204,238
	Financial assets	630,543,668	186,312,301	–	816,855,969
	Forward contracts	–	(1,086,586)	–	(1,086,586)
	Futures	(291,402)	–	–	(291,402)
	Options	(827,212)	–	–	(827,212)
	Financial liabilities	(1,118,614)	(1,086,586)	–	(2,205,200)
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	–	7,418,152	–	7,418,152
	Collective investment schemes	1,022,306	573,649	–	1,595,955
	Equities	13,172,558	–	–	13,172,558
	Equity investment instruments	953,311	–	–	953,311
	Exchange traded commodities	2,932,175	–	–	2,932,175
	Forward contracts	–	176,259	–	176,259
	Futures	32,345	–	–	32,345
	Options	101,368	–	–	101,368
	Warrants	682,874	163,274	–	846,148
	Financial assets	18,896,937	8,331,334	–	27,228,271
	Forward contracts	–	(35,689)	–	(35,689)
	Futures	(10,229)	–	–	(10,229)
	Options	(26,678)	–	–	(26,678)
	Financial liabilities	(36,907)	(35,689)	–	(72,596)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	5,705,576	46,628,356	–	52,333,932
	Collective investment schemes	5,947,812	3,304,797	–	9,252,609
	Equities	80,291,458	–	–	80,291,458
	Equity investment instruments	6,025,244	–	–	6,025,244
	Exchange traded commodities	18,017,653	–	–	18,017,653
	Forward contracts	–	181,203	–	181,203
	Futures	181,906	–	–	181,906
	Options	659,515	–	–	659,515
	Warrants	4,129,228	930,140	–	5,059,368
	Financial assets	120,958,392	51,044,496	–	172,002,888
	Forward contracts	–	(557,370)	–	(557,370)
	Futures	(61,443)	–	–	(61,443)
	Options	(175,004)	–	–	(175,004)
	Financial liabilities	(236,447)	(557,370)	–	(793,817)
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	1,847,782,128	–	1,847,782,128
	Collective investment schemes	64,738,626	–	–	64,738,626
	Forward contracts	–	15,315,031	–	15,315,031
	Leveraged loans	–	79,556,726	–	79,556,726
	Financial assets	64,738,626	1,942,653,885	–	2,007,392,511
	Forward contracts	–	(14,158,638)	–	(14,158,638)
	Financial liabilities	–	(14,158,638)	–	(14,158,638)
BNY Mellon Long-Term European Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	20,444,566	–	–	20,444,566
	Financial assets	20,444,566	–	–	20,444,566
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,172,642,110	–	–	1,172,642,110
	Forward contracts	–	2,457	–	2,457
	Financial assets	1,172,642,110	2,457	–	1,172,644,567
	Forward contracts	–	(93,868)	–	(93,868)
	Financial liabilities	–	(93,868)	–	(93,868)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	240,642,082	–	–	240,642,082
	Forward contracts	–	1,057,164	–	1,057,164
	Financial assets	240,642,082	1,057,164	–	241,699,246
	Forward contracts	–	(12,284)	–	(12,284)
	Financial liabilities	–	(12,284)	–	(12,284)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	240,043,673	2,837,078	–	242,880,751
	Forward contracts	–	16,779	–	16,779
	Financial assets	240,043,673	2,853,857	–	242,897,530
	Forward contracts	–	(21,733)	–	(21,733)
	Financial liabilities	–	(21,733)	–	(21,733)
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	42,892,831	184,756,755	–	227,649,586
	Forward contracts	–	2,097,688	–	2,097,688
	Futures	498,342	–	–	498,342
	Interest rate swaps	–	186,099	–	186,099
	Financial assets	43,391,173	187,040,542	–	230,431,715
	Credit default swaps	–	(682,063)	–	(682,063)
	Forward contracts	–	(1,962,695)	–	(1,962,695)
	Futures	(228,979)	–	–	(228,979)
	Interest rate swaps	–	(1,855,709)	–	(1,855,709)
	Financial liabilities	(228,979)	(4,500,467)	–	(4,729,446)
BNY Mellon Sustainable Global Equity Fund					
		USD	USD	USD	USD
	Equities	540,042,415	–	–	540,042,415
	Financial assets	540,042,415	–	–	540,042,415

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Mellon Sustainable Global Multi-Asset Fund					
		USD	USD	USD	USD
	Bonds	7,652,869	5,327,728	–	12,980,597
	Collective investment schemes	1,276,913	–	–	1,276,913
	Equities	35,714,483	340,869	–	36,055,352
	Equity investment instruments	650,307	–	–	650,307
	Exchange traded commodities	1,631,617	–	–	1,631,617
	Forward contracts	–	211,200	–	211,200
	Financial assets	46,926,189	5,879,797	–	52,805,986
	Forward contracts	–	(43,413)	–	(43,413)
	Financial liabilities	–	(43,413)	–	(43,413)
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	783,733,859	–	–	783,733,859
	Forward contracts	–	1,602,722	–	1,602,722
	Financial assets	783,733,859	1,602,722	–	785,336,581
	Forward contracts	–	(46,478)	–	(46,478)
	Financial liabilities	–	(46,478)	–	(46,478)
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	498,064,474	–	498,064,474
	Forward contracts	–	3,479,063	–	3,479,063
	Financial assets	–	501,543,537	–	501,543,537
	Forward contracts	–	(1,550)	–	(1,550)
	Financial liabilities	–	(1,550)	–	(1,550)
BNY Multi-Sector Credit Income Fund*					
		USD	USD	USD	USD
	Bonds	21,587,327	741,415,344	–	763,002,671
	Collective investment schemes	1,752,543	–	–	1,752,543
	Credit default swaps	–	3,839,567	–	3,839,567
	Forward contracts	–	1,810,389	–	1,810,389
	Futures	118,311	–	–	118,311
	Leveraged loans	–	12,898,983	–	12,898,983
	Options	–	19,695	–	19,695
	Total return swaps	–	1,056,192	–	1,056,192
	Financial assets	23,458,181	761,040,170	–	784,498,351
	Credit default swaps	–	(2,971,095)	–	(2,971,095)
	Forward contracts	–	(4,503,550)	–	(4,503,550)
	Futures	(553,599)	–	–	(553,599)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2025
BNY Multi-Sector Credit Income Fund* cont'd.					
		USD	USD	USD	USD
	Interest rate swaps	–	(192,205)	–	(192,205)
	Options	–	(89,439)	–	(89,439)
	Total return swaps	–	(628,739)	–	(628,739)
	Financial liabilities	(553,599)	(8,385,028)	–	(8,938,627)

Responsible Horizons EM Debt Impact Fund

	USD	USD	USD	USD
Bonds	–	92,711,926	–	92,711,926
Forward contracts	–	142,401	–	142,401
Futures	28,005	–	–	28,005
Financial assets	28,005	92,854,327	–	92,882,332
Forward contracts	–	(353,491)	–	(353,491)
Futures	(13,493)	–	–	(13,493)
Financial liabilities	(13,493)	(353,491)	–	(366,984)

Responsible Horizons Euro Corporate Bond Fund

	EUR	EUR	EUR	EUR
Bonds	–	1,145,913,273	–	1,145,913,273
Collective investment schemes	95,304,727	–	–	95,304,727
Forward contracts	–	43,571	–	43,571
Futures	41,315	–	–	41,315
Financial assets	95,346,042	1,145,956,844	–	1,241,302,886
Credit default swaps	–	(4,873,360)	–	(4,873,360)
Forward contracts	–	(7,788)	–	(7,788)
Futures	(180,412)	–	–	(180,412)
Financial liabilities	(180,412)	(4,881,148)	–	(5,061,560)

Responsible Horizons Euro Impact Bond Fund

	EUR	EUR	EUR	EUR
Bonds	–	114,110,886	–	114,110,886
Collective investment schemes	831,127	–	–	831,127
Forward contracts	–	24,372	–	24,372
Futures	8,084	–	–	8,084
Financial assets	839,211	114,135,258	–	114,974,469
Forward contracts	–	(4,215)	–	(4,215)
Futures	(929)	–	–	(929)
Financial liabilities	(929)	(4,215)	–	(5,144)

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2024:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	81,279,614	186,151,085	–	267,430,699
	Collective investment schemes	10,408,244	–	–	10,408,244
	Credit default swaps	–	992,190	–	992,190
	Forward contracts	–	2,549,080	–	2,549,080
	Futures	2,404,153	–	–	2,404,153
	Interest rate swaps	–	4,640,246	–	4,640,246
	Leveraged loans	–	12,791,241	343,652	13,134,893
	Options	–	94,250	–	94,250
	Total return swaps	–	2,257,755	–	2,257,755
	Financial assets	94,092,011	209,475,847	343,652	303,911,510
	Credit default swaps	–	(814,632)	–	(814,632)
	Forward contracts	–	(4,955,898)	–	(4,955,898)
	Futures	(2,608,811)	–	–	(2,608,811)
	Interest rate swaps	–	(425,851)	–	(425,851)
	Options	–	(57,469)	–	(57,469)
	Total return swaps	–	(1,729,215)	–	(1,729,215)
	Financial liabilities	(2,608,811)	(7,983,065)	–	(10,591,876)
BNY Mellon Absolute Return Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	2,641,984	19,243,609	–	21,885,593
	Collective investment schemes	2,018,222	–	–	2,018,222
	Credit default swaps	–	45,797	–	45,797
	Forward contracts	–	42,981	–	42,981
	Futures	53,677	–	–	53,677
	Total return swaps	–	217,311	–	217,311
	Financial assets	4,713,883	19,549,698	–	24,263,581
	Credit default swaps	–	(81,612)	–	(81,612)
	Forward contracts	–	(91,796)	–	(91,796)
	Futures	(100,610)	–	–	(100,610)
	Total return swaps	–	(214,025)	–	(214,025)
	Financial liabilities	(100,610)	(387,433)	–	(488,043)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	EUR	EUR	EUR
	Bonds	14,356,800	1,243,113	–	15,599,913
	Certificate of deposits	6,092,383	–	–	6,092,383
	Collective investment schemes	–	4,537,672	–	4,537,672
	Commercial paper	–	25,439,966	–	25,439,966
	Equity swaps	–	2,293,308	–	2,293,308
	Forward contracts	–	51,455	–	51,455
	Futures	38,276	–	–	38,276
	Total return swaps	–	5,526,331	–	5,526,331
	Financial assets	20,487,459	39,091,845	–	59,579,304
	Equity swaps	–	(4,114,047)	–	(4,114,047)
	Forward contracts	–	(828,477)	–	(828,477)
	Total return swaps	–	(1,850,372)	–	(1,850,372)
	Financial liabilities	–	(6,792,896)	–	(6,792,896)
BNY Mellon Asian Income Fund					
		USD	USD	USD	USD
	Equities	17,907,103	1,162,068	–	19,069,171
	Financial assets	17,907,103	1,162,068	–	19,069,171
BNY Mellon Asian Opportunities Fund					
		USD	USD	USD	USD
	Equities	34,937,886	–	–	34,937,886
	Financial assets	34,937,886	–	–	34,937,886
BNY Mellon Blockchain Innovation Fund					
		USD	USD	USD	USD
	Equities	35,192,310	–	–	35,192,310
	Forward contracts	–	11,184	–	11,184
	Financial assets	35,192,310	11,184	–	35,203,494
	Forward contracts	–	(432,735)	–	(432,735)
	Financial liabilities	–	(432,735)	–	(432,735)
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	16,940,242	2,166,681	–	19,106,923
	Forward contracts	–	463	–	463
	Financial assets	16,940,242	2,167,144	–	19,107,386
	Forward contracts	–	(12,321)	–	(12,321)
	Financial liabilities	–	(12,321)	–	(12,321)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	29,668,936	–	–	29,668,936
	Credit default swaps	–	206,144	–	206,144
	Equity swaps	–	29,021	–	29,021
	Forward contracts	–	735,753	–	735,753
	Futures	330,258	–	–	330,258
	Options	214,448	–	–	214,448
	Financial assets	30,213,642	970,918	–	31,184,560
	Credit default swaps	–	(181,688)	–	(181,688)
	Equity swaps	–	(180,515)	–	(180,515)
	Forward contracts	–	(279,387)	–	(279,387)
	Futures	(307,698)	–	–	(307,698)
	Options	(69,563)	–	–	(69,563)
	Financial liabilities	(377,261)	(641,590)	–	(1,018,851)
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	7,237,380	–	–	7,237,380
	Equities	82,635,955	–	–	82,635,955
	Forward contracts	–	233	–	233
	Options	86,870	–	–	86,870
	Financial assets	89,960,205	233	–	89,960,438
	Forward contracts	–	(17,606)	–	(17,606)
	Futures	(379,180)	–	–	(379,180)
	Financial liabilities	(379,180)	(17,606)	–	(396,786)
BNY Mellon Efficient Euro High Yield Beta Fund**					
		EUR	EUR	EUR	EUR
	Bonds	–	25,487,315	–	25,487,315
	Credit default swaps	–	98,085	–	98,085
	Futures	69	–	–	69
	Financial assets	69	25,585,400	–	25,585,469
	Futures	(1,695)	–	–	(1,695)
	Financial liabilities	(1,695)	–	–	(1,695)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	331,671,652	–	331,671,652
	Collective investment schemes	4,750,731	–	–	4,750,731
	Credit default swaps	–	1,227,962	–	1,227,962
	Forward contracts	–	1,183,350	–	1,183,350
	Futures	573	–	–	573
	Financial assets	4,751,304	334,082,964	–	338,834,268
	Forward contracts	–	(7,210,982)	–	(7,210,982)
	Futures	(123,720)	–	–	(123,720)
	Financial liabilities	(123,720)	(7,210,982)	–	(7,334,702)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	–	735,029,306	–	735,029,306
	Collective investment schemes	25,955,000	–	–	25,955,000
	Credit default swaps	–	1,594,655	–	1,594,655
	Forward contracts	–	47,927	–	47,927
	Futures	156,044	–	–	156,044
	Financial assets	26,111,044	736,671,888	–	762,782,932
	Forward contracts	–	(11,487,263)	–	(11,487,263)
	Futures	(338,016)	–	–	(338,016)
	Financial liabilities	(338,016)	(11,487,263)	–	(11,825,279)
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	1,737,523,081	–	1,737,523,081
	Collective investment schemes	15,554,879	–	–	15,554,879
	Credit default swaps	–	4,348,150	–	4,348,150
	Forward contracts	–	114,357	–	114,357
	Futures	47,516	–	–	47,516
	Financial assets	15,602,395	1,741,985,588	–	1,757,587,983
	Forward contracts	–	(21,690,872)	–	(21,690,872)
	Futures	(560,818)	–	–	(560,818)
	Financial liabilities	(560,818)	(21,690,872)	–	(22,251,690)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	2,994,365	236,177,060	–	239,171,425
	Collective investment schemes	18,139,272	–	–	18,139,272
	Credit default swaps	–	105,953	–	105,953
	Forward contracts	–	438,943	–	438,943
	Futures	460,735	–	–	460,735
	Financial assets	21,594,372	236,721,956	–	258,316,328
	Forward contracts	–	(1,870,072)	–	(1,870,072)
	Futures	(491,985)	–	–	(491,985)
	Financial liabilities	(491,985)	(1,870,072)	–	(2,362,057)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	4,397,953	15,255,881	–	19,653,834
	Forward contracts	–	23,980	–	23,980
	Futures	25,697	–	–	25,697
	Financial assets	4,423,650	15,279,861	–	19,703,511
	Forward contracts	–	(14,659)	–	(14,659)
	Futures	(56,247)	–	–	(56,247)
	Financial liabilities	(56,247)	(14,659)	–	(70,906)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	664,196	15,086,377	–	15,750,573
	Forward contracts	–	122,768	–	122,768
	Financial assets	664,196	15,209,145	–	15,873,341
	Forward contracts	–	(169,234)	–	(169,234)
	Financial liabilities	–	(169,234)	–	(169,234)
BNY Mellon Emerging Markets Debt Total Return Fund					
		USD	USD	USD	USD
	Bonds	2,212,821	24,965,811	–	27,178,632
	Forward contracts	–	136,238	–	136,238
	Futures	23,022	–	–	23,022
	Financial assets	2,235,843	25,102,049	–	27,337,892
	Forward contracts	–	(704,229)	–	(704,229)
	Futures	(60,318)	–	–	(60,318)
	Financial liabilities	(60,318)	(704,229)	–	(764,547)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	70,009,903	202,812,920	–	272,822,823
	Collective investment schemes	2,737,608	–	–	2,737,608
	Forward contracts	–	214,002	–	214,002
	Futures	2,449,847	–	–	2,449,847
	Interest rate swaps	–	1,095,566	–	1,095,566
	Financial assets	75,197,358	204,122,488	–	279,319,846
	Forward contracts	–	(324,580)	–	(324,580)
	Futures	(2,372,662)	–	–	(2,372,662)
	Interest rate swaps	–	(334,978)	–	(334,978)
	Financial liabilities	(2,372,662)	(659,558)	–	(3,032,220)
BNY Mellon European Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	66,249,499	–	66,249,499
	Collective investment schemes	2,751,314	–	–	2,751,314
	Forward contracts	–	161	–	161
	Futures	112,400	–	–	112,400
	Financial assets	2,863,714	66,249,660	–	69,113,374
	Credit default swaps	–	(119,210)	–	(119,210)
	Forward contracts	–	(30,422)	–	(30,422)
	Futures	(32,438)	–	–	(32,438)
	Total return swaps	–	(21,394)	–	(21,394)
	Financial liabilities	(32,438)	(171,026)	–	(203,464)
BNY Mellon Floating Rate Credit Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	38,604,857	498,750	39,103,607
	Collective investment schemes	4,651,302	–	–	4,651,302
	Credit default swaps	–	11,264	–	11,264
	Forward contracts	–	19,573	–	19,573
	Interest rate swaps	–	8,569	–	8,569
	Leveraged loans	–	3,392,765	–	3,392,765
	Financial assets	4,651,302	42,037,028	498,750	47,187,080
	Forward contracts	–	(329,935)	–	(329,935)
	Interest rate swaps	–	(168,065)	–	(168,065)
	Financial liabilities	–	(498,000)	–	(498,000)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Aggregate Bond Fund**					
		USD	USD	USD	USD
	Bonds	72,279,870	114,781,602	–	187,061,472
	Collective investment schemes	5,170,366	–	–	5,170,366
	Credit default swaps	–	469,770	–	469,770
	Forward contracts	–	2,929,480	–	2,929,480
	Futures	1,005,580	–	–	1,005,580
	Interest rate swaps	–	832,000	–	832,000
	Options	–	45,809	–	45,809
	Total return swaps	–	985	–	985
	Financial assets	78,455,816	119,059,646	–	197,515,462
	Credit default swaps	–	(545,741)	–	(545,741)
	Forward contracts	–	(4,410,923)	–	(4,410,923)
	Futures	(1,121,173)	–	–	(1,121,173)
	Interest rate swaps	–	(45,680)	–	(45,680)
	Options	–	(28,572)	–	(28,572)
	Total return swaps	–	(183,679)	–	(183,679)
	Financial liabilities	(1,121,173)	(5,214,595)	–	(6,335,768)
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	121,157,164	262,161,948	–	383,319,112
	Forward contracts	–	8,533,394	–	8,533,394
	Futures	1,693,947	–	–	1,693,947
	Options	354,563	–	–	354,563
	Financial assets	123,205,674	270,695,342	–	393,901,016
	Forward contracts	–	(5,336,484)	–	(5,336,484)
	Futures	(835,964)	–	–	(835,964)
	Financial liabilities	(835,964)	(5,336,484)	–	(6,172,448)
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	482,375,915	1,924,974,802	–	2,407,350,717
	Collective investment schemes	45,653,228	–	–	45,653,228
	Credit default swaps	–	1,290,409	–	1,290,409
	Forward contracts	–	25,739,458	–	25,739,458
	Futures	10,072,195	–	–	10,072,195
	Interest rate swaps	–	1,676,529	–	1,676,529
	Options	–	273,478	–	273,478
	Total return swaps	–	106,917	–	106,917
	Financial assets	538,101,338	1,954,061,593	–	2,492,162,931
	Credit default swaps	–	(2,450,790)	–	(2,450,790)
	Forward contracts	–	(22,980,994)	–	(22,980,994)
	Futures	(5,543,211)	–	–	(5,543,211)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024

BNY Mellon Global Credit Fund cont'd.

	USD	USD	USD	USD
Interest rate swaps	–	(239,072)	–	(239,072)
Options	–	(171,922)	–	(171,922)
Total return swaps	–	(5,282,324)	–	(5,282,324)
Financial liabilities	(5,543,211)	(31,125,102)	–	(36,668,313)

BNY Mellon Global Dynamic Bond Fund

	USD	USD	USD	USD
Bonds	32,277,374	116,945,483	–	149,222,857
Collective investment schemes	4,555,437	–	–	4,555,437
Forward contracts	–	5,806,178	–	5,806,178
Futures	1,911,954	–	–	1,911,954
Options	72,000	–	–	72,000
Financial assets	38,816,765	122,751,661	–	161,568,426
Credit default swaps	–	(473,478)	–	(473,478)
Forward contracts	–	(3,955,215)	–	(3,955,215)
Futures	(775,066)	–	–	(775,066)
Financial liabilities	(775,066)	(4,428,693)	–	(5,203,759)

BNY Mellon Global Equity Income Fund

	USD	USD	USD	USD
Equities	438,906,158	7,342,317	–	446,248,475
Forward contracts	–	5,501	–	5,501
Financial assets	438,906,158	7,347,818	–	446,253,976
Forward contracts	–	(303,855)	–	(303,855)
Financial liabilities	–	(303,855)	–	(303,855)

BNY Mellon Global High Yield Bond Fund

	USD	USD	USD	USD
Bonds	–	73,215,267	–	73,215,267
Forward contracts	–	244,717	–	244,717
Leveraged loans	–	1,455,983	–	1,455,983
Financial assets	–	74,915,967	–	74,915,967
Forward contracts	–	(295,564)	–	(295,564)
Financial liabilities	–	(295,564)	–	(295,564)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	45,097,914	–	–	45,097,914
	Forward contracts	–	17,963	–	17,963
	Financial assets	45,097,914	17,963	–	45,115,877
	Forward contracts	–	(367,098)	–	(367,098)
	Financial liabilities	–	(367,098)	–	(367,098)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	154,629,989	–	–	154,629,989
	Forward contracts	–	245	–	245
	Financial assets	154,629,989	245	–	154,630,234
	Forward contracts	–	(17,432)	–	(17,432)
	Financial liabilities	–	(17,432)	–	(17,432)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	33,522,595	–	–	33,522,595
	Forward contracts	–	38	–	38
	Financial assets	33,522,595	38	–	33,522,633
	Forward contracts	–	(4,976)	–	(4,976)
	Financial liabilities	–	(4,976)	–	(4,976)
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	134,375,005	166,994,120	–	301,369,125
	Collective investment schemes	3,093,561	15,113,047	–	18,206,608
	Equities	431,352,271	–	–	431,352,271
	Equity investment instruments	33,630,769	–	–	33,630,769
	Equity swaps	–	1,425,876	–	1,425,876
	Exchange traded commodities	21,662,638	–	–	21,662,638
	Forward contracts	–	3,851,590	–	3,851,590
	Options	6,355,103	–	–	6,355,103
	Warrants	495,964	66,227,232	–	66,723,196
	Financial assets	630,965,311	253,611,865	–	884,577,176
	Exchange traded commodities options	(98,827)	–	–	(98,827)
	Forward contracts	–	(14,659,071)	–	(14,659,071)
	Futures	(4,106,054)	–	–	(4,106,054)
	Options	(3,177,680)	–	–	(3,177,680)
	Financial liabilities	(7,382,561)	(14,659,071)	–	(22,041,632)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	9,354,724	1,777,136	–	11,131,860
	Collective investment schemes	32,401	554,735	–	587,136
	Equities	15,667,418	–	–	15,667,418
	Equity investment instruments	1,161,568	–	–	1,161,568
	Equity swaps	–	51,685	–	51,685
	Exchange traded commodities	787,559	–	–	787,559
	Forward contracts	–	84,123	–	84,123
	Options	221,623	–	–	221,623
	Warrants	17,998	2,415,362	–	2,433,360
	Financial assets	27,243,291	4,883,041	–	32,126,332
	Exchange traded commodities options	(3,498)	–	–	(3,498)
	Forward contracts	–	(315,618)	–	(315,618)
	Futures	(158,313)	–	–	(158,313)
	Options	(109,771)	–	–	(109,771)
	Financial liabilities	(271,582)	(315,618)	–	(587,200)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	44,641,011	12,910,017	–	57,551,028
	Collective investment schemes	211,072	2,978,509	–	3,189,581
	Equities	84,253,149	–	–	84,253,149
	Equity investment instruments	6,272,053	–	–	6,272,053
	Equity swaps	–	274,507	–	274,507
	Exchange traded commodities	4,195,222	–	–	4,195,222
	Forward contracts	–	3,855,804	–	3,855,804
	Options	1,229,721	–	–	1,229,721
	Warrants	95,547	12,862,272	–	12,957,819
	Financial assets	140,897,775	32,881,109	–	173,778,884
	Exchange traded commodities options	(19,074)	–	–	(19,074)
	Forward contracts	–	(612,602)	–	(612,602)
	Futures	(792,896)	–	–	(792,896)
	Options	(612,117)	–	–	(612,117)
	Financial liabilities	(1,424,087)	(612,602)	–	(2,036,689)
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	1,011,957,280	–	1,011,957,280
	Collective investment schemes	71,118,764	–	–	71,118,764
	Forward contracts	–	27,986,351	–	27,986,351
	Leveraged loans	–	24,540,015	–	24,540,015
	Financial assets	71,118,764	1,064,483,646	–	1,135,602,410

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(20,556,330)	–	(20,556,330)
	Financial liabilities	–	(20,556,330)	–	(20,556,330)

BNY Mellon Japan Small Cap Equity Focus Fund

	JPY	JPY	JPY	JPY
Equities	8,046,455,900	–	–	8,046,455,900
Forward contracts	–	30,763,471	–	30,763,471
Financial assets	8,046,455,900	30,763,471	–	8,077,219,371
Forward contracts	–	(1,208,766)	–	(1,208,766)
Financial liabilities	–	(1,208,766)	–	(1,208,766)

BNY Mellon Long-Term European Equity Fund

	EUR	EUR	EUR	EUR
Equities	21,301,981	–	–	21,301,981
Financial assets	21,301,981	–	–	21,301,981

BNY Mellon Long-Term Global Equity Fund

	EUR	EUR	EUR	EUR
Equities	1,591,751,954	–	–	1,591,751,954
Forward contracts	–	85,651	–	85,651
Financial assets	1,591,751,954	85,651	–	1,591,837,605
Forward contracts	–	(83,732)	–	(83,732)
Financial liabilities	–	(83,732)	–	(83,732)

BNY Mellon Mobility Innovation Fund

	USD	USD	USD	USD
Equities	243,085,693	–	–	243,085,693
Forward contracts	–	84,296	–	84,296
Financial assets	243,085,693	84,296	–	243,169,989
Forward contracts	–	(2,303,342)	–	(2,303,342)
Financial liabilities	–	(2,303,342)	–	(2,303,342)

BNY Mellon Small Cap Euroland Fund

	EUR	EUR	EUR	EUR
Equities	53,105,160	744,570	–	53,849,730
Forward contracts	–	176	–	176
Financial assets	53,105,160	744,746	–	53,849,906

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024

BNY Mellon Small Cap Euroland Fund cont'd.

	EUR	EUR	EUR	EUR
Forward contracts	–	(165)	–	(165)
Financial liabilities	–	(165)	–	(165)

BNY Mellon Sustainable Global Dynamic Bond Fund

	EUR	EUR	EUR	EUR
Bonds	63,081,026	211,501,114	–	274,582,140
Forward contracts	–	5,377,760	–	5,377,760
Futures	3,332,353	–	–	3,332,353
Options	126,435	–	–	126,435
Financial assets	66,539,814	216,878,874	–	283,418,688
Credit default swaps	–	(829,054)	–	(829,054)
Forward contracts	–	(8,043,733)	–	(8,043,733)
Futures	(1,174,095)	–	–	(1,174,095)
Financial liabilities	(1,174,095)	(8,872,787)	–	(10,046,882)

BNY Mellon Sustainable Global Emerging Markets Fund

	USD	USD	USD	USD
Equities	10,568,187	–	–	10,568,187
Forward contracts	–	12	–	12
Financial assets	10,568,187	12	–	10,568,199
Forward contracts	–	(712)	–	(712)
Financial liabilities	–	(712)	–	(712)

BNY Mellon Sustainable Global Equity Fund

	USD	USD	USD	USD
Equities	483,515,662	–	–	483,515,662
Financial assets	483,515,662	–	–	483,515,662

BNY Mellon Sustainable Global Multi-Asset Fund**

	USD	USD	USD	USD
Bonds	5,219,207	1,624,072	–	6,843,279
Collective investment schemes	487,019	–	–	487,019
Equities	19,468,850	239,533	–	19,708,383
Equity investment instruments	452,675	–	–	452,675
Exchange traded commodities	758,563	–	–	758,563
Forward contracts	–	90,070	–	90,070
Financial assets	26,386,314	1,953,675	–	28,339,989
Forward contracts	–	(598,332)	–	(598,332)
Financial liabilities	–	(598,332)	–	(598,332)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	677,032,958	–	–	677,032,958
	Forward contracts	–	353,285	–	353,285
	Financial assets	677,032,958	353,285	–	677,386,243
	Forward contracts	–	(1,975,105)	–	(1,975,105)
	Financial liabilities	–	(1,975,105)	–	(1,975,105)
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	558,484,251	–	558,484,251
	Forward contracts	–	175,638	–	175,638
	Financial assets	–	558,659,889	–	558,659,889
	Forward contracts	–	(9,228,559)	–	(9,228,559)
	Financial liabilities	–	(9,228,559)	–	(9,228,559)
BNY Multi-Sector Credit Income Fund					
		USD	USD	USD	USD
	Bonds	–	89,771,493	–	89,771,493
	Collective investment schemes	9,586,567	–	–	9,586,567
	Credit default swaps	–	76,102	–	76,102
	Forward contracts	–	1,003,665	–	1,003,665
	Futures	685,771	–	–	685,771
	Interest rate swaps	–	16,618	–	16,618
	Total return swaps	–	37,376	–	37,376
	Financial assets	10,272,338	90,905,254	–	101,177,592
	Credit default swaps	–	(152,294)	–	(152,294)
	Forward contracts	–	(1,955,453)	–	(1,955,453)
	Futures	(149,129)	–	–	(149,129)
	Total return swaps	–	(479,048)	–	(479,048)
	Financial liabilities	(149,129)	(2,586,795)	–	(2,735,924)
Responsible Horizons EM Debt Impact Fund					
		USD	USD	USD	USD
	Bonds	–	107,710,528	–	107,710,528
	Forward contracts	–	1,028,450	–	1,028,450
	Futures	290,441	–	–	290,441
	Financial assets	290,441	108,738,978	–	109,029,419
	Forward contracts	–	(151,866)	–	(151,866)
	Futures	(316,790)	–	–	(316,790)
	Financial liabilities	(316,790)	(151,866)	–	(468,656)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2024
Responsible Horizons Euro Corporate Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	1,066,579,669	–	1,066,579,669
	Collective investment schemes	70,112,949	–	–	70,112,949
	Forward contracts	–	42,312	–	42,312
	Futures	1,197,846	–	–	1,197,846
	Financial assets	71,310,795	1,066,621,981	–	1,137,932,776
	Credit default swaps	–	(1,986,841)	–	(1,986,841)
	Forward contracts	–	(54,590)	–	(54,590)
	Futures	(471,503)	–	–	(471,503)
	Financial liabilities	(471,503)	(2,041,431)	–	(2,512,934)
Responsible Horizons Euro Impact Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	105,101,472	–	105,101,472
	Collective investment schemes	3,254,970	–	–	3,254,970
	Forward contracts	–	3,021	–	3,021
	Futures	180,142	–	–	180,142
	Financial assets	3,435,112	105,104,493	–	108,539,605
	Forward contracts	–	(145,816)	–	(145,816)
	Futures	(49,055)	–	–	(49,055)
	Financial liabilities	(49,055)	(145,816)	–	(194,871)

** This Fund launched or renamed in financial reporting year 2024.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

The following tables present the movement in level 3 investments for the year ended 31 December 2025:

BNY Mellon Absolute Return Bond Fund

	Leveraged loans EUR	Total EUR
Particulars		
Opening balance	343,652	343,652
Purchases	–	–
Sales	(336,634)	(336,634)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	9,993	9,993
Unrealised losses	(17,011)	(17,011)
Closing balance	–	–

BNY Mellon Floating Rate Credit Fund

	Bonds EUR	Total EUR
Particulars		
Opening balance	498,750	498,750
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(498,750)	(498,750)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	–	–

BNY Mellon Efficient Global High Yield Beta Fund

	Bonds USD	Total USD
Particulars		
Opening balance	–	–
Purchases	–	–
Sales	(19,748)	(19,748)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	1,131	1,131
Unrealised gains	18,617	18,617
Closing balance	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

The following tables presents the movement in level 3 investments for the year ended 31 December 2024:

BNY Mellon Absolute Return Bond Fund

	Leveraged loans EUR	Total EUR
Particulars		
Opening balance	921,582	921,582
Purchases	–	–
Sales	(659,317)	(659,317)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	22,483	22,483
Unrealised gains	58,904	58,904
Closing balance	343,652	343,652

BNY Mellon Floating Rate Credit Fund

	Bonds EUR	Total EUR
Particulars		
Opening balance	620,790	620,790
Purchases	498,750	498,750
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(620,790)	(620,790)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
Closing balance	498,750	498,750

16. RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Real Return Fund (EUR)

Particulars	Bonds EUR	Total EUR
Opening balance	175,246	175,246
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(1,234,742)	(1,234,742)
Unrealised gains	1,059,496	1,059,496
Closing balance	–	–

BNY Mellon Global Real Return Fund (USD)

Particulars	Bonds USD	Total USD
Opening balance	28,635	28,635
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(187,995)	(187,995)
Unrealised gains	159,360	159,360
Closing balance	–	–

** This Fund launched or closed in financial reporting year 2024.

Transfers are deemed to occur at the beginning of the financial year.

The transfer from Level 2 to Level 3 relates to bond positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial year end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

The transfers out of Level 3 are related to securities that were priced at cost and subsequently were subject to active trading and normal vendor pricing.

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2024 or 31 December 2025.

18. SEGREGATED LIABILITY

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

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 23 January 2025, BNY Mellon Global Real Return Fund (EUR) was modified to allow for SFDR reclassification from Article 6 to Article 8.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 23 January 2025, the benchmark for BNY Mellon European Credit Fund changed from Markit iBoxx Euro Corporates TR Index to S&P iBoxx Euro Corporates TR Index.

On 13 February 2025, the supplement of BNY Mellon Global Aggregate Bond Fund was updated to reflect Hong Kong and Singapore retail registration.

On 17 February 2025, BNY Mellon Euroland Bond Fund was modified to allow for SFDR registration from Article 6 to Article 8.

The Class A (Acc) EUR share class of BNY Mellon Absolute Return Bond Fund was launched on 18 December 2024 with the initial net asset value of €1.0000 instead of €100.000 as stated in the Prospectus. This was corrected as of 7 March 2025.

Effective 31 March 2025, Mark Flaherty resigned as Director of the Company and the Manager.

Effective 16 May 2025, BNY Mellon Targeted Return Bond Fund was renamed BNY Multi-Sector Credit Income Fund.

On 19 May 2025, the Supplements of BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Multi-Asset Fund, Responsible Horizons EM Debt Impact Fund, Responsible Horizons Euro Corporate Bond Fund and Responsible Horizons Euro Impact Bond Fund were updated to reflect the implementation of the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

On 30 May 2025, the benchmark of BNY Mellon U.S. Municipal Infrastructure Debt Fund changed from the 50% Bloomberg U.S. Municipal Bond TR Index, 50% Bloomberg Taxable U.S. Municipal Bond TR Index to the 30% Bloomberg U.S. Municipal Bond TR Index, 70% Bloomberg Taxable U.S. Municipal Bond TR Index and an update to minimum commitment in Sustainable Finance Disclosure Regulation (SFDR) sustainable investments.

The addresses of the Administrator and Depositary of the Company were changed, effective 3 June 2025, as detailed in the "Directors and Other Information" section of the interim report and accounts.

BNY Mellon Sustainable Global Emerging Markets Fund was closed on 11 June 2025.

BNY Adaptive Risk Overlay Fund was launched on 18 June 2025.

On 28 July 2025, BNY Mellon Global Aggregate Bond Fund, BNY Mellon Global Infrastructure Income Fund and BNY Mellon Small Cap Euroland Fund were modified to allow for SFDR reclassification from Article 6 to Article 8.

BNY Mellon Japan Small Cap Equity Focus Fund was closed on 29 August 2025.

On 9 September 2025, the Supplements for BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP) and BNY Mellon Global Real Return Fund (USD) were updated to provide additional clarification on the investment policy and strategy.

BNY Global Short-Dated Credit Fund was launched on 29 October 2025.

Effective 1 November 2025, the Hong Kong Representative was updated to reflect the replacement of HSBC Institutional Trust Services (Asia) Limited to BOCI-Prudential Trustee Limited.

BNY Mellon Blockchain Innovation Fund was closed on 11 December 2025.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 2 January 2026 and 1 April 2026.

Fund	Share Class	Currency	2 January 2026	1 April 2026
BNY Adaptive Risk Overlay Fund				
	Class B (Acc)	USD	0.0120	–
	Class E (Acc)	USD	0.0160	–
	Class E (Acc) (Hedged)	EUR	0.0043	–
	Class W (Acc)	USD	0.0146	–
	Class X (Acc)	USD	0.0172	–
BNY Global Short-Dated Credit Fund				
	Class E (Acc)	USD	0.0055	–
	Class E (Acc) (Hedged)	EUR	0.0037	–
	Sterling E (Acc) (Hedged)	GBP	0.0037	–
	Sterling E (Inc) (Hedged)	GBP	0.0036	–
	Class W (Acc)	USD	0.0050	–
	Class W (Acc) (Hedged)	EUR	0.0050	–
	Sterling W (Acc) (Hedged)	GBP	0.0034	–
	Sterling W (Inc) (Hedged)	GBP	0.0034	–
	Class X (Acc)	USD	0.0038	–
	Sterling X (Acc) (Hedged) (Q)	GBP	0.0055	0.0092
	Sterling Z (Acc) (Hedged)	GBP	0.0036	–
	Sterling Z (Inc) (Hedged)	GBP	0.0035	–
BNY Mellon Absolute Return Bond Fund				
	Class A (Acc)	EUR	0.1898	0.1471
	Class R (Inc)	EUR	0.3287	0.2808
	Class T (Hedged)	USD	0.6612	0.5873
	Sterling T (Acc) (Hedged)	GBP	0.6066	0.5600
	Class W (Acc)	EUR	0.4234	0.3717
	Class W (Acc) (Hedged)	CHF	0.3746	0.3287
	Sterling W (Acc) (Hedged)	GBP	0.4741	0.4215
	Class X	EUR	0.7777	0.7103
	Sterling X (Acc) (Hedged)	GBP	0.8755	0.8085
	Class X (Inc) (Hedged)	JPY	26.2282	51.3708
	Sterling Z (Acc) (Hedged)	GBP	0.4426	0.3964
BNY Mellon Absolute Return Credit Fund				
	Class A (Acc)	EUR	0.0113	–
	Class E (Acc)	EUR	0.0217	–
	Class W (Acc)	EUR	0.0203	–
	Class W (Inc)	EUR	0.0195	–
	Class W (Acc)	USD	0.0222	–
	Class W (Acc) (Hedged)	USD	0.0216	–
BNY Mellon Asian Income Fund				
	Class A (Acc)	EUR	0.0115	0.0119
	Class A (Inc)	USD	0.0065	0.0067
	Class A (Inc)	EUR	0.0078	0.0080
	Class B (Acc)	USD	0.0104	0.0106
	Class C (Acc)	USD	0.0059	0.0066
	Class W (Acc)	EUR	0.0087	0.0090
	Class W (Inc)	EUR	0.0091	0.0094
	Class W (Inc)	USD	0.0078	0.0079
	Sterling W (Inc)	GBP	0.0098	0.0101
BNY Mellon Asian Opportunities Fund				
	Sterling C (Inc)	GBP	0.0226	–

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
BNY Mellon Brazil Equity Fund				
	Sterling B (Acc)	GBP	0.0485	–
	Sterling C (Inc)	GBP	0.0528	–
	Class I (Acc) (Hedged)	EUR	0.0424	–
	Class N (Acc)	EUR	0.0242	–
	Sterling W (Acc)	GBP	0.0736	–
BNY Mellon Dynamic Factor Premia V10 Fund				
	Class A (Acc)	USD	0.0398	–
	Class A (Acc)	SGD	0.0230	–
	Class E (Acc)	USD	0.0402	–
	Class E (Acc) (Hedged)	EUR	0.0367	–
	Class H (Acc) (Hedged)	SGD	0.0228	–
	Class H (Acc) (Hedged)	NOK	0.2296	–
	Class W (Acc)	USD	0.0398	–
	Class W (Acc) (Hedged)	CHF	0.0331	–
	Class W (Acc) (Hedged)	EUR	0.0363	–
	Sterling W (Acc) (Hedged)	GBP	0.0388	–
	Class X (Inc)	USD	0.0232	–
BNY Mellon Dynamic U.S. Equity Fund				
	Class A (Acc)	EUR	0.0008	–
	Class A (Inc)	USD	0.0015	–
	Class C (Acc)	USD	0.0065	–
	Class G (Acc)	USD	0.0050	–
	Class G (Acc)	EUR	0.0046	–
	Class H (Acc) (Hedged)	EUR	0.0009	–
	Class W (Acc)	USD	0.0116	–
	Class W (Acc)	EUR	0.0100	–
	Sterling W (Acc)	GBP	0.0062	–
	Class X (Acc)	USD	0.0074	–
BNY Mellon Efficient Euro High Yield Beta Fund				
	Class A (Acc)	EUR	0.0146	0.0142
	Class E (Acc)	EUR	0.0152	0.0148
	Class W (Acc)	EUR	0.0152	0.0148
	Class W (Inc)	EUR	0.0141	0.0135
BNY Mellon Efficient Global High Yield Beta Fund				
	Class A (Inc)	USD	0.0159	0.0152
	Class E (Acc)	USD	0.0221	0.0216
	Class E (Acc) (Hedged)	EUR	0.0200	0.0197
	Sterling E (Acc) (Hedged)	GBP	0.0212	0.0212
	Sterling E (Inc) (Hedged)	GBP	0.0156	0.0153
	Sterling E (Inc) (Hedged) (M)	GBP	0.0067	0.0068
	Class H (Acc) (Hedged)	EUR	0.0182	0.0179
	Class H (Inc) (Hedged)	EUR	0.0144	0.0140
	Class W (Acc)	USD	0.0220	0.0214
	Class W (Acc) (Hedged)	EUR	0.0199	0.0196
	Sterling W (Acc) (Hedged)	GBP	0.0211	0.0211
	Sterling W (Inc) (Hedged)	GBP	0.0155	0.0152
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Class A (Acc)	USD	0.0226	0.0232
	Class C (Acc)	USD	0.0227	0.0234
	Class C (Inc)	USD	0.0156	0.0157
	Class E (Acc) (Hedged)	EUR	0.0193	0.0202
	Class I (Acc) (Hedged)	EUR	0.0190	0.0198
	Class N (Acc)	HKD	0.2053	0.2123

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class N (Acc)	USD	0.0197	0.0202
	Class N (Acc) (Hedged)	EUR	0.0180	0.0188
	Class N (Inc)	HKD	0.1814	0.1842
	Class N (Inc) (M)	USD	0.0054	0.0055
	Class W (Acc)	USD	0.0229	0.0236
	Class W (Acc) (Hedged)	EUR	0.0192	0.0200
	Sterling W (Acc) (Hedged)	GBP	0.0219	0.0232
	Class W (Inc)	USD	0.0158	–
	Class W (Inc) (Hedged)	EUR	0.0153	0.0156
	Sterling W (Inc) (Hedged)	GBP	0.0187	0.0194
	Class X (Acc)	JPY	2.7225	2.8414
	Sterling X (Acc) (Hedged)	GBP	0.0225	0.0237
	Class X (Inc)	USD	0.0172	0.0174
	Sterling X (Inc) (Hedged)	GBP	0.0153	0.0159
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Class A (Inc)	USD	0.0153	0.0147
	Class A (Inc)	EUR	0.0154	0.0150
	Class C (Acc)	USD	0.0267	0.0261
	Class E (Acc) (Hedged)	EUR	0.0227	0.0226
	Sterling E (Acc) (Hedged)	GBP	0.0248	0.0250
	Class G (Acc) (Hedged)	EUR	0.0220	0.0218
	Class H (Acc) (Hedged)	EUR	0.0195	0.0193
	Class K (Acc)	USD	0.0261	0.0255
	Class K (Acc) (Hedged)	EUR	0.0223	0.0221
	Class L (Acc)	USD	0.0264	0.0259
	Class L (Acc) (Hedged)	EUR	0.0226	0.0224
	Class L (Inc)	USD	0.0174	0.0168
	Class L (Inc) (Hedged)	EUR	0.0159	0.0155
	Sterling L (Acc) (Hedged)	GBP	0.0231	0.0232
	Sterling L (Inc) (Hedged)	GBP	0.0149	0.0147
	Class W (Acc)	USD	0.0269	0.0264
	Class W (Acc) (Hedged)	EUR	0.0187	0.0184
	Class W (Inc)	USD	0.0172	0.0166
	Class W (Inc) (Hedged)	EUR	0.0130	0.0127
	Sterling W (Inc) (Hedged)	GBP	0.0166	0.0163
	Class X (Acc)	USD	0.0222	0.0217
	Class X (Acc) (Hedged)	EUR	0.0189	0.0187
	Sterling X (Acc) (Hedged)	GBP	0.0189	0.0190
	Sterling X (Inc) (Hedged)	GBP	0.0160	0.0158
BNY Mellon Emerging Markets Corporate Debt Fund				
	Class A (Inc) (M)	HKD	3.2200	3.5238
	Class G (Inc)	USD	1.0214	1.0305
	Class W (Acc) (Hedged)	CHF	1.2243	1.2590
	Class W (Acc) (Hedged)	EUR	1.2659	1.3053
	Class W (Inc) (Hedged)	CHF	0.9065	0.9216
	Class W (Inc) (Hedged)	EUR	0.9057	0.9232
	Sterling W (Acc) (Hedged)	GBP	1.9296	2.0144
	Class X	USD	2.8458	2.8965
	Class X (Inc)	USD	1.3801	1.3862
BNY Mellon Emerging Markets Debt Fund				
	Class H (Acc) (Hedged)	EUR	0.0144	0.0150
	Class X (Inc)	USD	0.0143	0.0144
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Class A (Inc)	USD	0.0066	0.0064

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class A (Inc)	EUR	0.0091	0.0089
	Sterling A (Acc)	GBP	0.0172	0.0172
	Sterling C (Acc)	GBP	0.0290	0.0290
	Sterling C (Inc)	GBP	0.0112	0.0111
	Class W (Hedged)	EUR	0.0142	0.0142
	Sterling W (Inc)	GBP	0.0092	0.0091
	Sterling W (Inc) (Hedged)	GBP	0.0072	0.0072
BNY Mellon Emerging Markets Debt Total Return Fund				
	Sterling E (Inc) (Hedged)	GBP	0.0123	0.0134
	Class W (Acc)	USD	0.0197	0.0213
	Class W (Acc) (Hedged)	EUR	0.0163	0.0178
	Sterling W (Acc) (Hedged)	GBP	0.0174	0.0193
BNY Mellon Euroland Bond Fund				
	Class A (Inc)	EUR	0.0054	0.0056
	Class B (Inc)	EUR	0.0061	–
	Class C (Inc)	EUR	0.0074	0.0076
	Class G (Acc)	EUR	0.0064	0.0066
	Class W (Acc)	EUR	0.0068	0.0071
BNY Mellon European Credit Fund				
	Class W (Acc)	EUR	0.8025	0.8449
	Class X	EUR	1.1938	1.2468
BNY Mellon Floating Rate Credit Fund				
	Class A (Acc)	EUR	0.0122	0.0123
	Class A (Inc)	EUR	0.0106	0.0106
	Class E (Acc)	EUR	0.0156	0.0157
	Class E (Acc) (Hedged)	USD	0.0164	0.0162
	Sterling E (Acc) (Hedged)	GBP	0.0150	0.0153
	Sterling E (Inc) (Hedged)	GBP	0.0135	0.0136
	Class H (Inc) (Hedged) (M)^	HKD	–	0.0379
	Class H (Inc) (Hedged) (M)^	USD	–	0.0038
	Class W (Acc)	EUR	0.0146	0.0147
	Class W (Acc) (Hedged)	USD	0.0154	0.0153
	Class W (Acc) (Hedged)	CHF	0.0138	0.0139
	Class W (Inc)	EUR	0.0128	0.0127
	Class X (Acc)	EUR	0.0150	0.0151
	Sterling X (Acc) (Hedged)	GBP	0.0169	0.0172
BNY Mellon Global Aggregate Bond Fund				
	Class A (Acc)	USD	0.0086	0.0083
	Class C (Inc)	USD	0.0094	0.0089
	Class W (Acc)	USD	0.0101	0.0098
	Class W (Acc) (Hedged)	EUR	0.0098	0.0096
	Class X (Acc)	USD	0.0109	0.0106
	Class X (Acc) (Hedged)	SGD	0.0105	0.0103
BNY Mellon Global Bond Fund				
	Class A (Inc)	USD	0.0119	–
	Class C	USD	0.0334	–
	Class C (Inc)	USD	0.0059	0.0059
	Sterling C (Inc)	GBP	0.0172	–
	Class W (Acc)	USD	0.0148	–
	Class W (Acc)	EUR	0.0132	–
	Sterling W (Acc) (Hedged)	GBP	0.0136	–
	Sterling W (Inc) (Hedged)	GBP	0.0150	–
	Class Z (Acc)	USD	0.0168	–
	Class Z (Inc)	USD	0.0158	–

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class Z (Acc) (Hedged)	EUR	0.0153	–
	Class Z (Inc) (Hedged)	EUR	0.0151	–
	Sterling Z (Acc) (Hedged)	GBP	0.0136	–
	Sterling Z (Inc) (Hedged)	GBP	0.0122	–
BNY Mellon Global Credit Fund				
	Class A (Acc)	USD	0.0360	–
	Class A (Inc) (M)	USD	0.0029	0.0032
	Class A (Inc) (Q)	USD	0.0082	0.0091
	Class C (Acc)	USD	0.0449	–
	Class C (Inc)	USD	0.0425	–
	Class C (Acc) (Hedged)	SEK	0.3285	–
	Class G (Inc)	USD	0.0069	–
	Class H (Acc) (Hedged)	EUR	0.0369	–
	Class H (Inc) (Hedged)	EUR	0.0227	–
	Sterling H (Inc) (Hedged)	GBP	0.0352	–
	Class H (Inc) (Hedged) (Q)	SGD	0.0078	0.0086
	Class I (Acc) (Hedged)	CHF	0.0393	–
	Class I (Acc) (Hedged)	EUR	0.0415	–
	Class I (Inc) (Hedged)	EUR	0.0393	–
	Class K (Acc)	USD	0.0476	–
	Class K (Acc) (Hedged)	AUD	0.0444	–
	Class K (Acc) (Hedged)	EUR	0.0418	–
	Class K (Inc)	USD	0.0446	–
	Class K (Inc) (Hedged)	EUR	0.0409	–
	Class K (Inc) (M)	USD	0.0037	0.0040
	Class K (Inc) (M)	HKD	0.0357	0.0382
	Sterling K (Acc) (Hedged)	GBP	0.0465	–
	Sterling K (Inc) (Hedged)	GBP	0.0432	–
	Class L (Acc)	USD	0.0501	–
	Class L (Acc) (Hedged)	EUR	0.0462	–
	Class L (Inc)	USD	0.0468	–
	Class L (Inc) (Hedged)	EUR	0.0430	–
	Class L (Inc) (M)	USD	0.0038	0.0040
	Sterling L (Acc) (Hedged)	GBP	0.0490	–
	Sterling L (Inc) (Hedged)	GBP	0.0451	–
	Class N (Acc)	USD	0.0170	–
	Class W (Acc)	USD	0.0574	–
	Class W (Acc) (Hedged)	CHF	0.0425	–
	Class W (Acc) (Hedged)	EUR	0.0427	–
	Class W (Inc)	USD	0.0436	–
	Class W (Inc) (Q)	USD	0.0095	0.0103
	Class W (Inc) (Hedged)	CHF	0.0380	–
	Class W (Inc) (Hedged)	EUR	0.0403	–
	Class W (Inc) (Hedged) (Q)	SGD	0.0092	0.0100
	Sterling W (Acc) (Hedged)	GBP	0.0517	–
	Sterling W (Inc) (Hedged)	GBP	0.0424	–
	Class X (Acc)	USD	0.0651	–
	Class X (Acc)	JPY	6.5705	–
	Class X (Acc) (Hedged)	CAD	0.0611	–
	Class X (Acc) (Hedged)	JPY	4.1142	–
	Class Z (Acc) (Hedged)	CHF	0.0405	–
	Class Z (Acc) (Hedged)	EUR	0.0415	–
	Class Z (Acc)	USD	0.0437	–

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class Z (Inc)	USD	0.0443	–
	Sterling Z (Acc) (Hedged)	GBP	0.0474	–
	Class Z (Inc) (Hedged)	EUR	0.0416	–
	Sterling Z (Inc) (Hedged)	GBP	0.0450	–
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0036	0.0039
BNY Mellon Global Dynamic Bond Fund				
	Class A (Inc)	USD	0.0093	0.0102
	Class C	USD	0.0157	0.0172
	Class G (Acc)	EUR	0.0126	0.0140
	Class H (Inc) (Hedged)	EUR	0.0074	0.0082
	Class I (Hedged)	EUR	0.0112	0.0125
	Class I (Acc) (Hedged)	SGD	0.0106	0.0117
	Class I (Inc) (Hedged)	EUR	0.0084	0.0093
	Class W	USD	0.0145	0.0158
	Sterling W (Acc)	GBP	0.0115	0.0127
	Class W (Hedged)	EUR	0.0119	0.0131
	Class W (Inc) (Hedged)	EUR	0.0093	0.0102
	Sterling W (Acc) (Hedged)	GBP	0.0134	0.0150
	Class X (Inc) (Hedged)	JPY	0.9892	–
	Sterling Z (Acc)	GBP	0.0126	0.0138
	Sterling Z (Inc)	GBP	0.0105	0.0114
BNY Mellon Global Equity Income Fund				
	Class A	EUR	0.0152	0.0268
	Class A (Inc)	USD	0.0076	0.0131
	Class A (Inc)	EUR	0.0066	0.0116
	Sterling A (Acc)	GBP	0.0107	0.0188
	Class B	USD	0.0151	0.0262
	Class B	EUR	0.0155	0.0273
	Class B (Inc)	USD	0.0095	0.0164
	Class B (Inc)	EUR	0.0105	0.0184
	Sterling B (Inc)	GBP	0.0110	0.0193
	Class C (Inc)	USD	0.0102	0.0177
	Class C (Inc)	EUR	0.0107	0.0188
	Sterling C (Inc)	GBP	0.0118	0.0207
	Class G (Acc)	EUR	0.0078	0.0138
	Class H (Inc) (Hedged)	EUR	0.0056	0.0099
	Class N (Acc)	USD	0.0046	0.0079
	Class W	USD	0.0130	0.0227
	Class W	EUR	0.0145	0.0256
	Class W (Acc)	CHF	0.0050	0.0087
	Class W (Acc) (Hedged)	EUR	0.0068	0.0120
	Class W (Inc)	USD	0.0087	0.0152
	Class W (Inc)	EUR	0.0098	0.0172
	Sterling W (Acc)	GBP	0.0156	0.0275
	Sterling W (Inc)	GBP	0.0105	0.0184
	Class Z (Acc)	USD	0.0110	0.0192
	Class Z (Acc)	EUR	0.0117	0.0206
	Class Z (Inc)	USD	0.0069	0.0120
	Class Z (Inc)	EUR	0.0067	0.0118
	Sterling Z (Inc)	GBP	0.0066	0.0115
BNY Mellon Global High Yield Bond Fund				
	Class W (Acc)	USD	0.0236	0.0226
	Sterling W (Acc) (Hedged)	GBP	0.0208	0.0204
	Class X (Inc)	USD	0.0155	0.0146

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class X (Inc) (Hedged)	EUR	0.0128	0.0122
BNY Mellon Global Infrastructure Income Fund				
	Class A (Acc)	USD	0.0123	0.0139
	Class A (Inc)	USD	0.0086	0.0097
	Class A (Acc)	EUR	0.0079	0.0090
	Class A (Inc)	EUR	0.0084	0.0095
	Class B (Acc)	SGD	0.0145	0.0163
	Class B (Acc)	USD	0.0127	0.0143
	Class B (Inc)	USD	0.0089	0.0100
	Class B (Inc)	SGD	0.0109	0.0122
	Class B (Inc) (M)	USD	0.0051	0.0025
	Class B (Inc) (M)	HKD	0.0466	0.0229
	Class C (Acc)	USD	0.0080	0.0090
	Class E (Inc)	USD	0.0096	0.0108
	Class E (Inc)	EUR	0.0093	0.0106
	Class E (Acc) (Hedged)	EUR	0.0079	0.0091
	Class G (Acc)	USD	0.0011	0.0087
	Class G (Acc) (Hedged)	EUR	0.0011	0.0088
	Sterling E (Inc) (Hedged)	GBP	0.0085	0.0098
	Class H (Acc) (Hedged)	EUR	0.0101	0.0116
	Class H (Inc) (Hedged)	EUR	0.0071	0.0081
	Class J (Acc) (Hedged)	SGD	0.0148	0.0168
	Class J (Inc) (Hedged)	SGD	0.0111	0.0125
	Class W (Acc)	USD	0.0134	0.0151
	Class W (Acc)^	EUR	–	0.0003
	Class W (Acc) (Hedged)	EUR	0.0110	0.0127
	Class W (Inc)	USD	0.0094	0.0105
	Class W (Inc)	EUR	0.0011	0.0088
	Class W (Inc) (Hedged)^	EUR	–	0.0019
	Class W (Inc) (Hedged)^	SGD	–	0.0061
BNY Mellon Global Leaders Fund				
	Class E (Acc)	USD	0.0062	–
	Class E (Acc)	EUR	0.0043	–
	Sterling E (Acc)	GBP	0.0067	–
	Class W (Acc)	EUR	0.0004	–
	Sterling W (Acc)	GBP	0.0009	–
	Sterling X (Acc)	GBP	0.0075	–
BNY Mellon Global Opportunities Fund				
	Class W (Acc)	USD	0.0046	–
BNY Mellon Global Real Return Fund (EUR)				
	Class A	EUR	0.0186	–
	Class A (Inc)	EUR	0.0146	–
	Class C	EUR	0.0283	–
	Class C (Inc)	EUR	0.0216	–
	Class G (Acc)	EUR	0.0217	–
	Class G (Inc)	EUR	0.0199	–
	Class H (Acc) (Hedged)	SGD	0.0149	–
	Class H (Acc) (Hedged)	USD	0.0158	–
	Class L (Acc)	EUR	0.0184	–
	Class L (Inc)	EUR	0.0183	–
	Class L (Acc) (Hedged)	USD	0.0188	–
	Class L (Inc) (Hedged)	USD	0.0188	–
	Sterling L (Acc) (Hedged)	GBP	0.0220	–
	Sterling L (Inc) (Hedged)	GBP	0.0220	–

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Sterling H (Acc) (Hedged)	GBP	0.0150	–
	Class W	EUR	0.0300	–
	Class Z (Acc)	EUR	0.0266	–
BNY Mellon Global Real Return Fund (GBP)				
	Sterling B (Acc)	GBP	0.0064	–
	Sterling B (Inc)	GBP	0.0059	–
	Sterling C (Inc)	GBP	0.0127	–
	Sterling W (Acc)	GBP	0.0183	–
	Sterling W (Inc)	GBP	0.0158	–
	Sterling X (Acc)	GBP	0.0314	–
BNY Mellon Global Real Return Fund (USD)				
	Class A	USD	0.0329	–
	Class C	USD	0.0455	–
	Class G (Acc)	USD	0.0330	–
	Class W	USD	0.0418	–
	Class W (Inc)	USD	0.0344	–
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Class A (Acc)	USD	0.0185	0.0183
	Class A (Acc)	EUR	0.0124	0.0125
	Class A (Inc)	USD	0.0123	0.0120
	Class A (Inc) (M)	USD	0.0045	0.0044
	Class C (Acc)	USD	0.0212	0.0211
	Class G (Acc)	USD	0.0191	0.0189
	Class G (Acc) (Hedged)	EUR	0.0142	0.0143
	Class G (Inc)	USD	0.0106	0.0135
	Class H (Acc) (Hedged)	CHF	0.0136	0.0137
	Class H (Acc) (Hedged)	EUR	0.0153	0.0154
	Class H (Inc) (Hedged)	EUR	0.0103	0.0102
	Class H (Inc) (Hedged) (M)	SGD	0.0044	0.0043
	Class I (Acc) (Hedged)	CHF	0.0154	0.0155
	Class I (Acc) (Hedged)	EUR	0.0177	0.0178
	Class I (Inc) (Hedged)	EUR	0.0113	0.0112
	Class L (Acc)	USD	0.0169	0.0168
	Class L (Acc) (Hedged)	EUR	0.0163	0.0164
	Sterling L (Acc) (Hedged)	GBP	0.0170	0.0173
	Sterling L (Inc) (Hedged)	GBP	0.0152	0.0153
	Class N (Acc)	USD	0.0119	0.0118
	Class W (Acc)	USD	0.0227	0.0226
	Class W (Acc) (Hedged)	CHF	0.0170	0.0171
	Class W (Acc) (Hedged)	EUR	0.0185	0.0186
	Class W (Inc)	USD	0.0142	0.0139
	Class W (Inc) (Hedged)	CHF	0.0141	0.0140
	Class W (Inc) (Hedged)	EUR	0.0119	0.0118
	Class W (Inc) (Hedged) (M)	SGD	0.0051	0.0049
	Sterling W (Acc) (Hedged)	GBP	0.0208	0.0212
	Sterling W (Inc) (Hedged)	GBP	0.0132	0.0132
	Class X (Acc)	USD	0.0260	0.0258
	Class X (Inc) (Hedged)	EUR	0.0155	0.0154
	Sterling X (Acc) (Hedged)	GBP	0.0220	0.0225
	Class Y (Acc)	USD	0.0261	0.0259
	Sterling Y (Acc) (Hedged)	GBP	0.0239	0.0243
	Class Z (Acc)^	USD	–	0.0107
	Class Z (Inc)^	USD	–	0.0108
	Sterling Z (Acc) (Hedged)	GBP	0.0196	0.0200

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Sterling Z (Inc) (Hedged)	GBP	0.0138	0.0138
	Class Z (Inc) (Hedged)	EUR	0.0146	0.0145
	Class Z (Acc) (Hedged)^	EUR	–	0.0108
BNY Mellon Long-Term European Equity Fund				
	Class W (Acc)	EUR	0.0091	–
	Class W (Acc)	USD	0.0095	–
	Class W (Inc)	EUR	0.0090	–
BNY Mellon Long-Term Global Equity Fund				
	Class W	EUR	0.0064	–
	Class W	USD	0.0057	–
	Class W (Hedged)	USD	0.0073	–
	Class W (Acc) (Hedged)	SGD	0.0033	–
	Class W (Inc)	USD	0.0047	–
	Sterling W (Acc)	GBP	0.0068	–
	Sterling W (Inc)	GBP	0.0057	–
	Class X (Acc)	EUR	0.0093	–
	Sterling X	GBP	0.0332	–
	Class Z (Acc)	EUR	0.0033	–
BNY Mellon Mobility Innovation Fund				
	Class C (Acc)	USD	0.0055	–
	Class C (Acc)	EUR	0.0052	–
	Class C (Inc)	EUR	0.0052	–
	Class E (Acc)	USD	0.0144	–
	Class E (Acc)	CHF	0.0133	–
	Class E (Acc)	EUR	0.0143	–
	Class E (Acc) (Hedged)	CHF	0.0130	–
	Class E (Acc) (Hedged)	EUR	0.0137	–
	Sterling E (Acc) (Hedged)	GBP	0.0128	–
	Class G (Acc)	CHF	0.0040	–
	Class G (Acc)	EUR	0.0049	–
	Class G (Acc) (Hedged)	EUR	0.0040	–
	Class W (Acc)	USD	0.0090	–
	Class W (Acc) (Hedged)	EUR	0.0073	–
	Sterling W (Acc)	GBP	0.0052	–
	Class W (Inc)	USD	0.0086	–
BNY Mellon Small Cap Euroland Fund				
	Class B	EUR	0.0669	–
	Class E (Acc)	EUR	0.0309	–
	Class E (Acc) (Hedged)	CHF	0.0303	–
	Class E (Acc) (Hedged)	USD	0.0322	–
	Sterling E (Acc) (Hedged)	GBP	0.0319	–
	Class J (Acc) (Hedged)	CHF	0.0179	–
	Class J (Acc) (Hedged)	USD	0.0199	–
	Class W (Acc)	EUR	0.0369	–
BNY Mellon Sustainable Global Dynamic Bond Fund				
	Class A (Acc)	EUR	0.0082	0.0083
	Class A (Acc)	USD	0.0085	0.0084
	Class A (Inc)	EUR	0.0073	0.0072
	Class E (Acc)	EUR	0.0116	0.0116
	Class E (Acc) (Hedged)	CHF	0.0104	0.0103
	Class G (Acc)	EUR	0.0098	0.0098
	Class H (Acc) (Hedged)	CHF	0.0074	0.0074
	Class W (Acc)	EUR	0.0107	0.0107
	Class W (Acc) (Hedged)	CHF	0.0095	0.0095

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class W (Acc) (Hedged)	USD	0.0114	0.0113
	Sterling W (Acc) (Hedged)	GBP	0.0110	0.0111
	Class W (Inc)	EUR	0.0087	0.0086
	Class W (Inc) (Hedged)	USD	0.0103	0.0101
	Sterling W (Inc) (Hedged)	GBP	0.0094	0.0094
	Class X (Acc)	EUR	0.0109	0.0113
BNY Mellon Sustainable Global Equity Fund				
	Class L (Acc)	USD	0.0103	–
	Class L (Inc)	USD	0.0103	–
	Class W (Acc)	USD	0.0098	–
	Class W (Acc)	EUR	0.0094	–
	Sterling Class W (Acc)	GBP	0.0041	–
BNY Mellon Sustainable Global Multi-Asset Fund				
	Class E (Acc)	EUR	0.0137	–
	Class W (Acc)	USD	0.0211	–
	Class X (Acc) (Hedged)	CAD	0.0327	–
BNY Mellon U.S. Equity Income Fund				
	Class A (Acc)	USD	0.0068	0.0099
	Class A (Acc)	EUR	0.0087	0.0128
	Class A (Inc)	USD	0.0060	0.0087
	Class B (Acc)	USD	0.0023	0.0067
	Class B (Inc)	USD	0.0078	0.0113
	Class C (Acc)^	USD	–	0.0045
	Class C (Inc)	USD	0.0087	0.0127
	Class E (Inc)	USD	0.0091	0.0132
	Class E (Inc)	EUR	0.0085	0.0125
	Sterling E (Acc)	GBP	0.0103	0.0151
	Sterling E (Inc)	GBP	0.0085	0.0124
	Sterling E (Inc) (Hedged)	GBP	0.0080	0.0119
	Class H (Acc) (Hedged)	EUR	0.0063	0.0092
	Class N (Acc)	USD	0.0003	0.0063
	Class W (Acc)	USD	0.0109	0.0158
	Class W (Acc)	EUR	0.0093	0.0137
	Sterling W (Acc)	GBP	0.0057	0.0084
	Class W (Acc) (Hedged)	EUR	0.0065	0.0096
	Class W (Inc)	USD	0.0089	0.0130
	Sterling W (Acc) (Hedged)	GBP	0.0063	0.0093
	Sterling W (Inc)	GBP	0.0082	0.0121
BNY Mellon U.S. Municipal Infrastructure Debt Fund				
	Class A (Acc)	USD	0.0215	–
	Class A (Inc)	USD	0.0180	–
	Class A (Inc) (M)	USD	0.0031	0.0033
	Class C (Acc)	USD	0.0268	–
	Class E (Acc)	USD	0.0260	–
	Class E (Acc) (Hedged)	CHF	0.0200	–
	Class E (Acc) (Hedged)	EUR	0.0228	–
	Class G (Acc)	USD	0.0211	–
	Class H (Acc) (Hedged)	EUR	0.0215	–
	Class H (Inc) (Hedged)	EUR	0.0159	–
	Class W (Acc)	USD	0.0271	–
	Class W (Acc)	EUR	0.0218	–
	Class W (Acc) (Hedged)	CHF	0.0203	–
	Class W (Acc) (Hedged)	EUR	0.0226	–
	Class W (Inc)	USD	0.0196	–

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class W (Inc) (Hedged)	CHF	0.0160	–
	Class W (Inc) (Hedged)	EUR	0.0167	–
	Class W (Inc) (M)	SGD	0.0036	0.0038
	Sterling W (Acc) (Hedged)	GBP	0.0207	–
	Class Z (Acc) (Hedged)	CHF	0.0181	–
BNY Multi-Sector Credit Income Fund*				
	Class A (Acc)	USD	0.0119	0.0179
	Class A (Inc) (M)	USD	0.0035	0.0049
	Class H (Acc) (Hedged)	EUR	0.0043	0.0142
	Class K (Acc)	USD	0.0129	0.0149
	Class K (Acc)	HKD	0.1264	0.1463
	Class K (Inc) (M)	USD	0.0047	0.0049
	Class K (Inc) (M)	HKD	0.0459	0.0486
	Class K (Acc) (Hedged)	EUR	0.0126	0.0148
	Class K (Inc) (Hedged) (M)	AUD	0.0046	0.0049
	Class K (Inc) (Hedged) (M)	EUR	0.0046	0.0049
	Sterling K (Inc) (Hedged) (M)	GBP	0.0045	0.0048
	Class K (Inc) (Hedged) (M)	HKD	0.0460	0.0483
	Class K (Inc) (Hedged) (M)	SGD	0.0045	0.0048
	Class L (Acc)	USD	0.0134	0.0149
	Class L (Acc)	HKD	0.1307	0.1465
	Class L (Inc) (M)	USD	0.0049	0.0049
	Class L (Inc) (M)	HKD	0.0479	0.0486
	Class L (Acc) (Hedged)	EUR	0.0132	0.0148
	Class L (Inc) (Hedged)	CHF	0.0126	0.0047
	Class L (Inc) (Hedged) (M)	EUR	0.0048	0.0049
	Class L (Inc) (Hedged) (M)	AUD	0.0047	0.0049
	Class L (Inc) (Hedged) (M)	HKD	0.0478	0.0483
	Sterling L (Inc) (Hedged) (M)	GBP	0.0048	0.0049
	Class L (Inc) (Hedged) (M)	SGD	0.0047	0.0048
	Class W (Acc)	USD	0.0116	0.0143
	Class W (Inc) (M)	USD	0.0043	0.0049
	Class W (Acc) (Hedged)^	CHF	–	0.0118
	Class W (Acc) (Hedged)	EUR	0.0015	0.0142
	Sterling W (Acc) (Hedged)	GBP	0.0145	0.0182
	Class W (Inc) (Hedged) (M)^	AUD	–	0.0050
	Class X (Acc)	USD	0.0136	0.0146
Responsible Horizons EM Debt Impact Fund				
	Class A (Acc)	USD	0.0106	0.0102
	Class E (Acc)	USD	0.0148	0.0143
	Class E (Acc) (Hedged)	EUR	0.0139	0.0136
	Sterling E (Acc) (Hedged)	GBP	0.0134	0.0132
	Class H (Acc) (Hedged)	EUR	0.0103	0.0099
	Class W (Acc)	USD	0.0141	0.0136
	Class W (Acc) (Hedged)	EUR	0.0133	0.0129
	Class W (Inc)	USD	0.0123	0.0116
	Sterling W (Acc) (Hedged)	GBP	0.0138	0.0136
	Class X (Acc)	USD	0.0161	0.0155
Responsible Horizons Euro Corporate Bond Fund				
	Class A (Acc)	EUR	0.0060	0.0062
	Class G (Acc)	EUR	0.0074	0.0076
	Class W (Acc)	EUR	0.0077	0.0079
	Class W (Inc)	EUR	0.0071	0.0073
	Class W (Acc) (Hedged)	CHF	0.0084	0.0086

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 January 2026	1 April 2026
	Class X (Acc)	EUR	0.0087	0.0089
	Class Z (Acc)	EUR	0.0080	0.0082
Responsible Horizons Euro Impact Bond Fund				
	Class A (Acc)	EUR	0.0070	0.0068
	Class E (Acc)	EUR	0.0084	0.0080
	Class W (Acc)	EUR	0.0079	0.0076
	Class W (Acc) (Hedged)	CHF	0.0085	0.0081
	Class W (Acc) (Hedged)	USD	0.0086	0.0081
	Sterling W (Acc) (Hedged)	GBP	0.0083	0.0081
	Class X (Acc)	EUR	0.0088	0.0084
	Class X (Acc) (Hedged)	NOK	0.1024	0.0966

^ This share was launched in the first quarter of 2026.

Effective 6 January 2026, some income share classes of BNY Multi-Sector Income Fund were subject to application of "SD" in their share class description. As detailed in the Prospectus, the generation of income is not the priority of the Sub-Fund and distributions may be paid out of capital for "SD" designated share classes.

On 6 January 2026, the BNY Mellon Floating Rate Credit Fund supplement was updated to reflect Hong Kong registration.

Effective 30 January 2026, BNY Mellon Global High Yield Bond Fund's investment manager changed from Alcentra NY LLC to Insight Investment Management (Global) Limited.

The Company declared the following distributions on 3 February 2026.

Fund	Share Class	Currency	3 February 2026
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0060
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0050
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	2.9691
BNY Mellon Floating Rate Credit Fund			
	Class H (Inc) (Hedged) (M)^	USD	0.0012
	Class H (Inc) (Hedged) (M)^	HKD	0.0118
BNY Mellon Global Credit Fund			
	Class A (Inc) (M)	USD	0.0028
	Class K (Inc) (M)	USD	0.0035
	Class K (Inc) (M)	HKD	0.0338
	Class L (Inc) (M)	USD	0.0036
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0034

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	3 February 2026
BNY Mellon Global Infrastructure Income Fund			
	Class B (Inc) (M)	HKD	0.0418
	Class B (Inc) (M)	USD	0.0045
BNY Mellon Global Short-Dated High Yield Bond Fund			
	Class A (Inc) (M)	USD	0.0042
	Class H (Inc) (Hedged) (M)	SGD	0.0041
	Class W (Inc) (Hedged) (M)	SGD	0.0047
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Inc) (M)	USD	0.0029
	Class W (Inc) (M)	SGD	0.0033
BNY Multi-Sector Credit Income Fund			
	Class A (Inc) (M)	USD	0.0045
	Class K (Inc) (M) (SD)	USD	0.0049
	Class K (Inc) (M) (SD)	HKD	0.0486
	Class K (Inc) (Hedged) (M) (SD)	AUD	0.0049
	Class K (Inc) (Hedged) (M) (SD)	EUR	0.0049
	Class K (Inc) (Hedged) (M) (SD)	HKD	0.0483
	Class K (Inc) (Hedged) (M) (SD)	SGD	0.0048
	Sterling K (Inc) (Hedged) (M) (SD)	GBP	0.0048
	Class L (Inc) (Hedged) (M) (SD)	CHF	0.0047
	Class L (Inc) (M) (SD)	USD	0.0049
	Class L (Inc) (M) (SD)	HKD	0.0486
	Class L (Inc) (Hedged) (M) (SD)	AUD	0.0049
	Class L (Inc) (Hedged) (M) (SD)	EUR	0.0049
	Class L (Inc) (Hedged) (M) (SD)	HKD	0.0483
	Class L (Inc) (Hedged) (M) (SD)	SGD	0.0048
	Sterling L (Inc) (Hedged) (M) (SD)	GBP	0.0049
	Class W (Inc) (M)	USD	0.0046
	Class W (Inc) (Hedged) (M)^	AUD	0.0023

^This share was launched in the first quarter of 2026.

20. SUBSEQUENT EVENTS (continued)

The Company declared the following distributions on 2 March 2026.

Fund	Share Class	Currency	2 March 2026
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0056
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0046
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	2.7032
BNY Mellon Floating Rate Credit Fund			
	Class H (Inc) (Hedged) (M)	USD	0.0029
	Class H (Inc) (Hedged) (M)	HKD	0.0288
BNY Mellon Global Credit Fund			
	Class A (Inc) (M)	USD	0.0026
	Class K (Inc) (M)	USD	0.0033
	Class K (Inc) (M)	HKD	0.0318
	Class L (Inc) (M)	USD	0.0034
	Sterling Z (Inc) (Hedged) (M)	GBP	0.0033
BNY Mellon Global Infrastructure Income Fund			
	Class B (Inc) (M)	HKD	0.0419
	Class B (Inc) (M)	USD	0.0045
BNY Mellon Global Short-Dated High Yield Bond Fund			
	Class A (Inc) (M)	USD	0.0036
	Class H (Inc) (Hedged) (M)	SGD	0.0036
	Class W (Inc) (Hedged) (M)	SGD	0.0041
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Inc) (M)	USD	0.0027
	Class W (Inc) (M)	SGD	0.0031
BNY Multi-Sector Credit Income Fund			
	Class A (Inc) (M)	USD	0.0044
	Class K (Inc) (M) (SD)	USD	0.0049
	Class K (Inc) (M) (SD)	HKD	0.0486
	Class K (Inc) (Hedged) (M) (SD)	AUD	0.0049
	Class K (Inc) (Hedged) (M) (SD)	EUR	0.0049
	Class K (Inc) (Hedged) (M) (SD)	HKD	0.0483

20. SUBSEQUENT EVENTS (continued)

Fund	Share Class	Currency	2 March 2026
	Class K (Inc) (Hedged) (M) (SD)	SGD	0.0048
	Sterling K (Inc) (Hedged) (M) (SD)	GBP	0.0048
	Class L (Inc) (Hedged) (M) (SD)	CHF	0.0047
	Class L (Inc) (M) (SD)	USD	0.0049
	Class L (Inc) (M) (SD)	HKD	0.0486
	Class L (Inc) (Hedged) (M) (SD)	AUD	0.0049
	Class L (Inc) (Hedged) (M) (SD)	EUR	0.0049
	Class L (Inc) (Hedged) (M) (SD)	HKD	0.0483
	Class L (Inc) (Hedged) (M) (SD)	SGD	0.0048
	Sterling L (Inc) (Hedged) (M) (SD)	GBP	0.0049
	Class W (Inc) (M)	USD	0.0044
	Class W (Inc) (Hedged) (M)	AUD	0.0043

On 6 March 2026, the BNY Mellon Dynamic U.S. Equity Fund supplement was updated to reflect a change in the dealing deadline from 17.00 hours (Irish time) to 12.00 hours (Irish time) on each Valuation Day.

On 6 March 2026, the BNY Mellon Global Credit Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, BNY Mellon Emerging Markets Debt Local Currency Fund, BNY Multi-Sector Credit Income Fund, BNY Mellon Euroland Bond Fund and BNY Mellon Emerging Markets Debt Fund supplements were updated to reflect a change in the Value-at-Risk (VaR) holding period from 20 business days to 5 business days. The BNY Mellon U.S. Municipal Infrastructure Debt Fund and BNY Multi-Sector Credit Income Fund supplements were updated to reflect the VaR limit reduction from 20% to 10% of the Net Asset Value.

On 6 March 2026, the BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Global Aggregate Bond Fund, BNY Mellon Global Credit Fund, BNY Multi-Sector Credit Income Fund supplements were updated to allow investment in credit futures.

On 6 March 2026, the BNY Mellon Small Cap Euroland Fund supplement was updated to reflect the change of the Investment Manager, from Newton Investment Management North America LLC to Newton Investment Management Limited, and Sub-Investment Manager from Newton Investment Management Limited to Newton Investment Management North America LLC.

On 6 March 2026, the BNY Mellon Small Cap Euroland Fund supplement was updated to reflect the eligibility to be held within the framework of a share savings plan ('Plan d'Épargne en Actions' or 'PEA') in France on the basis that it invests a minimum of 75% of its assets in PEA eligible securities.

On 6 March 2026, the BNY Mellon Global Credit Fund and BNY Global Short-Dated Credit Fund supplements were updated to reflect the addition of U.S. bank business days for the "Business Days". These supplements were also updated to reflect clarifications and amendments to issuers in which the Sub-Funds may not invest ("Exclusion Updates"). The Exclusion Updates include clarifying that these Sub-Funds have existing exclusions related to issuers that derive 5% or more of their revenue from gambling and the Sub-Funds' exclusion of issuers that derive 5% or more of their revenue from adult entertainment.

On 6 March 2026, the Responsible Horizons Euro Impact Bond Fund and Responsible Horizons EM Debt Impact Fund supplements were updated to clarify on issuers and/or companies in which the Sub-Funds may not invest.

20. SUBSEQUENT EVENTS (continued)

On 6 March 2026, the BNY Mellon Mobility Innovation Fund supplement was updated to reflect the minimum commitment to SFDR Sustainable Investments being changed from 20% to 10% and to reflect amendments to the companies in which the Sub-Funds may not invest.

On 6 March 2026, the BNY Mellon Sustainable Global Equity Fund supplement was updated to reflect the increase of the minimum proportion of SFDR Sustainable Investment from 50% to 70%.

On 6 March 2026, the BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund, BNY Mellon Emerging Markets Corporate Debt Fund, BNY Mellon Global Credit Fund, BNY Mellon Global Short-Dated High Yield Bond Fund, BNY Mellon U.S. Municipal Infrastructure Debt Fund, BNY Mellon Floating Rate Credit Fund, Responsible Horizons Euro Corporate Bond Fund, Responsible Horizons Euro Impact Bond Fund, Responsible Horizons EM Debt Impact Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Global Aggregate Bond Fund and BNY Mellon Efficient U.S. Fallen Angels Beta Fund supplements were amended to reflect the updated good governance framework of Insight Investment Management (Global) Limited and Insight North America LLC.

On 6 March 2026, the BNY Mellon Global Funds, plc prospectus was updated with miscellaneous updates and changes (including updates to certain definitions that had taken effect on 28 November 2025), administrative changes, clarifications to the environmental and social characteristics of the Sub-Funds and editorial changes.

Effective 9 March 2026, Sarah Cox resigned as Director of the Company.

There have been no events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2025.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 16 April 2026.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Adaptive Risk Overlay Fund* for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Bill (Zero Coupon) 0.000% 26-Feb-2026	25,899,500	25,652,452	United States Treasury Bill (Zero Coupon) 0.000% 28-Nov-2025	25,661,700	25,653,333
United States Treasury Bill (Zero Coupon) 0.000% 28-Nov-2025	25,661,700	25,355,906	United States Treasury Bill (Zero Coupon) 0.000% 20-Nov-2025	23,187,200	23,184,728
United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2026	23,423,600	23,186,577	United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	23,183,700	23,171,472
United States Treasury Bill (Zero Coupon) 0.000% 19-Feb-2026	23,415,600	23,179,268	United States Treasury Bill (Zero Coupon) 0.000% 16-Oct-2025	15,826,500	15,814,178
United States Treasury Bill (Zero Coupon) 0.000% 29-Jan-2026	23,353,000	23,047,367	United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	15,813,300	15,785,064
United States Treasury Bill (Zero Coupon) 0.000% 22-Jan-2026	23,337,000	23,046,466	United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	15,800,200	15,784,404
United States Treasury Bill (Zero Coupon) 0.000% 20-Nov-2025	23,187,200	22,931,662	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	1,431,000	1,429,481
United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	23,183,700	22,931,560	United States Treasury Bill (Zero Coupon) 0.000% 18-Sep-2025	1,432,100	1,429,400
United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2026	16,004,200	15,806,808	United States Treasury Bill (Zero Coupon) 0.000% 25-Sep-2025	1,433,100	1,429,251
United States Treasury Bill (Zero Coupon) 0.000% 16-Oct-2025	15,826,500	15,671,571			
United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	15,813,300	15,671,543			
United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	15,800,200	15,671,484			
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	1,431,000	1,416,978			
United States Treasury Bill (Zero Coupon) 0.000% 18-Sep-2025	1,432,100	1,416,964			
United States Treasury Bill (Zero Coupon) 0.000% 25-Sep-2025	1,433,100	1,416,940			

*Please refer to Note 19 of the financial statements.
The above constitutes the full purchases and sales and maturities for the Fund in the reporting year.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Global Short-Dated Credit Fund* for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	22,241,277	22,241,277	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	21,606,448	21,606,448
United States Treasury Note/Bond 3.875% 31-Mar-2027	6,500,000	6,521,455	United States Treasury Note/Bond 3.875% 31-Mar-2027	6,500,000	6,521,924
United Kingdom Gilt 3.750% 07-Mar-2027	4,700,000	6,200,272	European Union 2.000% 04-Oct-2027	2,500,000	2,927,802
iShares EUR High Yield Corp Bond UCITS ETF	38,287	4,097,392	European Financial Stability Facility 'EMTN' 0.875% 26-Jul-2027	2,300,000	2,644,573
Canadian Government Bond 3.500% 01-Sep-2029	5,424,000	3,984,984	iShares EUR High Yield Corp Bond UCITS ETF	12,829	1,388,784
European Investment Bank 0.000% 17-Jun-2027	2,750,000	3,088,203	AutoZone Inc 5.050% 15-Jul-2026	1,200,000	1,206,780
Kreditanstalt fuer Wiederaufbau 3.875% 15-Jun-2028	2,900,000	2,921,091	Oesterreichische Kontrollbank AG 3.625% 09-Sep-2027	1,200,000	1,199,376
European Union 2.000% 04-Oct-2027	2,500,000	2,895,585	UBS AG/London 'EMTN' 7.750% 10-Mar-2026	900,000	1,195,508
European Stability Mechanism 1.000% 23-Jun-2027	2,300,000	2,624,220	IHG Finance LLC 'EMTN' 3.375% 10-Sep-2030	1,000,000	1,158,659
European Financial Stability Facility 'EMTN' 0.875% 26-Jul-2027	2,300,000	2,612,888	Lloyds Banking Group PLC FRN 5.721% 05-Jun-2030	1,100,000	1,151,821
Inter-American Development Bank 0.625% 16-Sep-2027	2,100,000	1,986,226	SELP Finance Sarl 1.500% 20-Nov-2025	900,000	1,037,341
Asian Development Bank 'GMTN' 1.500% 20-Jan-2027	2,000,000	1,947,135	AA Bond Co Ltd 'EMTN' 5.500% 31-Jul-2032	774,000	1,014,811
Council Of Europe Development Bank 4.625% 11-Jun-2027	1,900,000	1,926,294	Oneok, Inc. 5.850% 15-Jan-2026	900,000	900,000
European Union 2.750% 13-Dec-2032	1,509,050	1,750,494	Alpha Bank SA 'EMTN' FRN 6.875% 27-Jun-2029	700,000	896,546
LYB International Finance II BV 0.875% 17-Sep-2026	1,300,000	1,487,666	Alphabet Inc 5.450% 15-Nov-2055	814,000	810,150
CEZ AS 'EMTN' 0.875% 02-Dec-2026	1,300,000	1,484,096	Colombia Government International Bond 5.000% 19-Sep-2032	647,000	732,532
Smurfit Kappa Treasury ULC 3.489% 24-Nov-2031	1,259,000	1,466,527	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	720,000	723,766
Hamburg Commercial Bank AG 'EMTN' 4.500% 24-Jul-2028	1,200,000	1,447,855	Bayer AG/United States 4.250% 15-Dec-2025	700,000	700,000
Dell International LLC / EMC Corp 6.020% 15-Jun-2026	1,418,000	1,426,933	Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 'EMTN' FRN 3.706% 15-Oct-2035	600,000	691,585
WPP Finance SA 'EMTN' 2.250% 22-Sep-2026	1,200,000	1,388,611	3i Group PLC 4.875% 14-Jun-2029	500,000	618,224
			Ryder System Inc 5.000% 15-Mar-2030	600,000	613,848

*Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	21,300,000	21,117,038	German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	21,300,000	21,223,208
German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	14,000,000	13,828,185	German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	15,500,000	15,478,315
Japan Government Forty Year Bond 2.200% 20-Mar-2064	1,950,000,000	10,982,022	German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	15,500,000	15,451,136
iShares EUR High Yield Corp Bond UCITS ETF	115,681	10,643,885	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	15,000,000	14,940,497
Korea Treasury Bond 2.625% 10-Jun-2035	18,900,000,000	10,538,705	German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	14,700,000	14,700,000
Japan Treasury Discount Bill (Zero Coupon) 0.000% 10-Apr-2026	1,850,000,000	10,353,801	German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	14,000,000	13,941,474
Japan Treasury Discount Bill (Zero Coupon) 0.000% 02-Feb-2026	1,830,000,000	10,254,874	German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	10,200,000	10,139,367
Japan Treasury Discount Bill (Zero Coupon) 0.000% 26-Jan-2026	1,800,000,000	10,221,648	German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	10,000,000	10,000,000
German Treasury Bill (Zero Coupon) 0.000% 14-Jan-2026	10,200,000	10,158,575	German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	10,000,000	9,993,156
German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	10,200,000	10,112,665	German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	10,000,000	9,984,779
German Treasury Bill (Zero Coupon) 0.000% 18-Mar-2026	10,000,000	9,951,097	German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	10,000,000	9,983,482
German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	10,000,000	9,936,311	Bundesobligation 3.100% 12-Dec-2025	9,750,000	9,750,000
German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	10,000,000	9,920,127	United States Treasury Bill (Zero Coupon) 0.000% 03-Jul-2025	9,700,000	8,455,096
German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	10,000,000	9,920,022	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	6,010,000	5,439,197
German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	10,000,000	9,909,575	New Zealand Government Bond 3.500% 14-Apr-2033	10,320,000	5,037,348
Bundesobligations 3.100% 12-Dec-2025	9,750,000	9,769,110	European Union 2.750% 04-Feb-2033	4,500,000	4,456,315
United States Treasury Bill (Zero Coupon) 0.000% 03-Jul-2025	9,700,000	8,706,592	European Investment Bank 1.500% 15-Jun-2032	4,900,000	4,452,287
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	6,010,000	5,782,899	Marriott International Inc/MD 5.500% 15-Apr-2037	5,130,000	4,362,637
Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	4,990,000	5,019,691	MPLX LP 5.950% 01-Apr-2055	5,040,000	4,221,237
Marriott International Inc/MD 5.500% 15-Apr-2037	5,130,000	4,836,246	iShares EUR High Yield Corp Bond UCITS ETF	44,187	4,101,001
MPLX LP 5.950% 01-Apr-2055	5,040,000	4,739,974			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Absolute Return Credit Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	1,450,000	1,440,732	German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	1,450,000	1,450,000
German Treasury Bill (Zero Coupon) 0.000% 15-Apr-2026	1,355,000	1,340,300	German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	1,350,000	1,350,000
German Treasury Bill (Zero Coupon) 0.000% 10-Dec-2025	1,350,000	1,338,904	German Treasury Bill (Zero Coupon) 0.000% 15-Jan-2025	1,325,000	1,325,000
German Treasury Bill (Zero Coupon) 0.000% 17-Jun-2026	1,350,000	1,335,197	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,325,000	1,322,223
German Treasury Bill (Zero Coupon) 0.000% 19-Aug-2026	1,350,000	1,331,781	German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	1,300,000	1,300,000
German Treasury Bill (Zero Coupon) 0.000% 16-Sep-2026	1,350,000	1,329,497	German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	1,300,000	1,300,000
German Treasury Bill (Zero Coupon) 0.000% 18-Nov-2026	1,350,000	1,326,200	German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	1,300,000	1,300,000
German Treasury Bill (Zero Coupon) 0.000% 13-May-2026	1,325,000	1,308,420	German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	1,300,000	1,300,000
German Treasury Bill (Zero Coupon) 0.000% 14-Jan-2026	1,300,000	1,294,720	German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	1,300,000	1,300,000
German Treasury Bill (Zero Coupon) 0.000% 18-Jun-2025	1,300,000	1,293,511	German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	900,000	900,000
German Treasury Bill (Zero Coupon) 0.000% 16-Jul-2025	1,300,000	1,291,773	iShares EUR High Yield Corp Bond UCITS ETF	9,013	835,810
German Treasury Bill (Zero Coupon) 0.000% 17-Sep-2025	1,300,000	1,291,167	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	500,000	536,120
German Treasury Bill (Zero Coupon) 0.000% 15-Oct-2025	1,300,000	1,289,404	Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	590,000	523,489
German Treasury Bill (Zero Coupon) 0.000% 19-Nov-2025	1,300,000	1,286,999	Marriott International Inc/MD 5.500% 15-Apr-2037	470,000	405,641
German Treasury Bill (Zero Coupon) 0.000% 18-Feb-2026	1,300,000	1,285,309	Mastercard Inc 4.350% 15-Jan-2032	434,000	402,393
German Treasury Bill (Zero Coupon) 0.000% 18-Mar-2026	1,075,000	1,062,515	European Investment Bank 'EMTN' 1.250% 13-Nov-2026	395,000	387,772
German Treasury Bill (Zero Coupon) 0.000% 20-Aug-2025	900,000	892,294	International Distribution Services Plc 7.375% 14-Sep-2030	310,000	382,050
iShares EUR High Yield Corp Bond UCITS ETF	9,013	828,489	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	400,000	371,004
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	590,000	567,706	Alexandria Real Estate Equities Inc 5.250% 15-May-2036	411,000	365,538
Marriott International Inc/MD 5.500% 15-Apr-2037	470,000	443,087	European Union 2.750% 04-Feb-2033	365,000	363,767

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	56,764	6,000,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	66,094	6,975,000
France Treasury Bill BTF (Zero Coupon) 0.000% 07-May-2025	2,800,000	2,792,186	France Treasury Bill BTF (Zero Coupon) 0.000% 07-May-2025	2,800,000	2,799,535
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Apr-2025	2,300,000	2,282,399	French Republic Government Bond OAT '144A' 0.000% 25-Mar-2025	2,600,000	2,600,000
BNG Bank N.V. (Zero Coupon) 0.000% 25-Mar-2025 CP	2,000,000	1,999,320	France Treasury Bill BTF (Zero Coupon) 0.000% 08-Jan-2025	2,300,000	2,300,000
Bundesobligation 0.000% 11-Apr-2025	2,000,000	1,997,940	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Apr-2025	2,300,000	2,293,875
French Republic Government Bond OAT '144A' 0.000% 25-Mar-2025	1,900,000	1,895,451	Linde Finance BV (Zero Coupon) 0.000% 17-Jan-2025	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2025	1,600,000	1,532,190	Oesterreichische Kontrollbank (Zero Coupon) 0.000% 13-Jan-2025	2,000,000	2,000,000
Bank of Montreal FRN (Zero Coupon) 0.000% 05-Jun-2025 CD	1,500,000	1,502,821	Bundesobligation (Zero Coupon) 0.000% 11-Apr-2025	2,000,000	2,000,000
Bundesobligation 2.800% 12-Jun-2025	1,500,000	1,500,455	The Procter & Gamble Company (Zero Coupon) 0.000% 20-Mar-2025	2,000,000	2,000,000
BNG Bank N.V. (Zero Coupon) 0.000% 03-Dec-2025 CP	1,500,000	1,499,836	Credit Agricole S.A. (Zero Coupon) 0.000% 03-Jan-2025	2,000,000	2,000,000
Kingdom of the Netherlands (Zero Coupon) 0.000% 27-Jun-2025 CP	1,500,000	1,499,677	Jyske Bank A/S (Zero Coupon) 0.000% 02-Jan-2025	2,000,000	2,000,000
Nederlandse WaterschapsBank NV (Zero Coupon) 0.000% 17-Apr-2025 CP	1,500,000	1,499,388	Dekabank Deutsche Girozentrale (Zero Coupon) 0.000% 05-Mar-2025	2,000,000	2,000,000
Credit Agricole S.A.(Zero Coupon) 0.000% 02-Jun-2025 CP	1,500,000	1,499,386	Paccar Financial Europe BV (Zero Coupon) 0.000% 23-Jan-2025	2,000,000	2,000,000
BNG Bank N.V. (Zero Coupon) 0.000% 09-May-2025 CP	1,500,000	1,499,359	BMW Finance NV (Zero Coupon) 0.000% 24-Jan-2025	2,000,000	2,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 19-Mar-2025	1,500,000	1,499,301	Societe Nationale SNCF S.A. (Zero Coupon) 0.000% 20-Jan-2025	2,000,000	2,000,000
Nederlandse WaterschapsBank NV (Zero Coupon) 0.000% 27-Feb-2025 CP	1,500,000	1,499,213	BNG Bank N.V. (Zero Coupon) 0.000% 25-Mar-2025 CP	2,000,000	2,000,000
NRW Bank (Zero Coupon) 0.000% 11-Mar-2025 CP	1,500,000	1,499,210	German Treasury Bill (Zero Coupon) 0.000% 14-May-2025	1,910,000	1,910,000
BNG Bank N.V. (Zero Coupon) 0.000% 31-Jan-2025 CP	1,500,000	1,499,143	German Treasury Bill (Zero Coupon) 0.000% 19-Mar-2025	1,750,000	1,750,000
Kingdom of Sweden (Zero Coupon) 0.000% 07-Mar-2025 CP	1,500,000	1,499,109	Citibank N.A. (Zero Coupon) 0.000% 06-Jan-2025	1,600,000	1,600,000
BNG Bank N.V. (Zero Coupon) 0.000% 16-Apr-2025 CP	1,500,000	1,499,082	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	1,600,000	1,536,983

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Asian Income Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	34,000	1,197,764	Taiwan Semiconductor Manufacturing Co Ltd	17,000	663,992
DBS Group Holdings Ltd	30,800	1,125,582	Singapore Technologies Engineering Ltd	114,700	661,495
Samsung Electronics Co Ltd - Preference	25,906	1,040,117	SK Telecom Co Ltd	14,988	575,171
Singapore Technologies Engineering Ltd	152,400	844,129	Samsung Electronics Co Ltd - Preference	7,585	387,099
AIA Group Ltd	85,400	726,710	National Australia Bank Ltd	13,291	349,358
Midea Group Co Ltd 'A'	69,400	722,461	Advantech Co Ltd	30,096	327,308
MediaTek Inc	15,000	655,645	Telkom Indonesia Persero Tbk PT	1,178,100	226,245
ITC Ltd	135,946	651,332	Tingyi Cayman Islands Holding Corp	144,000	226,101
National Australia Bank Ltd	22,702	564,050	Bank Mandiri Persero Tbk PT	601,100	174,869
Hong Kong Exchanges & Clearing Ltd	11,000	545,742	Chroma ATE Inc	8,000	169,403
Sun Hung Kai Properties Ltd	39,500	490,294	Infosys Ltd ADR	8,630	162,662
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	15,200	480,212	AIA Group Ltd	14,200	145,926
Link REIT (Units) (REIT)	95,300	468,580	United Overseas Bank Ltd	5,100	137,284
Singapore Exchange Ltd	38,500	445,663	Chailease Holding Co Ltd	28,863	102,272
Suncorp Group Ltd	34,441	444,365	Bank Rakyat Indonesia Persero Tbk PT	410,300	101,497
Tata Consultancy Services Ltd	10,373	403,105	Mercury NZ Ltd	25,577	93,685
Shinhan Financial Group Co Ltd	7,825	399,104	Hong Kong Exchanges & Clearing Ltd	1,700	93,639
Bank Mandiri Persero Tbk PT	1,365,300	395,687	Ping An Insurance Group Co of China Ltd 'H'	11,000	90,233
Power Grid Corp of India Ltd	118,514	394,103	MediaTek Inc	2,000	84,268
China Resources Beer Holdings Co Ltd	112,000	388,086	Suncorp Group Ltd	6,359	80,806
Wuliangye Yibin Co Ltd 'A'	21,200	371,287	Woodside Energy Group Ltd	4,517	77,598
NARI Technology Co Ltd 'A'	113,800	360,604	Parkway Life Real Estate Investment Trust (Units) (REIT)	23,400	73,473
Ping An Insurance Group Co of China Ltd 'H'	55,500	359,374	ASE Technology Holding Co Ltd	9,000	69,437
ASE Technology Holding Co Ltd	62,000	330,066	Macquarie Korea Infrastructure Fund	8,660	67,025
United Overseas Bank Ltd	12,000	328,173	Link REIT (Units) (REIT)	12,300	57,083
Dexus (REIT)	70,700	326,885	Singapore Exchange Ltd	5,300	54,463
Bank Rakyat Indonesia Persero Tbk PT	1,367,300	316,996			
Telkom Indonesia Persero Tbk PT	1,812,000	309,195			
HSBC Holdings Plc	24,800	306,267			
Woodside Energy Group Ltd	19,480	299,417			
Transurban Group	30,264	272,219			
BHP Group Ltd	9,294	240,366			
Chroma ATE Inc	17,000	235,684			
SK Telecom Co Ltd	5,970	234,016			
Infosys Ltd ADR	12,386	225,908			
CLP Holdings Ltd	25,000	210,585			
Bangkok Bank PCL (Foreign Market)	45,600	207,043			
ANTA Sports Products Ltd	16,600	187,549			
Bajaj Auto Ltd	1,848	183,486			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Asian Opportunities Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Suncorp Group Ltd	103,751	1,277,420	Taiwan Semiconductor Manufacturing Co Ltd	33,000	1,244,367
ResMed Inc CDI	48,741	1,233,601	Trip.com Group Ltd	17,450	1,230,287
PDD Holdings Inc ADR	10,434	1,159,520	Delta Electronics Inc	63,000	1,220,828
Eternal Ltd	390,808	1,062,871	Jiangsu Hengli Hydraulic Co Ltd 'A'	92,200	1,175,877
Yutong Bus Co Ltd 'A'	245,500	1,055,074	Eternal Ltd	379,968	1,153,856
Bank Central Asia Tbk PT	1,902,100	961,007	SK hynix Inc	4,293	1,049,409
Atour Lifestyle Holdings Ltd ADR	22,297	880,401	Uni-President Enterprises Corp	395,000	1,020,731
Marico Ltd	104,890	831,114	Grab Holdings Ltd	196,397	998,137
Hong Kong Exchanges & Clearing Ltd	18,300	814,673	SF Holding Co Ltd	170,200	960,178
Sona Blw Precision Forgings Ltd '144A'	146,655	793,676	Hong Kong Exchanges & Clearing Ltd	18,300	950,463
Anker Innovations Technology Co Ltd 'A'	43,950	791,273	ICICI Bank Ltd	60,914	946,651
SITC International Holdings Co Ltd	257,000	790,171	CSL Ltd	7,083	857,526
Hugel Inc	3,584	775,871	NARI Technology Co Ltd 'A'	263,702	812,589
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	23,700	748,644	MediaTek Inc	19,000	807,779
HDFC Bank Ltd	65,125	726,587	Info Edge India Ltd	45,765	753,810
Advantech Co Ltd	55,000	601,940	NetEase Inc	28,500	714,194
ASML Holding NV	541	593,951	Samsung Electronics Co Ltd	10,891	676,439
Volttron Power Technology Corp	13,000	565,610	Contemporary Amperex Technology Co Ltd 'A'	12,400	644,915
AIA Group Ltd	62,400	560,447	Sinbon Electronics Co Ltd	88,000	643,169
Grab Holdings Ltd	137,723	558,734	Bank Mandiri Persero Tbk PT	2,171,300	630,865
Haidilao International Holding Ltd '144A'	241,000	546,998	Chroma ATE Inc	35,000	615,463
Tata Consultancy Services Ltd	13,093	535,779	Tencent Holdings Ltd	8,900	558,111
Sea Ltd ADR	3,533	511,002	ANTA Sports Products Ltd	47,200	556,929
Contemporary Amperex Technology Co Ltd 'A'	12,800	484,434	ASE Technology Holding Co Ltd	112,000	540,610
SF Holding Co Ltd	88,600	481,690	Titan Co Ltd	12,864	526,907
HD Hyundai Marine Solution Co Ltd	4,412	466,082	Kanzhun Ltd ADR	36,731	521,891
Supreme Industries Ltd	10,664	460,552	Wuxi Biologics Cayman Inc '144A'	105,000	519,406
Uni-President Enterprises Corp	189,000	451,465	Mahindra & Mahindra Ltd	14,492	518,832
Wuxi Biologics Cayman Inc '144A'	105,000	425,545	Supreme Industries Ltd	10,664	510,212
Tencent Holdings Ltd	5,000	406,685	Bank Rakyat Indonesia Persero Tbk PT	1,984,700	491,657
Kotak Mahindra Bank Ltd	16,392	394,568	Midea Group Co Ltd 'A'	47,400	483,439
Samsung Electronics Co Ltd	7,035	362,091	SITC International Holdings Co Ltd	133,000	480,033
Jiangsu Hengli Hydraulic Co Ltd 'A'	46,000	357,998	Haidilao International Holding Ltd '144A'	241,000	429,155
Infosys Ltd	16,428	328,379	Chailease Holding Co Ltd	114,817	406,566
Titan Co Ltd	8,123	315,673	Kotak Mahindra Bank Ltd	16,392	399,404
Midea Group Co Ltd 'A'	29,300	304,607	HDFC Bank Ltd	25,986	398,505
			Proya Cosmetics Co Ltd 'A'	27,600	377,421
			Avenue Supermarts Ltd '144A'	8,542	351,910
			Advantech Co Ltd	29,000	318,416

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Blockchain Innovation Fund* for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
WisdomTree Inc	7,080	96,715	NVIDIA Corp	19,627	3,543,265
NVIDIA Corp	553	95,583	WisdomTree Inc	251,130	2,847,336
Microsoft Corp	140	71,681	Taiwan Semiconductor Manufacturing Co Ltd ADR	9,540	2,734,942
Taiwan Semiconductor Manufacturing Co Ltd ADR	269	64,584	Alphabet Inc - Class A	9,117	2,728,808
Universal Music Group NV	1,895	62,331	Microsoft Corp	4,959	2,390,985
JPMorgan Chase & Co	204	60,945	JPMorgan Chase & Co	7,246	2,174,834
Block Inc	746	59,465	SBI Holdings Inc	63,300	1,742,431
Alphabet Inc - Class A	257	49,446	Universal Music Group NV	67,230	1,722,354
SBI Holdings Inc	1,200	49,120	Block Inc	26,478	1,666,190
BayCurrent Inc	800	46,919	Siemens AG ADR	12,385	1,630,718
Siemens AG ADR	349	46,681	Mastercard Inc	2,908	1,577,968
Mastercard Inc	82	46,524	CyberArk Software Ltd	3,234	1,485,577
Intercontinental Exchange Inc	214	39,240	Mercedes-Benz Group AG	17,507	1,192,094
CyberArk Software Ltd	91	34,106	Intercontinental Exchange Inc	7,588	1,189,915
SAP SE	118	33,788	LVMH Moet Hennessy Louis Vuitton SE	1,640	1,174,638
Accenture Plc - Class A	112	31,556	BayCurrent Inc	26,900	1,163,539
Mercedes-Benz Group AG	494	31,047	Enel SpA	110,354	1,110,132
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	43	28,994	Accenture Plc - Class A	3,957	1,037,143
Enel SpA	3,111	28,161	SAP SE	4,198	1,032,136
Zurich Insurance Group AG	39	27,340	Zurich Insurance Group AG	1,372	975,331
LVMH Moet Hennessy Louis Vuitton SE	46	25,225	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,540	957,182
Daimler Truck Holding AG	402	20,523	SK hynix Inc	2,586	935,525
Sony Group Corp	800	20,228	Sony Group Corp	27,200	759,478
HYBE Co Ltd	92	17,300	HYBE Co Ltd	3,251	640,481
Salesforce Inc	63	16,794	Daimler Truck Holding AG	14,265	602,302
Capgemini SE	94	14,945	Salesforce Inc	2,228	554,130
GXO Logistics Inc	288	14,813	Capgemini SE	3,342	538,623
SK hynix Inc	73	14,469	GXO Logistics Inc	10,214	514,332
PayPal Holdings Inc	182	14,177			
Wolters Kluwer NV	76	12,329			

*Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
NU Holdings Ltd/Cayman Islands	313,518	4,289,093	Marfrig Global Foods SA	595,508	2,583,856
Petroleo Brasileiro SA - Petrobras ADR	263,700	3,018,991	Banco BTG Pactual SA (Units)	174,149	1,574,462
XP Inc	138,686	2,361,501	B3 SA - Brasil Bolsa Balcao	546,212	1,402,662
Itau Unibanco Holding SA ADR	280,539	1,910,151	XP Inc	73,200	1,345,175
Banco Bradesco SA ADR	613,038	1,786,646	Banco do Brasil SA	262,437	1,065,821
Marfrig Global Foods SA	414,403	1,711,747	BRF SA	264,415	972,417
StoneCo Ltd - Class A	91,472	1,414,037	Vale SA ADR - Class B	76,100	934,049
Vale SA ADR - Class B	122,872	1,265,187	BB Seguridade Participacoes SA	120,743	798,003
Centrais Eletricas Brasileiras SA	154,976	1,174,184	Banco Santander Brasil SA	148,842	757,757
Banco Santander Brasil SA	188,968	1,122,457	Pagseguro Digital Ltd - Class A	76,200	709,210
Banco do Brasil SA	206,736	1,008,932	NU Holdings Ltd/Cayman Islands	41,400	623,109
Inter & Co Inc - Class A	143,853	921,120	Hapvida Participacoes e Investimentos S/A '144A'	1,250,256	484,384
BRF SA ADR	222,700	855,908	Brava Energia	176,102	479,391
Localiza Rent a Car SA	109,454	824,276	Inter & Co Inc - Class A	62,500	465,584
Lojas Renner SA	307,033	818,305	Axia Energia	37,653	423,025
B3 SA - Brasil Bolsa Balcao	338,000	774,140	MBRF Global Foods Co SA ADR	101,747	400,950
Cia Paranaense de Energia - Copel ADR	81,475	718,241	Cia Paranaense de Energia - Copel ADR	44,350	393,576
Embraer SA ADR	13,374	708,437	BRF SA ADR	103,400	391,613
Itausa SA - Preference	356,200	696,133	Itausa SA - Preference	190,100	359,482
Telefonica Brasil SA ADR	61,150	676,616	Itau Unibanco Holding SA ADR	56,600	351,356
Vibra Energia SA	176,600	661,237	Lojas Renner SA	93,330	297,737
Sendas Distribuidora S/A	413,263	641,139	Banco Bradesco SA ADR	93,500	270,164
Pagseguro Digital Ltd - Class A	76,200	627,963	YDUQS Participacoes SA	103,566	267,989
Gerdau SA ADR	194,000	579,119	Vale SA	27,400	256,078
Suzano SA ADR	61,160	567,805	Embraer SA ADR	4,442	235,711
YDUQS Participacoes SA	234,938	564,001			
TIM SA/Brazil	133,700	492,903			
Banco BTG Pactual SA (Units)	67,000	488,844			
Axia Energia	42,773	445,358			
Allos SA	106,738	432,755			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Dynamic Factor Premia V10 Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 11-Jun-2026	6,800,000	6,676,814	United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	6,800,000	6,670,100	United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	6,800,000	6,669,102	United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 08-Jan-2026	6,800,000	6,661,815	United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	6,800,000	6,800,000
United States Treasury Bill (Zero Coupon) 0.000% 29-Jan-2026	6,800,000	6,658,071	United States Treasury Bill (Zero Coupon) 0.000% 13-Nov-2025	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Nov-2025	5,000,000	4,919,083	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	4,000,000	3,993,028
United States Treasury Bill (Zero Coupon) 0.000% 14-May-2026	5,000,000	4,906,472	United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	4,000,000	3,989,597
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	4,000,000	3,949,042	United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	3,900,000	3,899,127
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	4,000,000	3,935,801	United States Treasury Bill (Zero Coupon) 0.000% 11-Dec-2025	3,800,000	3,800,000
United States Treasury Bill (Zero Coupon) 0.000% 11-Dec-2025	3,800,000	3,752,593	United States Treasury Bill (Zero Coupon) 0.000% 04-Dec-2025	3,800,000	3,800,000
United States Treasury Bill (Zero Coupon) 0.000% 04-Dec-2025	3,800,000	3,735,422	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	3,800,000	3,791,402
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	3,800,000	3,734,796	United States Treasury Bill (Zero Coupon) 0.000% 23-Oct-2025	3,600,000	3,600,000
United States Treasury Bill (Zero Coupon) 0.000% 19-Feb-2026	3,800,000	3,727,559	United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	3,600,000	3,600,000
United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	3,600,000	3,537,676	United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Oct-2025	3,600,000	3,535,695	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2025	3,400,000	3,400,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2026	3,600,000	3,533,306	United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2026	3,600,000	3,532,751	United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2026	3,600,000	3,531,959	United States Treasury Bill (Zero Coupon) 0.000% 20-Jun-2025	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 20-Jun-2025	3,000,000	2,946,731	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	2,300,000	2,287,739	United States Treasury Bill (Zero Coupon) 0.000% 02-Jan-2025	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	1,300,000	1,288,654			
United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	1,300,000	1,286,017			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	12,200,000	12,126,748	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	12,200,000	12,142,638
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	9,200,000	9,109,336	United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	9,200,000	9,121,624
United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	8,400,000	8,312,595	United States Treasury Bill (Zero Coupon) 0.000% 21-Aug-2025	8,400,000	8,326,615
United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	6,200,000	6,147,122	United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	6,200,000	6,188,071
United States Treasury Bill (Zero Coupon) 0.000% 20-Jun-2025	5,200,000	5,165,957	United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	6,200,000	6,173,293
United States Treasury Bill (Zero Coupon) 0.000% 17-Apr-2025	5,000,000	4,988,240	United States Treasury Bill (Zero Coupon) 0.000% 29-May-2025	6,200,000	6,158,501
United States Treasury Bill (Zero Coupon) 0.000% 08-May-2025	5,000,000	4,975,904	United States Treasury Bill (Zero Coupon) 0.000% 20-Jun-2025	5,200,000	5,178,889
United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	4,200,000	4,144,409	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	4,200,000	4,150,358
Apple Inc	8,716	1,878,097	Apple Inc	19,313	4,140,795
Microsoft Corp	4,336	1,875,906	Microsoft Corp	9,391	4,088,796
NVIDIA Corp	14,208	1,869,378	NVIDIA Corp	31,093	3,997,166
Amazon.com Inc	5,861	1,232,920	Amazon.com Inc	11,872	2,450,765
United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	1,200,000	1,198,019	United States Treasury Bill (Zero Coupon) 0.000% 06-Mar-2025	2,400,000	2,396,825
United States Treasury Bill (Zero Coupon) 0.000% 05-Feb-2026	1,000,000	981,627	Meta Platforms Inc - Class A	2,792	1,791,369
Meta Platforms Inc - Class A	1,306	859,374	Broadcom Inc	5,932	1,279,621
Broadcom Inc	2,807	647,470	Alphabet Inc - Class A	7,386	1,257,004
Alphabet Inc - Class A	3,389	581,749	United States Treasury Bill (Zero Coupon) 0.000% 20-Feb-2025	1,200,000	1,200,000
Berkshire Hathaway Inc - Class B	1,068	532,872	United States Treasury Bill (Zero Coupon) 0.000% 27-Mar-2025	1,200,000	1,200,000
Tesla Inc	1,596	517,647	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	1,200,000	1,200,000
Alphabet Inc	2,762	478,069	Berkshire Hathaway Inc - Class B	2,313	1,185,155

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Efficient Euro High Yield Beta Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	43,254	4,575,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	40,750	4,311,740
Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	300,000	304,453	Intesa Sanpaolo SpA 'EMTN' FRN 6.184% 20-Feb-2034	200,000	215,930
LHMC Finco 2 Sarl 'REGS' 9.375% 15-May-2030	204,766	215,092	UniCredit SpA 'EMTN' FRN 5.375% 16-Apr-2034	200,000	210,552
Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	200,000	213,399	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	200,000	206,125
Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 5.250% 22-Apr-2034	200,000	212,438	Eramet SA 7.000% 22-May-2028	200,000	205,120
Banco BPM SpA 'EMTN' FRN 5.000% 18-Jun-2034	200,000	209,002	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	180,000	182,705
Schaeffler AG 'EMTN' 4.500% 28-Mar-2030	200,000	204,490	Kleopatra Finco Sarl 'REGS' (Defaulted) 4.250% 01-Mar-2026	200,000	180,290
INEOS Styrolution Ludwigshafen GmbH 'REGS' 2.250% 16-Jan-2027	200,000	194,500	BPER Banca SpA 'EMTN' FRN 5.750% 11-Sep-2029	150,000	162,872
Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2174	200,000	192,738	Getlink SE 4.125% 15-Apr-2030	150,000	154,412
Loxam SAS 'REGS' 6.375% 31-May-2029	180,000	187,198	Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	200,000	147,899
TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	180,000	181,097	NGG Finance Plc FRN 2.125% 05-Sep-2082	150,000	144,144
Cerba Healthcare SACA 'REGS' 3.500% 31-May-2028	200,000	161,695	Grupo Antolin Irausa SA 'REGS' 3.500% 30-Apr-2028	200,000	135,940
Getlink SE 4.125% 15-Apr-2030	150,000	152,498	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	132,119	135,755
Altice France SA 'REGS' 4.750% 15-Oct-2030	150,000	144,372	Atos SE Step-Up Coupon 'REGS' 9.360% 18-Dec-2029	110,000	126,189
Altice Financing SA 'REGS' 4.250% 15-Aug-2029	200,000	142,375	Banca Monte dei Paschi di Siena SpA 'EMTN' 10.500% 23-Jul-2029	100,000	124,352
Aroundtown Finance Sarl FRN (Perpetual) 5.000% 16-Jul-2174	150,000	132,953	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 8.500% 12-Jun-2034	100,000	114,510
Atos SE Step-Up Coupon 'REGS' 9.360% 18-Dec-2029	110,000	122,513	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	100,000	113,987
Eurobank SA FRN 10.000% 06-Dec-2032	100,000	116,679	Eurobank SA FRN 10.000% 06-Dec-2032	100,000	112,984
Telefonica Europe BV FRN (Perpetual) 6.750% 07-Sep-2174	100,000	111,853	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	100,000	111,036
Var Energi ASA FRN 7.862% 15-Nov-2083	100,000	110,375	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Nov-2174	100,000	109,680

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Efficient Global High Yield Beta Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	218,954,822	218,954,822	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	216,660,602	216,660,602
Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	2,711,000	2,645,641	Unisys Corp '144A' 10.625% 15-Jan-2031	1,638,000	1,668,738
TransDigm Inc '144A' 6.375% 31-May-2033	2,266,000	2,262,984	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	1,550,000	1,549,899
Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	2,127,000	1,981,667	TransDigm Inc 5.500% 15-Nov-2027	1,236,000	1,234,805
Carvana Co '144A' 9.000% 01-Jun-2031	1,740,600	1,969,368	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	1,270,000	1,226,260
Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	1,909,000	1,942,203	Celanese US Holdings LLC 7.165% 15-Jul-2027	1,185,000	1,224,980
EchoStar Corp 10.750% 30-Nov-2029	1,782,000	1,906,084	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	1,254,000	1,213,382
1261229 BC Ltd '144A' 10.000% 15-Apr-2032	1,872,000	1,879,785	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	1,126,000	1,126,137
Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	1,780,000	1,834,196	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	1,060,000	1,086,947
Unisys Corp '144A' 10.625% 15-Jan-2031	1,764,000	1,778,309	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	1,015,000	1,066,522
CVS Health Corp FRN 7.000% 10-Mar-2055	1,671,000	1,701,445	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	970,000	953,106
Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	1,734,000	1,694,575	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	910,000	907,990
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	1,660,000	1,639,809	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	918,000	904,143
EMRLD Borrower LP / Emerald Co-Issuer Inc '144A' 6.625% 15-Dec-2030	1,500,000	1,544,229	Post Holdings Inc '144A' 5.500% 15-Dec-2029	847,000	859,807
Carvana Co '144A' 9.000% 01-Jun-2030	1,325,000	1,398,714	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	817,000	857,824
TransDigm Inc '144A' 6.750% 31-Jan-2034	1,349,000	1,391,001	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	800,000	812,000
WULF Compute LLC '144A' 7.750% 15-Oct-2030	1,309,000	1,354,309	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	788,000	787,010
Warnermedia Holdings Inc 5.050% 15-Mar-2042	1,950,000	1,322,982	Northern Oil & Gas Inc '144A' 8.125% 01-Mar-2028	775,000	782,030
Tenneco Inc '144A' 8.000% 17-Nov-2028	1,313,000	1,301,125	Univision Communications Inc '144A' 6.625% 01-Jun-2027	739,000	739,090
Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,242,000	1,292,023	DaVita Inc '144A' 3.750% 15-Feb-2031	813,000	730,209

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	206,658,425	206,658,425	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	224,911,139	224,911,138
Aptiv Swiss Holdings Ltd FRN 6.875% 15-Dec-2054	19,150,000	19,080,227	Western Digital Corp 4.750% 15-Feb-2026	38,851,000	38,499,484
GFL Environmental Inc '144A' 6.750% 15-Jan-2031	13,006,000	13,531,963	Vodafone Group Plc FRN 7.000% 04-Apr-2079	19,369,000	20,017,329
United Rentals North America Inc 3.875% 15-Nov-2027	10,510,000	10,220,951	VF Corp 2.950% 23-Apr-2030	19,020,000	16,186,901
Huntsman International LLC 4.500% 01-May-2029	9,642,000	9,192,623	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	16,266,000	15,898,668
Travel + Leisure Co 6.000% 01-Apr-2027	9,010,000	9,104,847	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	14,034,000	15,412,088
Celanese US Holdings LLC 7.165% 15-Jul-2027	8,575,000	8,781,380	United Rentals North America Inc 3.875% 15-Nov-2027	14,787,000	14,377,627
Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	8,720,000	8,533,581	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	14,078,000	13,779,141
Vodafone Group Plc FRN 7.000% 04-Apr-2079	7,811,000	8,153,457	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	14,900,000	13,207,889
Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	8,412,000	7,983,440	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	12,549,000	13,159,923
PacifiCorp FRN 7.375% 15-Sep-2055	7,684,000	7,861,200	Perrigo Finance Unlimited Co 5.150% 15-Jun-2030	12,912,000	12,332,848
Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	6,975,000	6,874,956	OCI NV '144A' 6.700% 16-Mar-2033	9,735,000	10,533,837
Berry Global Inc 5.650% 15-Jan-2034	6,450,000	6,530,367	VF Corp 2.800% 23-Apr-2027	10,904,000	10,304,242
Celanese US Holdings LLC 7.050% 15-Nov-2030	5,914,000	6,202,998	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	10,114,000	10,145,630
Under Armour Inc 3.250% 15-Jun-2026	6,160,000	6,008,515	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	9,653,000	9,263,338
Perrigo Finance Unlimited Co 5.150% 15-Jun-2030	6,133,000	5,863,420	Alcoa Nederland Holding BV '144A' 5.500% 15-Dec-2027	9,214,000	9,235,694
BlackRock TCP Capital Corp 6.950% 30-May-2029	5,659,000	5,818,252	Methanex Corp 5.250% 15-Dec-2029	9,302,000	8,983,448
VF Corp 2.950% 23-Apr-2030	6,396,000	5,493,726	TransAlta Corp 6.500% 15-Mar-2040	9,166,000	8,897,749
Whirlpool Corp 4.750% 26-Feb-2029	5,503,000	5,331,185	Celanese US Holdings LLC 7.165% 15-Jul-2027	8,575,000	8,811,129
FMC Corp 5.650% 18-May-2033	5,781,000	5,272,918	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	8,480,000	8,755,624

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	699,795,717	699,795,717	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	698,138,956	698,138,956
Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	11,761,000	11,474,052	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	7,784,000	7,806,282
Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	10,088,000	9,433,775	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	7,729,000	7,478,924
TransDigm Inc '144A' 6.375% 31-May-2033	8,442,000	8,396,270	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	6,863,000	7,185,367
Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	7,453,000	7,351,769	TransDigm Inc 5.500% 15-Nov-2027	6,439,000	6,433,348
1261229 BC Ltd '144A' 10.000% 15-Apr-2032	7,080,000	7,033,413	Unisys Corp '144A' 10.625% 15-Jan-2031	5,848,000	6,004,807
Warnermedia Holdings Inc 5.050% 15-Mar-2042	10,262,000	6,963,716	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	6,639,000	6,002,107
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	7,020,000	6,943,715	Avianca Midco 2 Plc '144A' 9.625% 14-Feb-2030	5,913,000	5,636,301
CVS Health Corp FRN 7.000% 10-Mar-2055	6,664,000	6,739,002	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	6,085,000	5,596,250
Unisys Corp '144A' 10.625% 15-Jan-2031	6,203,000	6,246,208	Warnermedia Holdings Inc 5.050% 15-Mar-2042	6,786,000	5,230,325
Quikrete Holdings Inc '144A' 6.375% 01-Mar-2032	5,838,000	5,884,491	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	5,227,000	5,215,154
CoreWeave Inc '144A' 9.250% 01-Jun-2030	5,438,000	5,437,719	Vodafone Group Plc FRN 7.000% 04-Apr-2079	4,624,000	4,781,347
TransDigm Inc '144A' 6.750% 31-Jan-2034	5,003,000	5,159,063	Boost Newco Borrower LLC '144A' 7.500% 15-Jan-2031	4,429,000	4,661,967
CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	4,782,000	5,107,206	DaVita Inc '144A' 4.625% 01-Jun-2030	4,842,000	4,617,329
NFE Financing LLC '144A' 0.000% 15-Nov-2029	7,721,000	4,941,978	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	4,379,000	4,544,799
Paramount Global FRN 6.375% 30-Mar-2062	4,800,000	4,745,704	Forvia SE '144A' 8.000% 15-Jun-2030	4,433,000	4,383,951
Forvia SE '144A' 8.000% 15-Jun-2030	4,739,000	4,745,275	JetBlue Airways Corp / JetBlue Loyalty LP '144A' 9.875% 20-Sep-2031	4,402,000	4,315,461
PBF Holding Co LLC / PBF Finance Corp '144A' 9.875% 15-Mar-2030	4,679,000	4,645,225	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	4,523,000	4,249,106
Windstream Services LLC / Windstream Escrow Finance Corp '144A' 8.250% 01-Oct-2031	4,470,000	4,635,985	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10.000% 15-Feb-2031	4,222,000	4,185,823
Voyager Parent LLC '144A' 9.250% 01-Jul-2032	4,419,000	4,549,457	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	3,983,000	3,949,016

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	117,936,009	117,936,009	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	123,895,800	123,895,800
United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	14,700,000	14,441,941	United States Treasury Bill (Zero Coupon) 0.000% 10-Jul-2025	14,700,000	14,503,404
Bank of the Philippine Islands 'EMTN' 5.625% 07-Apr-2035	3,000,000	3,004,075	United States Treasury Bill (Zero Coupon) 0.000% 16-Jan-2025	3,000,000	3,000,000
Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	2,500,000	2,678,716	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	2,750,000	2,750,000
Aldar Properties PJSC FRN 6.623% 15-Apr-2055	2,600,000	2,606,500	Republic of South Africa Government International Bond 'REGS' 7.100% 19-Nov-2036	2,300,000	2,287,160
YPF SA 'REGS' 8.250% 17-Jan-2034	2,500,000	2,471,360	Romanian Government International Bond 'REGS' 5.125% 24-Sep-2031	2,000,000	2,172,493
Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	2,300,000	2,456,830	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	2,200,000	2,098,875
Ambipar Lux Sarl 'REGS' 0.000% 05-Feb-2033	2,400,000	2,385,920	Metropolitan Bank & Trust Co 'EMTN' 5.375% 06-Mar-2029	2,000,000	2,029,200
MAF Global Securities Ltd FRN (Perpetual) 7.875% 30-Sep-2174	2,300,000	2,370,200	Standard Chartered PLC 'EMTN' FRN 3.516% 12-Feb-2030	2,000,000	2,000,000
Ecopetrol SA 8.375% 19-Jan-2036	2,400,000	2,305,960	KSA Ijarah Sukuk Ltd 'REGS' 4.250% 09-Sep-2030	2,000,000	1,994,440
Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	1,900,000	2,217,613	Ooredoo International Finance Ltd 'REGS' 4.625% 10-Oct-2034	2,027,000	1,986,328
CEZ AS 'EMTN' 4.125% 30-Apr-2033	1,911,000	2,204,890	PLDT Inc 2.500% 23-Jan-2031	2,300,000	1,984,760
Grupo Energia Bogota SA ESP 'REGS' 5.750% 22-Oct-2035	2,200,000	2,196,524	Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029	2,100,000	1,966,715
Azule Energy Finance Plc 'REGS' 8.125% 23-Jan-2030	2,217,000	2,186,625	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	1,800,000	1,937,713
El Sukuk Co Ltd 'EMTN' 5.059% 25-Mar-2030	2,100,000	2,111,400	Morocco Government International Bond 'REGS' 4.750% 02-Apr-2035	1,700,000	1,935,758
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	2,100,000	2,091,285	Vestel Elektronik Sanayi ve Ticaret AS 'REGS' 9.750% 15-May-2029	2,200,000	1,899,780
Standard Chartered Plc 'REGS' FRN 5.400% 12-Aug-2036	2,000,000	2,000,000	Prosus NV 'REGS' 2.085% 19-Jan-2030	2,000,000	1,896,372
AES Andes SA 'REGS' 6.250% 14-Mar-2032	2,000,000	1,998,760	Melco Resorts Finance Ltd 'REGS' 7.625% 17-Apr-2032	1,821,000	1,891,492
SRC Sukuk Ltd 'EMTN' 4.375% 02-Apr-2029	2,000,000	1,998,080	Prosus NV 'REGS' 3.680% 21-Jan-2030	2,000,000	1,891,110
CBQ Finance Ltd 'EMTN' 4.625% 10-Sep-2030	2,000,000	1,994,360	Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	2,100,000	1,887,350

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	9,554,566	9,554,566	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	7,851,145	7,851,145
Saudi Government International Bond 'REGS' 5.375% 13-Jan-2031	650,000	652,932	United States Treasury Note/Bond 4.000% 15-Feb-2034	2,031,200	1,996,007
Chile Government International Bond 5.650% 13-Jan-2037	600,000	595,416	Saudi Government International Bond 'REGS' 5.375% 13-Jan-2031	650,000	668,760
Mexico Government International Bond 6.875% 13-May-2037	550,000	555,453	Chile Government International Bond 5.650% 13-Jan-2037	600,000	614,920
Indonesia Government International Bond 4.125% 15-Jan-2037	500,000	509,816	Indonesia Government International Bond 3.850% 15-Oct-2030	550,000	510,798
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	425,000	420,131	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	500,000	496,103
United States Treasury Note/Bond 3.875% 15-Aug-2034	444,200	417,810	Colombia Government International Bond 8.750% 14-Nov-2053	400,000	465,500
Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	400,000	400,000	Turkiye Government International Bond 9.375% 14-Mar-2029	400,000	436,024
Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	400,000	400,000	Indonesia Government International Bond 4.125% 15-Jan-2037	370,000	427,548
Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	400,000	400,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	425,000	421,656
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	400,000	398,340	Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	400,000	404,617
Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	400,000	397,352	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	400,000	402,590
Brazilian Government International Bond 5.500% 06-Nov-2030	400,000	396,712	Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	400,000	373,124
Avianca Midco 2 Plc 'REGS' 9.625% 14-Feb-2030	400,000	396,128	Mexico Government International Bond 5.125% 04-May-2037	350,000	368,041
Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	400,000	395,868	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	360,000	356,085
Jordan Government International Bond 'REGS' 5.750% 12-Nov-2032	400,000	395,472	United States Treasury Bill (Zero Coupon) 0.000% 08-Apr-2025	350,000	350,000
Brazilian Government International Bond 7.250% 12-Jan-2056	400,000	388,152	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	360,000	320,850
Mexico Government International Bond 5.125% 04-May-2037	350,000	365,337	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	320,000	320,000
Romanian Government International Bond 'REGS' 6.000% 25-May-2034	360,000	328,680	Romanian Government International Bond 'REGS' 5.625% 30-May-2037	320,000	309,438
Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	270,000	314,236	United States Treasury Bill (Zero Coupon) 0.000% 11-Sep-2025	300,000	300,000

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2026	1,300,000	1,284,063	United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	1,050,000	1,050,000
United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	1,050,000	1,039,434	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	670,000	666,084
India Government Bond 7.260% 06-Feb-2033	66,700,000	816,819	United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2025	475,000	471,991
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2035	3,938,000	558,927	Peru Government Bond '144A' 6.850% 12-Aug-2035	1,136,000	360,083
Peru Government Bond '144A' 6.850% 12-Aug-2035	1,700,000	477,545	United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	350,000	347,107
United States Treasury Bill (Zero Coupon) 0.000% 17-Jul-2025	350,000	345,990	United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	350,000	343,440
United States Treasury Bill (Zero Coupon) 0.000% 31-Jul-2025	350,000	343,325	United States Treasury Bill (Zero Coupon) 0.000% 10-Apr-2025	300,000	300,000
Republic of Poland Government Bond 1.750% 25-Apr-2032	1,443,000	316,324	United States Treasury Bill (Zero Coupon) 0.000% 16-Sep-2025	286,100	286,100
United States Treasury Bill (Zero Coupon) 0.000% 10-Apr-2025	300,000	298,554	Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	16,000,000	273,218
India Government Bond 7.300% 19-Jun-2053	23,460,000	286,690	Turkiye Government Bond 12.600% 01-Oct-2025	11,000,000	264,503
United States Treasury Bill (Zero Coupon) 0.000% 16-Sep-2025	286,100	284,036	United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2025	225,000	225,000
Thailand Government Bond 3.450% 17-Jun-2043	7,000,000	261,078	United States Treasury Bill (Zero Coupon) 0.000% 18-Dec-2025	200,000	200,000
Dominican Republic International Bond 'REGS' 10.500% 15-Mar-2037	16,000,000	256,984	United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	200,000	199,884
Colombian TES 7.250% 26-Oct-2050	1,650,000,000	248,447	United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	200,000	198,498
United States Treasury Bill (Zero Coupon) 0.000% 19-Mar-2026	250,000	247,760	United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	150,000	150,000
Indonesia Treasury Bond 7.500% 15-Jun-2035	3,500,000,000	230,797	United States Treasury Bill (Zero Coupon) 0.000% 16-Oct-2025	25,000	25,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2025	225,000	224,292			
Republic of South Africa Government Bond 7.000% 28-Feb-2031	4,000,000	209,886			
United States Treasury Bill (Zero Coupon) 0.000% 02-Oct-2025	200,000	199,030			
United States Treasury Bill (Zero Coupon) 0.000% 18-Dec-2025	200,000	198,406			
United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	200,000	197,862			
Malaysia Government Bond 4.921% 06-Jul-2048	700,000	191,348			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,086,000	169,394			
Malaysia Government Bond 3.828% 05-Jul-2034	650,000	158,688			
United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	150,000	149,074			
Mexican Bonos 7.500% 26-May-2033	3,000,000	146,554			
Turkiye Government Bond 26.200% 05-Oct-2033	6,000,000	142,113			
Republic of South Africa Government Bond 8.750% 28-Feb-2048	3,000,000	138,074			
Czech Republic Government Bond 1.500% 24-Apr-2040	4,000,000	129,107			
Argentina Treasury Bond BONTE 29.500% 30-May-2030	132,565,386	114,298			
Romania Government Bond 5.000% 12-Feb-2029	500,000	107,781			

The above constitutes the full sales and maturities for the Fund in the reporting year.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	10,734,617	10,734,617	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	9,644,617	9,644,617
United States Treasury Bill (Zero Coupon) 0.000% 03-Feb-2026	1,150,000	1,136,581	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	6,507,000	1,053,279
United States Treasury Bill (Zero Coupon) 0.000% 13-Mar-2025	1,050,000	1,045,293	United States Treasury Bill (Zero Coupon) 0.000% 01-May-2025	1,050,000	1,048,740
United States Treasury Bill (Zero Coupon) 0.000% 01-May-2025	1,050,000	1,044,093	United States Treasury Bill (Zero Coupon) 0.000% 13-Mar-2025	1,050,000	1,046,723
United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	1,000,000	989,163	United States Treasury Bill (Zero Coupon) 0.000% 14-Aug-2025	1,000,000	996,612
United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	957,200	948,785	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2025	970,000	962,407
United States Treasury Bill (Zero Coupon) 0.000% 16-Sep-2025	825,000	822,785	United States Treasury Bill (Zero Coupon) 0.000% 09-Oct-2025	957,200	957,200
Romanian Government International Bond 'REGS' 6.000% 25-May-2034	694,000	636,872	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2025	830,000	828,541
Indonesia Government International Bond 4.125% 15-Jan-2037	500,000	509,816	United States Treasury Bill (Zero Coupon) 0.000% 16-Sep-2025	825,000	824,339
United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2025	450,000	448,565	Colombia Government International Bond 8.750% 14-Nov-2053	700,000	810,040
Romanian Government International Bond 'REGS' 6.125% 07-Oct-2037	380,000	442,259	Mexican Bonos 5.000% 06-Mar-2025	14,200,000	699,525
Mexico Government International Bond 6.875% 13-May-2037	420,000	427,518	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	576,000	571,606
Mexico Government International Bond 5.125% 04-May-2037	400,000	417,528	United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2025	450,000	450,000
Peru Government Bond '144A' 6.850% 12-Aug-2035	1,500,000	412,330	Mexico Government International Bond 6.875% 13-May-2037	420,000	432,927
Kazakhstan Government International Bond 'REGS' 5.500% 01-Jul-2037	400,000	400,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	400,000	425,040
Kuwait International Government Bond 'REGS' 4.652% 09-Oct-2035	400,000	400,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2025	425,000	424,600
Pertamina Hulu Energi PT 'REGS' 5.250% 21-May-2030	400,000	400,000	Mexico Government International Bond 5.125% 04-May-2037	400,000	420,618
Tecpetrol SA 'REGS' 7.625% 22-Jan-2033	400,000	400,000	Chile Government International Bond 5.650% 13-Jan-2037	400,000	417,480
Raizen Fuels Finance SA 'REGS' 6.700% 25-Feb-2037	400,000	398,340	Peru Government Bond '144A' 6.850% 12-Aug-2035	1,276,000	404,459
Port Of Spain Waterfront Development 'REGS' 7.875% 19-Feb-2040	400,000	397,352	Endeavour Mining Plc 'REGS' 7.000% 28-May-2030	400,000	402,590

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesobligation 2.400% 18-Apr-2030	13,420,000	13,539,086	Netherlands Government Bond '144A' 2.500% 15-Jul-2034	18,049,000	17,749,267
Norway Government Bond '144A' 3.750% 12-Jun-2035	135,158,000	11,387,315	Bundesschatzanweisungen 2.000% 10-Dec-2026	11,375,000	11,374,403
Italy Buoni Poliennali Del Tesoro '144A' 3.650% 01-Aug-2035	10,139,000	10,215,031	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	12,709,000	11,180,878
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2054	9,810,000	8,662,899	French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	10,151,000	10,021,404
Spain Government Bond '144A' 3.150% 30-Apr-2035	8,628,000	8,605,778	European Union 3.250% 04-Jul-2034	8,443,000	8,696,965
Bundesobligation 2.100% 12-Apr-2029	8,270,000	8,239,318	Bundesobligation 2.500% 11-Oct-2029	7,371,000	7,455,472
European Union (Zero Coupon) 0.000% 04-Jul-2035	9,350,000	6,934,989	New Zealand Government Bond 4.250% 15-May-2034	13,434,000	7,126,641
State of North Rhine-Westphalia Germany 'EMTN' 0.950% 13-Mar-2028	6,800,000	6,513,040	Italy Buoni Poliennali Del Tesoro 3.850% 01-Feb-2035	6,708,000	6,859,080
German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	5,800,000	5,768,429	Norway Government Bond '144A' 3.750% 12-Jun-2035	81,300,000	6,797,228
United Kingdom Gilt 4.375% 31-Jul-2054	5,780,000	5,720,607	United Kingdom Gilt 1.500% 31-Jul-2053	11,423,000	6,240,497
Netherlands Government Bond '144A' 2.500% 15-Jul-2035	5,207,000	5,073,486	United Kingdom Gilt 4.375% 31-Jul-2054	5,780,000	5,892,489
Ireland Government Bond 2.600% 18-Oct-2034	5,170,000	5,065,049	German Treasury Bill (Zero Coupon) 0.000% 16-Apr-2025	5,800,000	5,782,282
Japan Government Forty Year Bond 2.200% 20-Mar-2064	876,700,000	4,914,817	Ireland Government Bond 2.600% 18-Oct-2034	5,820,000	5,674,767
Spain Government Bond '144A' 3.200% 31-Oct-2035	4,677,000	4,650,136	Spain Government Bond '144A' 3.450% 31-Oct-2034	5,348,000	5,496,340
France Treasury Bill BTF (Zero Coupon) 0.000% 03-Sep-2025	4,500,000	4,492,913	Finland Government Bond '144A' 3.000% 15-Sep-2033	4,550,000	4,641,910
Bundesschatzanweisungen 2.200% 11-Mar-2027	4,160,000	4,184,211	French Republic Government Bond OAT '144A' 3.000% 25-May-2054	5,207,494	4,577,143
Finland Government Bond '144A' 1.125% 15-Apr-2034	4,660,000	4,042,783	Spain Government Bond '144A' 3.150% 30-Apr-2035	4,558,000	4,563,320
Bundesobligation 1.300% 15-Oct-2027	4,050,000	3,969,284	France Treasury Bill BTF (Zero Coupon) 0.000% 03-Sep-2025	4,500,000	4,500,000
Finland Government Bond '144A' 3.000% 15-Sep-2035	3,888,000	3,879,363	Finland Government Bond '144A' 3.000% 15-Sep-2034	4,184,000	4,224,664
Spain Government Bond '144A' 4.000% 31-Oct-2054	3,310,000	3,487,004	Finland Government Bond '144A' 1.125% 15-Apr-2034	4,660,000	4,027,872
Spain Government Bond (Zero Coupon) 0.000% 31-Jan-2026	3,340,000	3,301,590	State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	3,894,000	3,724,211
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	3,130,000	2,812,806	Spain Government Bond 0.000% 31-Jan-2026	3,340,000	3,316,867
Kingdom of Belgium Government Bond '144A' 3.100% 22-Jun-2035	2,494,209	2,485,529			

BNY Mellon European Credit Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	369,349	38,980,591	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	368,237	38,863,127
SSE Plc 'EMTN' 3.500% 18-Mar-2032	1,252,000	1,248,740	SSE Plc 'EMTN' 3.500% 18-Mar-2032	1,252,000	1,265,375
Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	900,000	889,218	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	900,000	888,678
BPCE SA FRN 1.250% 13-Jan-2042	800,000	775,332	Credit Agricole SA 'EMTN' FRN 5.500% 28-Aug-2033	700,000	744,037
Bank of America Corp 'EMTN' FRN 3.261% 28-Jan-2031	744,000	747,970	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	690,000	674,951
General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	689,000	683,808	Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	629,000	613,615
Athora Holding Ltd 6.625% 16-Jun-2028	600,000	645,798	MTU Aero Engines AG 3.875% 18-Sep-2031	588,000	612,388
Enel Finance International NV 'EMTN' 3.500% 24-Feb-2036	629,000	620,958	RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	600,000	605,718
BNP Paribas SA 'EMTN' FRN 3.979% 06-May-2036	600,000	602,540	ArcelorMittal SA 'EMTN' 3.125% 13-Dec-2028	574,000	576,411
BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	600,000	602,153	Morgan Stanley FRN 4.099% 22-May-2036	560,000	571,016
RCI Banque SA 'EMTN' FRN 4.750% 24-Mar-2037	600,000	599,232	Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	500,000	524,069
MTU Aero Engines AG 3.875% 18-Sep-2031	588,000	598,393	BNP Paribas SA 'EMTN' FRN 4.199% 16-Jul-2035	500,000	507,705
Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	600,000	596,043	ACS Actividades de Construcción y Servicios SA 'EMTN' 3.750% 11-Jun-2030	500,000	500,699
ArcelorMittal SA 'EMTN' 3.250% 30-Sep-2030	585,000	581,473	Veolia Environnement SA 'EMTN' 3.795% 17-Jun-2037	500,000	495,367
Morgan Stanley FRN 4.099% 22-May-2036	560,000	566,530	Wells Fargo & Co 'EMTN' 1.000% 02-Feb-2027	500,000	487,825
BASF SE 'EMTN' 4.250% 08-Mar-2032	500,000	528,155	Digital Dutch Finco BV 1.250% 01-Feb-2031	550,000	485,760
UniCredit SpA 'EMTN' FRN 4.800% 17-Jan-2029	500,000	526,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Apr-2174	500,000	478,000
UBS Group AG 'EMTN' FRN 3.250% 12-Feb-2034	507,000	499,261	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	500,000	475,360
Goldman Sachs Group Inc/The 'EMTN' FRN 3.500% 23-Jan-2033	500,000	496,516	UBS Group AG FRN 7.750% 01-Mar-2029	420,000	474,562
ACS Actividades de Construcción y Servicios SA 'EMTN' 3.750% 11-Jun-2030	500,000	496,495	Bank Gospodarstwa Krajowego 'EMTN' 4.250% 18-Mar-2037	480,000	471,466

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Floating Rate Credit Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	338,431	35,804,947	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	343,398	36,339,716
Techem Verwaltungsgesellschaft 675 mbH 'REGS' FRN 5.074% 15-Jul-2032	1,800,000	1,803,000	Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-Aug-2174	1,500,000	1,481,060
Fibercop SpA FRN 4.980% 30-Jun-2031	1,500,000	1,500,000	Nidda Healthcare Holding GmbH FRN 5.786% 23-Oct-2030	1,200,000	1,200,704
Sudzucker International Finance BV FRN (Perpetual) 5.950% 28-Aug-2174	1,500,000	1,497,180	Froneri International Ltd 5.123% 16-Jul-2032	1,125,000	1,122,891
Quicktop Holdco AB '144A' FRN 6.529% 21-Mar-2030	1,200,000	1,213,625	La Doria SpA 'REGS' FRN 6.686% 12-Nov-2029	1,000,000	1,000,000
United Group BV 'REGS' FRN 6.314% 15-Feb-2031	1,150,000	1,160,950	Techem Verwaltungsgesellschaft 675 mbH 'REGS' FRN 5.074% 15-Jul-2032	1,000,000	991,250
Froneri International Ltd 5.123% 16-Jul-2032	1,125,000	1,122,188	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15-Jul-2029	978,000	982,890
Sammontana Italia SpA 'REGS' FRN 5.776% 15-Oct-2031	1,000,000	1,011,200	Asmodee Group AB 'REGS' FRN 5.764% 15-Dec-2029	973,529	982,471
Miller Homes Group Finco Plc 'REGS' FRN 6.529% 15-Oct-2030	1,002,000	1,008,910	Fedrigoni SpA 'REGS' FRN 6.000% 15-Jan-2030	1,000,000	971,875
Iron Mountain Inc 'REGS' 4.750% 15-Jan-2034	1,000,000	1,000,000	Verisure Midholding AB 'REGS' FRN 7.842% 15-Feb-2029	10,000,000	913,862
Summer BC Holdco B SARL 'REGS' FRN 0.000% 15-Feb-2030	1,000,000	1,000,000	Trivium Packaging Finance BV 'REGS' FRN 5.893% 15-Aug-2026	775,000	775,000
TeamSystem SpA 'REGS' FRN 0.000% 01-Jul-2032	1,000,000	1,000,000	Fibercop SpA FRN 4.980% 30-Jun-2031	750,000	750,785
Aqueduct European CLO 9 DAC '2025-9X D' FRN 0.000% 15-Apr-2038	1,000,000	1,000,000	Global Partners LP / GLP Finance Corp '144A' 8.250% 15-Jan-2032	750,000	674,614
Aurium Clo XIII DAC FRN 0.000% 15-Apr-2038	1,000,000	1,000,000	Hess Midstream Operations LP '144A' 5.875% 01-Mar-2028	761,000	656,775
SGL Group ApS FRN 6.784% 24-Feb-2031	1,000,000	995,830	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 6.551% 01-Nov-2026	650,000	654,355
Verisure Midholding AB 'REGS' FRN 7.842% 15-Feb-2029	10,000,000	904,883	Benteler International AG '144A' 10.500% 15-May-2028	650,000	596,274
Itelyum Regeneration Spa 'REGS' 5.750% 15-Apr-2030	830,000	830,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	500,000	570,750
TK Elevator Midco GmbH Term Loan 0.000% 30-Apr-2030	800,000	800,000	Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	607,000	544,761
Odjell Rig III Ltd '144A' 7.250% 08-Mar-2031	900,000	780,204	CMA CGM SA 'REGS' 5.500% 15-Jul-2029	500,000	517,750
Stonegate Pub Co Financing 2019 Plc 'REGS' FRN 8.768% 31-Jul-2029	750,000	763,125	Q-Park Holding I BV 'REGS' 4.250% 01-Sep-2030	500,000	506,050

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Aggregate Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	142,121,814	142,121,814	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	141,877,300	141,877,300
United States Treasury Note/Bond 4.000% 31-Mar-2030	29,880,000	30,069,957	United States Treasury Note/Bond 3.500% 30-Sep-2026	15,290,000	15,182,189
United States Treasury Note/Bond 4.000% 28-Feb-2030	26,310,000	26,419,436	iShares Core EUR Corporate Bond UCITS ETF (Dist)	100,801	14,396,777
iShares EUR High Yield Corp Bond UCITS ETF	132,239	14,121,105	United States Treasury Note/Bond 4.250% 15-Aug-2035	11,060,000	11,247,603
iShares Core EUR Corporate Bond UCITS ETF (Dist)	100,801	13,908,503	United States Treasury Note/Bond 4.000% 28-Feb-2030	9,400,000	9,377,794
United States Treasury Note/Bond 4.250% 15-Aug-2035	12,520,000	12,630,823	United States Treasury Note/Bond 3.875% 15-Aug-2034	9,050,000	8,697,862
Korea Treasury Bond 2.625% 10-Jun-2035	12,000,000,000	7,781,613	New Zealand Government Bond 4.250% 15-May-2034	14,510,000	8,584,438
United States Treasury Note/Bond 4.375% 15-May-2034	7,630,000	7,718,848	United States Treasury Note/Bond 4.375% 15-May-2034	6,060,000	6,167,446
United States Treasury Note/Bond 4.625% 15-May-2044	7,010,000	6,980,791	Bundesobligation 2.500% 11-Oct-2029	4,230,000	5,020,638
China Government Bond 1.610% 15-Feb-2035	47,620,000	6,515,394	iShares EUR High Yield Corp Bond UCITS ETF	44,119	4,776,066
United States Treasury Note/Bond 4.750% 15-Feb-2041	4,500,000	4,660,858	China Government Bond 2.470% 25-Jul-2054	30,830,000	4,474,314
Japan Government Forty Year Bond 2.200% 20-Mar-2064	756,000,000	4,481,826	Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	3,160,000	3,649,276
Italy Buoni Poliennali Del Tesoro '144A' 4.100% 30-Apr-2046	3,640,000	4,267,768	iShares USD Corp Bond UCITS ETF - ETF	36,439	3,638,248
Bundesobligation 2.100% 12-Apr-2029	3,210,000	3,778,475	United States Treasury Note/Bond 4.625% 15-May-2044	3,030,000	3,007,026
iShares USD Corp Bond UCITS ETF - ETF	36,439	3,682,077	United States Treasury Note/Bond 4.000% 31-Mar-2030	2,880,000	2,920,828
Italy Buoni Poliennali Del Tesoro '144A' 4.300% 01-Oct-2054	3,160,000	3,647,837	Fannie Mae Pool 'FS6599' 3.500% 01-Sep-2052	2,414,269	2,157,391
United Kingdom Gilt 1.500% 31-Jul-2053	5,687,000	3,375,893	Spain Government Bond '144A' 0.500% 31-Oct-2031	1,982,000	2,033,465
China Government Bond 1.920% 15-Jan-2055	23,310,000	3,263,923	Italy Buoni Poliennali Del Tesoro '144A' 2.700% 01-Oct-2030	1,715,000	1,990,824
Merck & Co Inc 1.875% 15-Oct-2026	2,500,000	2,883,638	Freddie Mac Pool 5.000% 01-Apr-2054	1,942,128	1,879,260
Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	4,000,000	2,643,724	General Mills Inc 3.600% 17-Apr-2032	1,585,000	1,868,099

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	44,330,000	32,038,104	United States Treasury Note/Bond 2.375% 15-May-2029	24,850,000	23,749,724
United States Treasury Note/Bond 2.375% 15-May-2029	23,560,000	22,245,944	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	13,855,111	13,444,626
United States Treasury Note/Bond 4.500% 15-Nov-2033	17,280,000	17,611,570	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	12,170,000	12,165,839
United Kingdom Gilt 4.000% 22-Oct-2031	12,590,000	16,688,595	Denmark Government Bond 2.250% 15-Nov-2033	79,040,000	11,598,911
Japan Government Twenty Year Bond 0.400% 20-Mar-2040	2,679,550,000	14,553,789	Denmark Government Bond 0.500% 15-Nov-2029	72,340,000	10,508,254
United Kingdom Gilt 4.375% 07-Mar-2028	10,240,000	13,845,535	Province of British Columbia Canada 2.250% 02-Jun-2026	10,680,000	10,496,289
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	12,170,000	12,171,642	United States Treasury Note/Bond 2.875% 15-May-2043	13,640,000	10,435,434
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	11,320,000	12,136,448	United Kingdom Gilt 3.500% 22-Oct-2025	7,860,000	9,683,440
United Kingdom Gilt 4.750% 22-Oct-2043	9,600,000	12,012,842	United Kingdom Gilt 4.375% 07-Mar-2030	6,800,000	9,254,887
Czech Republic Government Bond 3.000% 03-Mar-2033	211,940,000	8,948,125	Indonesia Treasury Bond 6.500% 15-Jun-2025	141,395,000,000	8,589,679
United Kingdom Gilt 4.375% 07-Mar-2030	6,800,000	8,751,656	United States Treasury Note/Bond 4.500% 15-Nov-2033	8,310,000	8,522,602
United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2026	8,430,000	8,285,918	United Kingdom Gilt 4.375% 07-Mar-2028	6,280,000	8,470,800
Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	31,340,000	7,939,471	Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	11,470,000	8,117,752
United States Treasury Note/Bond 4.125% 31-Oct-2026	7,950,000	7,921,102	United States Treasury Note/Bond 4.125% 31-Oct-2026	7,950,000	7,969,646
Denmark Government Bond 0.500% 15-Nov-2029	55,550,000	7,858,270	Canada Housing Trust No 1 '144A' 3.500% 15-Dec-2034	10,430,000	7,522,832
United Kingdom Gilt 4.125% 29-Jan-2027	5,710,000	7,670,431	Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	10,510,000	7,232,776
United States Treasury Note/Bond 2.875% 15-May-2043	8,900,000	6,982,525	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	6,520,000	6,977,716
Mexican Bonos 8.500% 28-Feb-2030	130,000,000	6,370,846	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	1,294,600,000	6,800,658
New Zealand Local Government Funding Agency Bond 4.500% 15-May-2030	10,720,000	6,157,292	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	23,916,000	6,387,275
United States Treasury Note/Bond 3.625% 31-May-2028	6,020,000	6,025,733	Treasury Corp of Victoria 'MTN' 2.500% 22-Oct-2029	10,410,000	6,151,353
Canada Housing Trust No 1 '144A' 4.250% 15-Mar-2034	7,420,000	5,601,201	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	5,666,239	6,097,649
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	5,018,928	5,468,914	Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,736,750,000	6,031,309
Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	4,630,000	5,307,240	Spain Government Bond 5.750% 30-Jul-2032	4,510,000	5,975,711
Denmark Government Bond 2.250% 15-Nov-2033	34,090,000	4,983,001	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	5,850,000	5,930,148
French Republic Government Bond OAT '144A' 3.000% 25-Nov-2034	4,340,000	4,901,734	Landwirtschaftliche Rentenbank 'EMTN' (Zero Coupon) 0.000% 28-Sep-2026	5,160,000	5,797,217
Queensland Treasury Corp 'REGS' 3.250% 21-May-2035	4,220,000	4,881,439	Malaysia Government Bond 3.828% 05-Jul-2034	24,110,000	5,775,609
United States Treasury Inflation Indexed Bonds 1.625% 15-Apr-2030	4,769,319	4,726,038	United Kingdom Gilt 4.250% 07-Dec-2049	5,050,000	5,687,146
Australia Government Bond 2.500% 20-Sep-2030	4,770,000	4,573,250	European Investment Bank 'EMTN' 1.250% 12-May-2025	55,610,000	5,654,411
Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	3,240,000	4,318,138	United States Treasury Note/Bond 3.500% 15-Feb-2033	5,830,000	5,542,620
			Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,120,000	5,535,658
			Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	4,630,000	5,468,492
			Indonesia Treasury Bond 6.375% 15-Apr-2032	85,612,000,000	5,268,624
			SNCF Reseau 'EMTN' 1.125% 25-May-2030	4,500,000	4,874,368
			United States Treasury Inflation Indexed Bonds 1.625% 15-Apr-2030	4,769,319	4,857,201
			Australia Government Bond 2.500% 20-Sep-2030	4,770,000	4,832,002
			United States Treasury Note/Bond 3.000% 15-Nov-2045	5,970,000	4,533,855
			Canada Housing Trust No 1 '144A' 1.950% 15-Dec-2025	6,590,000	4,530,216
			Australia Government Bond 2.750% 21-May-2041	8,600,000	4,445,782
			United Kingdom Gilt 4.250% 31-Jul-2034	3,260,000	4,300,205
			Peruvian Government International Bond 'REGS' 5.400% 12-Aug-2034	16,330,000	4,298,757

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Credit Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,845,868,881	1,845,868,881	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,887,712,526	1,887,712,526
iShares EUR High Yield Corp Bond UCITS ETF	1,823,171	194,696,844	United States Treasury Note/Bond 4.375% 31-Dec-2029	248,930,000	255,796,968
United States Treasury Note/Bond 4.375% 31-Dec-2029	183,840,000	188,915,638	iShares USD Corp Bond UCITS ETF - ETF	1,144,179	118,945,980
iShares USD Corp Bond UCITS ETF - ETF	1,144,179	117,821,489	United States Treasury Note/Bond 4.625% 30-Sep-2030	96,560,000	100,760,226
United States Treasury Note/Bond 4.625% 30-Sep-2030	113,150,000	116,836,215	iShares EUR High Yield Corp Bond UCITS ETF	607,725	65,788,847
United States Treasury Note/Bond 4.750% 15-Feb-2045	38,740,000	39,529,933	United States Treasury Note/Bond 4.000% 31-Jul-2029	55,280,000	54,994,414
Bank of Nova Scotia/The FRN 5.130% 14-Feb-2031	39,433,000	39,454,143	United States Treasury Note/Bond 4.250% 30-Jun-2029	49,200,000	49,149,866
Citigroup Inc FRN 4.113% 29-Apr-2036	30,479,000	35,285,311	United States Treasury Note/Bond 4.500% 15-Feb-2044	43,885,500	42,804,942
Bank of America Corp 'EMTN' FRN 3.485% 10-Mar-2034	29,287,000	33,344,938	United States Treasury Note/Bond 4.625% 15-May-2044	40,630,000	40,023,829
Marriott International Inc/MD 5.500% 15-Apr-2037	30,720,000	30,320,640	United States Treasury Note/Bond 4.625% 30-Jun-2026	39,090,000	39,288,504
MPLX LP 5.950% 01-Apr-2055	30,490,000	29,981,122	United States Treasury Note/Bond 4.750% 15-Feb-2045	38,040,000	38,323,814
Citigroup Inc FRN 3.493% 22-Oct-2034	23,789,000	27,595,619	Citigroup Inc FRN 4.113% 29-Apr-2036	30,479,000	36,221,927
Nationwide Building Society '144A' FRN 3.960% 18-Jul-2030	27,000,000	26,607,420	Bank of America Corp 'EMTN' FRN 3.485% 10-Mar-2034	29,287,000	34,170,512
Cooperatieve Rabobank UA '144A' FRN 5.710% 21-Jan-2033	25,201,000	26,062,563	Marriott International Inc/MD 5.500% 15-Apr-2037	30,720,000	29,951,634
KBC Group NV '144A' FRN 4.932% 16-Oct-2030	25,052,000	25,552,584	Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	24,140,000	27,884,734
Asian Development Bank 'EMTN' 2.800% 15-Jan-2032	24,000,000	24,947,726	Asian Development Bank 'EMTN' 2.800% 15-Jan-2032	24,000,000	26,025,590
Kommunalbanken AS 'REGS' 4.250% 24-Jan-2029	25,000,000	24,855,000	European Financial Stability Facility 0.125% 18-Mar-2030	25,400,000	23,225,130
Deutsche Boerse AG 3.875% 28-Sep-2026	20,500,000	23,728,407	CEZ AS 'EMTN' 4.125% 05-Sep-2031	20,076,000	23,108,507
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 21-Apr-2028	21,010,000	23,562,357	PepsiCo Inc 4.050% 28-Jul-2055	20,110,000	23,036,211
Wells Fargo & Co 'EMTN' FRN 3.900% 22-Jul-2032	19,640,000	23,541,680	ABN AMRO Bank NV '144A' FRN 5.515% 03-Dec-2035	22,500,000	22,716,295

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United Kingdom Gilt 4.125% 29-Jan-2027	5,900,000	7,871,149	United States Treasury Note/Bond 4.125% 31-Oct-2026	7,480,000	7,480,147
United States Treasury Note/Bond 4.125% 31-Oct-2026	7,480,000	7,453,122	United Kingdom Gilt 4.250% 07-Dec-2049	4,910,000	5,574,726
United States Treasury Note/Bond 4.500% 15-Nov-2033	6,300,000	6,443,189	United Kingdom Gilt 4.125% 29-Jan-2027	3,710,000	5,027,269
Mexican Bonos 8.500% 28-Feb-2030	128,000,000	6,250,039	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	5,055,632	4,919,925
Czech Republic Government Bond 3.000% 03-Mar-2033	116,390,000	4,582,929	Japan Government Forty Year Bond 1.000% 20-Mar-2062	1,098,800,000	4,604,828
United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	3,910,000	3,861,736	Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,192,900,000	4,392,234
Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	4,690,000	3,447,494	United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	3,910,000	3,887,524
Republic of South Africa Government Bond 8.250% 31-Mar-2032	68,140,000	3,426,672	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	3,488,098	3,364,176
Australia Government Bond 3.500% 21-Dec-2034	5,070,000	3,111,309	United Kingdom Gilt 3.500% 22-Oct-2025	2,630,000	3,195,431
United Kingdom Gilt 4.250% 07-Dec-2049	2,540,000	2,719,743	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	2,463,027	2,649,840
United States Treasury Floating Rate Note - When Issued FRN 4.364% 31-Jan-2027	2,430,000	2,430,285	Indonesia Treasury Bond 6.500% 15-Jun-2025	41,808,000,000	2,565,695
Czech Republic Government Bond 1.750% 23-Jun-2032	60,240,000	2,331,740	Czech Republic Government Bond 3.000% 03-Mar-2033	61,140,000	2,479,405
United Kingdom Gilt 4.375% 07-Mar-2028	1,630,000	2,228,993	United States Treasury Floating Rate Note - When Issued FRN 4.364% 31-Jan-2027	2,430,000	2,428,686
United Kingdom Gilt 4.750% 22-Oct-2043	1,630,000	2,071,895	Indonesia Treasury Bond 6.875% 15-Apr-2029	33,262,000,000	2,107,685
United States Treasury Note/Bond 4.750% 15-Nov-2043	1,980,000	2,031,547	Republic of South Africa Government Bond 8.250% 31-Mar-2032	41,660,000	2,081,258
Singapore Government Bond 2.750% 01-Mar-2035	2,430,000	1,867,832	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,830,000	2,021,963
French Republic Government Bond OAT '144A' 5.750% 25-Oct-2032	1,260,000	1,604,269	Singapore Government Bond 2.750% 01-Mar-2035	2,430,000	2,008,562
Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	1,390,000	1,602,506	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	1,870,000	1,875,874
New South Wales Treasury Corp 5.250% 22-Feb-2039	2,430,000	1,585,720	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	1,947,118	1,791,266
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	1,490,000	1,570,129	New South Wales Treasury Corp 4.750% 20-Feb-2037	2,730,000	1,738,509
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	11,953,000	1,549,028	Kommunalbanken AS 'REGS' FRN 4.920% 17-Jun-2026	1,724,000	1,731,864
Republic of Poland Government Bond 2.000% 25-Aug-2036	6,306,704	1,377,850	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	12,255,000	1,723,881
Japan Government Forty Year Bond 0.400% 20-Mar-2056	363,400,000	1,345,101	French Republic Government Bond OAT '144A' 5.750% 25-Oct-2032	1,260,000	1,712,355
Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	1,260,000	1,254,691	BNG Bank NV 'REGS' FRN 4.920% 05-Aug-2026	1,700,000	1,709,809
International Bank for Reconstruction & Development 2.950% 16-Jan-2035	1,210,000	1,243,871	Indonesia Treasury Bond 6.375% 15-Apr-2032	27,632,000,000	1,703,490
Colombia Government International Bond 5.000% 19-Sep-2032	1,060,000	1,237,804	BNY Mellon Investment Funds ICVC - BNY Mellon Global High Yield Bond Fund	750,000	1,649,264
Mexico Government International Bond 6.350% 09-Feb-2035	1,240,000	1,236,900	Inter-American Development Bank 'GMTN' FRN 4.200% 20-Mar-2028	1,580,000	1,581,039
Turkiye Government International Bond 9.375% 19-Jan-2033	1,100,000	1,235,828	Spain Government Bond '144A' 4.000% 31-Oct-2054	1,490,000	1,536,248
Australia Government Bond 2.500% 20-Sep-2030	1,290,000	1,231,029	Housing New Zealand Ltd 3.360% 12-Jun-2025	2,740,000	1,530,955

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Johnson & Johnson	83,736	12,952,912	Johnson Controls International plc	140,770	13,130,180
Smurfit WestRock Plc	309,138	12,527,861	Deutsche Post AG	265,881	12,148,079
Diamondback Energy Inc	82,277	11,570,425	Novartis AG	103,268	12,141,818
Home Depot Inc/The	31,124	11,105,643	Estee Lauder Cos Inc/The - Class A	127,203	11,881,970
UnitedHealth Group Inc	36,589	10,847,412	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	14,455	9,344,386
Tokyo Electron Ltd	71,000	10,616,196	Shell Plc	279,986	9,105,020
MediaTek Inc	209,000	10,409,354	Smiths Group PLC	332,651	8,301,673
Old Republic International Corp	241,593	10,291,157	Cisco Systems Inc	121,382	8,274,668
Unilever Plc	165,245	9,942,758	Wal-Mart de Mexico SAB de CV	2,651,632	8,122,874
CH Robinson Worldwide Inc	101,481	9,871,150	Allstate Corp/The	40,692	7,742,290
Cie Generale des Etablissements Michelin SCA	319,431	9,846,912	NIKE Inc	126,800	7,721,226
Elevance Health Inc	27,630	9,172,660	Kenvue Inc	454,802	7,632,503
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	283,900	9,086,185	Credicorp Ltd	38,733	7,363,720
Fresenius SE & Co KGaA	225,118	9,030,664	ING Groep NV	432,872	7,223,834
Bureau Veritas SA	294,122	8,994,954	Texas Instruments Inc	33,637	7,222,886
NIKE Inc	126,800	8,344,188	Diageo Plc	235,240	7,005,676
BNP Paribas SA	93,694	8,325,940	Anglo American Plc	221,595	6,838,547
Mizuho Financial Group Inc	297,700	8,003,396	CH Robinson Worldwide Inc	47,544	6,741,469
Moncler SpA	123,771	7,206,365	Sanofi SA	65,402	6,729,864
Deutsche Lufthansa AG	830,761	6,706,743	Chroma ATE Inc	331,000	6,612,394
Publicis Groupe SA	63,253	5,885,187	Fortum Oyj	345,900	6,570,760
Industria de Diseno Textil SA	114,374	5,706,839	Mizuho Financial Group Inc	297,700	6,557,021
Cisco Systems Inc	89,828	5,684,553	Stellantis NV	640,216	6,294,252
Persimmon Plc	376,135	5,522,064	Restaurant Brands International Inc	93,342	5,868,550
Fortum Oyj	345,900	5,359,198	Expand Energy Corp	46,895	5,217,676
Omnicom Group Inc	72,458	5,290,175	ASE Technology Holding Co Ltd	737,000	4,739,629
Universal Music Group NV	188,412	5,030,811	Industria de Diseno Textil SA	74,633	4,646,918
Gilead Sciences Inc	44,522	5,001,601	Tokyo Electron Ltd	23,500	4,609,039
Dominion Energy Inc	85,597	4,469,743	Enel SpA	418,204	4,269,502
Phillips 66	36,124	4,045,079	Medtronic Plc	42,927	4,163,867
Molson Coors Beverage Co - Class B	64,904	3,734,195	Bank Mandiri Persero Tbk PT	14,126,000	4,109,470
Expand Energy Corp	36,131	3,703,700	Samsung Electronics Co Ltd - Preference	86,857	4,077,189
Starbucks Corp	43,181	3,581,018	B3 SA - Brasil Bolsa Balcao	1,754,234	4,011,667
Cie de Saint-Gobain SA	35,759	3,514,288	Siemens AG	14,769	3,836,460
Exelon Corp	77,269	3,390,635	Fresenius SE & Co KGaA	65,629	3,576,922
			GSK Plc	159,762	3,430,526
			PepsiCo Inc	22,881	3,334,957
			Hong Kong Exchanges & Clearing Ltd	65,600	3,326,513
			Sandvik AB	114,934	3,323,779
			Gilead Sciences Inc	27,266	2,888,665

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves '144A' 7.875% 01-Nov-2029	641,000	638,663	EchoStar Corp 10.750% 30-Nov-2029	621,000	627,356
1261229 BC Ltd '144A' 10.000% 15-Apr-2032	600,000	613,500	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 8.134% 15-Mar-2032	500,000	586,382
EchoStar Corp 10.750% 30-Nov-2029	572,000	609,711	Panther Escrow Issuer LLC '144A' 7.125% 01-Jun-2031	565,000	577,655
Venture Global Plaquemines LNG LLC '144A' 6.500% 15-Jan-2034	590,000	601,556	Innophos Holdings Inc '144A' 11.500% 15-Jun-2029	508,750	536,168
CSC Holdings LLC '144A' 11.750% 31-Jan-2029	640,000	595,400	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	541,000	522,708
Belron UK Finance Plc '144A' 5.750% 15-Oct-2029	515,000	516,075	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	470,000	515,097
Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	520,000	496,729	Cornstock Resources Inc '144A' 6.750% 01-Mar-2029	496,000	487,691
Kioxia Holdings Corp '144A' 6.625% 24-Jul-2033	450,000	460,125	CSC Holdings LLC '144A' 11.750% 31-Jan-2029	640,000	478,450
Gen Digital Inc '144A' 6.250% 01-Apr-2033	431,000	432,620	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	440,000	474,708
Kapla Holding SAS 'REGS' 5.000% 30-Apr-2031	400,000	432,114	Aethon United BR LP / Aethon United Finance Corp '144A' 7.500% 01-Oct-2029	452,000	472,106
WESCO Distribution Inc '144A' 6.375% 15-Mar-2033	409,000	412,446	Chart Industries Inc '144A' 7.500% 01-Jan-2030	462,000	472,029
Ardonagh Finco Ltd 6.875% 15-Feb-2031	360,000	388,932	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	475,000	461,081
Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	410,000	388,200	B&M European Value Retail SA 8.125% 15-Nov-2030	340,000	451,722
Dotdash Meredith Inc '144A' 7.625% 15-Jun-2032	387,000	385,549	Cidron Aida Finco Srl 'REGS' 6.250% 01-Apr-2028	347,000	449,356
UWM Holdings LLC '144A' 6.625% 01-Feb-2030	382,000	385,343	Gen Digital Inc '144A' 6.750% 30-Sep-2027	443,000	443,309
CoreWeave Inc '144A' 9.250% 01-Jun-2030	363,000	361,814	Gen Digital Inc '144A' 6.250% 01-Apr-2033	431,000	441,290
SGL Group ApS FRN 6.784% 24-Feb-2031	350,000	359,563	First Quantum Minerals Ltd '144A' 9.375% 01-Mar-2029	410,000	436,663
Carnival Corp '144A' 6.125% 15-Feb-2033	346,000	347,100	Agrofarma SpA 'REGS' 4.500% 31-Oct-2028	386,000	430,797
SPIE SA 3.750% 28-May-2030	300,000	340,155	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	292,000	416,563
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	399,000	338,808	Global Medical Response Inc '144A' 9.500% 31-Oct-2028	413,823	413,823

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Omega Healthcare Investors Inc (REIT)	252,923	10,221,685	Fortum Oyj	196,202	4,115,034
ONEOK Inc	124,569	9,654,418	E.ON SE	205,263	3,568,182
Hess Midstream LP - Class A	227,948	8,330,994	Orange SA	188,379	2,430,591
Enel SpA	731,159	6,702,394	Vinci SA	14,051	1,910,392
Bouygues SA	141,035	6,540,410	Italgas SpA	229,648	1,872,616
Pennon Group Plc	977,839	6,262,254	Exelon Corp	39,644	1,612,286
Healthpeak Properties Inc (REIT)	347,247	6,198,864	Eversource Energy	25,744	1,533,527
Orange SA	383,376	5,969,438	AT&T Inc	53,429	1,439,140
Enbridge Inc	121,027	5,703,057	Enel SpA	131,111	1,227,787
Antero Midstream Corp	308,656	5,551,437	Pennon Group Plc	151,403	1,010,511
Fortum Oyj	285,421	5,457,096	Enbridge Inc	17,225	770,747
Edison International	89,388	5,158,682	Deutsche Post AG	14,094	667,197
Engie SA	206,075	4,547,522	Engie SA	29,457	629,417
Dominion Energy Inc	67,444	3,959,197	Constellation Energy Corp	1,826	572,804
Deutsche Post AG	77,369	3,695,135	Clearway Energy Inc	16,567	509,678
Vinci SA	25,974	3,681,672	Vistra Corp	2,355	444,567
Constellation Energy Corp	11,665	3,553,391	Drax Group Plc	51,489	434,249
Clearway Energy Inc	98,766	3,215,600	Dominion Energy Inc	6,752	393,147
Vistra Corp	17,384	2,949,663	Hess Midstream LP - Class A	7,828	297,885
Italgas SpA	308,311	2,649,998	Omega Healthcare Investors Inc (REIT)	6,805	296,123
Eversource Energy	34,685	2,310,561	ONEOK Inc	3,741	277,634
Drax Group Plc	245,979	2,270,638			
Veolia Environnement SA	61,596	2,120,160			
E.ON SE	119,570	1,778,543			
Jiangsu Expressway Co Ltd 'H'	1,370,000	1,719,917			
Proximus SADP	195,354	1,692,098			
Exelon Corp	29,988	1,331,361			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Ferrari NV	9,900	4,630,300	Alphabet Inc	39,576	6,397,221
Adobe Inc	10,500	4,329,277	Amphenol Corp - Class A	37,700	4,644,290
Amphenol Corp - Class A	39,300	2,799,843	L'Oreal SA	9,650	4,292,551
Amazon.com Inc	12,300	2,524,233	Industria de Diseno Textil SA	60,600	3,249,466
Keyence Corp	5,400	2,228,348	O'Reilly Automotive Inc	30,000	2,972,663
LVMH Moet Hennessy Louis Vuitton SE	3,230	1,810,192	Taiwan Semiconductor Manufacturing Co Ltd ADR	7,400	1,920,809
Mastercard Inc	3,000	1,671,924	ASML Holding NV	900	915,839
NIKE Inc	25,500	1,645,664			
Deere & Co	3,100	1,637,069			
Texas Instruments Inc	8,100	1,567,467			
ASML Holding NV	1,500	1,110,463			
AIA Group Ltd	134,600	1,034,156			
Old Dominion Freight Line Inc	5,500	928,687			
Microsoft Corp	1,900	873,250			
Alphabet Inc	376	16,401			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
ASML Holding NV	1,109	1,228,184	Applied Materials Inc	4,755	1,221,712
Tencent Holdings Ltd	13,300	1,107,438	Samsung Electronics Co Ltd	18,429	1,185,198
Meta Platforms Inc - Class A	1,359	959,694	GE Vernova Inc	2,302	1,173,739
BJ's Wholesale Club Holdings Inc	8,494	880,322	RELX Plc	24,858	1,168,807
Pan Pacific International Holdings Corp	130,700	849,100	Universal Music Group NV	41,562	1,125,227
Intact Financial Corp	3,692	830,913	Exelon Corp	20,346	939,485
Aon Plc	2,256	808,127	Progressive Corp/The	3,605	919,587
Agilent Technologies Inc	5,208	800,095	Sony Group Corp	30,900	879,805
Schneider Electric SE	3,086	795,584	Sanofi SA	8,883	822,419
Netflix Inc	826	795,474	Danaher Corp	3,622	810,207
Boston Scientific Corp	8,106	773,212	SSE Plc	31,657	784,237
Thermo Fisher Scientific Inc	1,519	744,303	Mastercard Inc	1,286	702,269
London Stock Exchange Group Plc	5,837	735,690	Accenture Plc - Class A	2,129	696,268
AutoZone Inc	186	729,441	Goldman Sachs Group Inc/The	915	680,577
Weir Group Plc/The	16,430	628,982	Informa Plc	54,574	671,114
Estee Lauder Cos Inc/The - Class A	6,352	626,720	Wolters Kluwer NV	5,478	613,670
Ferguson Enterprises Inc	3,646	595,990	Hubbell Inc - Class B	1,448	559,836
Microsoft Corp	901	438,570	Lonza Group AG	791	540,965
NVIDIA Corp	2,148	354,600	Edwards Lifesciences Corp	7,290	536,099
Barclays Plc	59,947	333,271	Alphabet Inc - Class A	2,431	534,078
Alcon AG	4,082	333,251	SAP SE	1,752	478,777
Amazon.com Inc	1,457	322,278	Apple Inc	2,037	454,630
Alphabet Inc - Class A	1,527	317,941	Alcon AG	5,468	418,602
AstraZeneca Plc	1,859	304,677	Microsoft Corp	837	373,399
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,133	264,858	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,480	359,567
Apple Inc	1,146	262,266	Ebara Corp	14,700	326,553
Zoetis Inc	1,991	256,887	NVIDIA Corp	2,001	298,133
AIA Group Ltd	29,200	252,882	Amazon.com Inc	1,358	292,592
Goldman Sachs Group Inc/The	372	252,813			
Danaher Corp	1,059	219,179			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Oct-2025	50,000,000	49,510,572	France Treasury Bill BTF (Zero Coupon) 0.000% 22-Oct-2025	50,000,000	49,697,747
iShares Physical Gold ETC	788,387	44,210,584	United States Treasury Note/Bond 3.000% 15-Nov-2045	64,299,300	48,236,689
United Kingdom Gilt 4.750% 22-Oct-2043	38,095,572	43,305,886	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 03-Jan-2025	42,400,000	42,400,000
United Kingdom Gilt 4.250% 31-Jul-2034	36,070,000	41,794,626	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 26-Sep-2025	42,000,000	41,995,646
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 26-Sep-2025	42,000,000	41,618,600	United Kingdom Gilt 4.250% 31-Jul-2034	36,070,000	41,925,233
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 24-Oct-2025	33,500,000	33,185,156	United Kingdom Gilt 4.250% 07-Sep-2039	37,227,220	40,013,136
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	31,319,726	31,319,726	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 24-Oct-2025	33,500,000	33,493,282
BNY Adaptive Risk Overlay Fund	33,779,498	28,325,561	Spain Letras del Tesoro (Zero Coupon) 0.000% 09-May-2025	33,000,000	33,000,000
Invesco Physical Gold ETC	96,502	27,327,209	iShares Physical Gold ETC	533,206	29,287,487
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	316,876,000	26,535,779	Barclays Bank Plc 17-Jan-2025	230,341	25,642,216
Barclays Bank Plc 30-Jan-2026	253,384	24,595,605	Barclays Bank Plc 21-Jan-2025	242,145	25,269,858
United States Treasury Note/Bond 3.000% 15-Nov-2045	34,263,200	24,557,574	iShares Physical Silver ETC	716,998	24,608,924
Barclays Bank Plc 02-Feb-2026	243,715	23,901,812	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 25-Apr-2025	23,571,000	23,571,000
Amundi Physical Gold ETC	202,817	23,242,909	Rheinmetall AG	16,701	22,711,324
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 02-May-2025	21,000,000	20,892,858	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 02-May-2025	21,000,000	21,000,000
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 30-May-2025	20,000,000	19,885,987	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	20,718,874	20,718,874
United Kingdom Gilt 4.125% 29-Jan-2027	13,950,000	16,120,730	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 30-May-2025	20,000,000	20,000,000
NVIDIA Corp	100,194	13,231,290	France Treasury Bill BTF (Zero Coupon) 0.000% 12-Feb-2025	19,425,000	19,425,000
JPMorgan Chase & Co	56,270	13,043,382	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	21,373,500	18,482,970
United Kingdom Gilt 4.000% 22-Oct-2031	10,580,000	12,332,088	Barclays Bank Plc 30-Jan-2026	200,386	18,151,983
United Kingdom Gilt 4.250% 07-Sep-2039	11,000,000	12,262,834	Barclays Bank Plc 02-Feb-2026	190,850	16,523,712
United Kingdom Gilt 4.375% 07-Mar-2030	10,200,000	12,056,358	JPMorgan Chase & Co	78,841	16,469,215
Meta Platforms Inc - Class A	17,772	10,961,435	Microsoft Corp	42,118	15,573,720
iShares Physical Silver ETC	356,522	10,912,040	United Kingdom Gilt 4.750% 22-Oct-2043	13,965,572	15,341,573
			Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	123,271,000	14,440,847
			Apple Inc	71,207	14,069,288
			Linde Plc	34,187	13,032,912
			Rolls-Royce Holdings Plc	1,237,621	12,975,497
			Walt Disney Co/The	133,009	12,192,358
			United Kingdom Gilt 4.375% 07-Mar-2030	10,200,000	12,164,678
			Taiwan Semiconductor Manufacturing Co Ltd ADR	62,851	11,784,367

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Oct-2025	2,600,000	2,547,432	United Kingdom Treasury Bill (Zero Coupon) 0.000% 10-Feb-2025	2,695,303	2,690,761
iShares Physical Gold ETC	35,951	1,716,541	United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Oct-2025	2,600,000	2,582,717
United Kingdom Gilt 4.750% 22-Oct-2043	1,742,771	1,666,443	United Kingdom Gilt 0.250% 31-Jan-2025	1,990,513	1,986,536
United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Sep-2025	1,700,000	1,664,864	United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Apr-2025	1,800,000	1,799,041
United Kingdom Gilt 4.250% 31-Jul-2034	1,670,000	1,624,521	United States Treasury Note/Bond 3.000% 15-Nov-2045	2,886,300	1,791,658
United Kingdom Treasury Bill (Zero Coupon) 0.000% 21-Jul-2025	1,500,000	1,474,001	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,312,869	1,741,858
United Kingdom Treasury Bill (Zero Coupon) 0.000% 08-Sep-2025	1,380,000	1,352,277	United Kingdom Treasury Bill (Zero Coupon) 0.000% 01-Sep-2025	1,700,000	1,684,186
Invesco Physical Gold ETC	4,398	1,061,370	United Kingdom Gilt 4.750% 22-Oct-2043	1,742,771	1,667,378
BNY Adaptive Risk Overlay Fund	1,414,754	1,036,134	United Kingdom Gilt 4.250% 31-Jul-2034	1,670,000	1,641,610
Mexican Bonos 7.750% 29-May-2031	28,210,000	1,030,586	United Kingdom Gilt 4.250% 07-Sep-2039	1,724,200	1,600,417
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	14,622,000	1,029,792	United Kingdom Treasury Bill (Zero Coupon) 0.000% 21-Jul-2025	1,500,000	1,492,269
United States Treasury Note/Bond 3.000% 15-Nov-2045	1,665,700	991,458	United Kingdom Treasury Bill (Zero Coupon) 0.000% 08-Sep-2025	1,380,000	1,367,256
United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-Apr-2025	1,000,000	990,941	iShares Physical Gold ETC	26,178	1,236,195
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Apr-2025	1,000,000	988,330	United Kingdom Treasury Bill (Zero Coupon) 0.000% 07-Apr-2025	1,000,000	998,074
Barclays Bank Plc 30-Jan-2026	11,011	895,021	Barclays Bank Plc 17-Jan-2025	10,133	954,252
Amundi Physical Gold ETC	9,167	889,673	iShares Physical Silver ETC	32,175	940,587
Barclays Bank Plc 02-Feb-2026	10,584	873,880	Barclays Bank Plc 21-Jan-2025	10,657	939,839
Republic of South Africa Government Bond 7.000% 28-Feb-2031	18,540,000	697,608	Barclays Bank Plc 30-Jan-2026	8,918	698,516
United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jun-2025	666,666	659,377	United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jun-2025	666,666	665,351
United Kingdom Gilt 4.250% 07-Sep-2039	600,000	567,360	JPMorgan Chase & Co	3,658	647,780
Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	546,873	546,873	Barclays Bank Plc 02-Feb-2026	8,503	632,195
JPMorgan Chase & Co	2,589	508,016	Microsoft Corp	2,007	631,248
NVIDIA Corp	4,491	504,491	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	5,835,000	573,117
United Kingdom Gilt 4.000% 22-Oct-2031	480,000	477,432	Rheinmetall AG	463	556,591
United Kingdom Gilt 4.375% 07-Mar-2030	460,000	465,715	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	546,873	546,873
			Apple Inc	3,181	526,980

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note - When Issued FRN 4.389% 31-Jan-2027	12,950,000	12,949,319	United States Treasury Floating Rate Note - When Issued FRN 4.389% 31-Jan-2027	12,950,000	12,946,372
United Kingdom Gilt 4.750% 22-Oct-2043	7,231,091	9,143,107	United States Treasury Floating Rate Note FRN 4.526% 31-Jan-2026	11,015,000	11,027,909
iShares Physical Gold ETC	146,366	9,104,894	United States Treasury Floating Rate Note FRN 4.421% 31-Jul-2025	10,200,000	10,201,402
United Kingdom Gilt 4.250% 31-Jul-2034	6,870,000	8,674,080	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	9,826,174	9,858,217
United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	7,940,000	7,829,045	United States Treasury Note/Bond 3.000% 15-Nov-2045	12,242,200	9,621,400
BNY Adaptive Risk Overlay Fund	6,117,260	6,038,645	United Kingdom Gilt 4.250% 31-Jul-2034	6,870,000	9,121,904
Invesco Physical Gold ETC	17,666	5,662,093	United Kingdom Gilt 4.250% 07-Sep-2039	6,958,300	8,736,529
Mexican Bonos 7.750% 29-May-2031	112,820,000	5,566,444	United States Treasury Bill (Zero Coupon) 0.000% 18-Nov-2025	7,940,000	7,873,346
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2030	58,477,000	5,382,530	iShares Physical Gold ETC	100,188	6,124,640
United States Treasury Note/Bond 3.000% 15-Nov-2045	6,738,400	5,029,584	iShares Physical Silver ETC	134,185	5,166,429
Barclays Bank Plc 30-Jan-2026	48,249	4,824,900	Barclays Bank Plc 17-Jan-2025	43,145	4,959,604
Amundi Physical Gold ETC	37,588	4,753,174	Barclays Bank Plc 21-Jan-2025	45,320	4,938,806
Barclays Bank Plc 02-Feb-2026	46,503	4,650,300	Barclays Bank Plc 30-Jan-2026	38,615	3,975,616
Republic of South Africa Government Bond 7.000% 28-Feb-2031	75,220,000	3,819,951	Barclays Bank Plc 02-Feb-2026	36,875	3,662,937
NVIDIA Corp	18,406	2,811,137	United Kingdom Gilt 4.750% 22-Oct-2043	2,811,091	3,606,877
JPMorgan Chase & Co	10,232	2,700,882	JPMorgan Chase & Co	14,435	3,296,158
United Kingdom Gilt 4.250% 07-Sep-2039	2,150,000	2,643,462	Microsoft Corp	7,945	3,168,369
United Kingdom Gilt 4.000% 22-Oct-2031	1,920,000	2,621,771	Rheinmetall AG	1,998	3,078,313
United Kingdom Gilt 4.375% 07-Mar-2030	1,900,000	2,540,958	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	23,045,000	2,915,495
Meta Platforms Inc - Class A	3,323	2,381,252	Apple Inc	13,334	2,882,882
iShares Physical Silver ETC	66,783	2,308,383	Linde Plc	6,347	2,728,049
Microsoft Corp	4,546	2,225,203	United Kingdom Gilt 4.375% 07-Mar-2030	1,900,000	2,654,585
Australia Government Bond 3.750% 21-Apr-2037	3,500,000	2,141,158	Walt Disney Co/The	25,057	2,578,982
			United Kingdom Gilt 4.000% 22-Oct-2031	1,920,000	2,550,579
			CME Group Inc	9,069	2,402,600
			Taiwan Semiconductor Manufacturing Co Ltd ADR	11,713	2,393,888
			United States Treasury Floating Rate Note FRN 4.440% 31-Jan-2025	2,373,500	2,373,631

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,170,468,965	1,170,468,965	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	1,176,849,104	1,176,849,104
Benteler International AG 'REGS' 7.250% 15-Jun-2031	21,730,000	25,381,046	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	20,000,000	26,262,021
Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	19,129,000	25,134,510	Market Bidco Finco Plc 'REGS' 4.750% 04-Nov-2027	17,000,000	19,992,881
American Axle & Manufacturing Inc 5.000% 01-Oct-2029	27,000,000	24,924,570	CPUK Finance Ltd 6.500% 28-Aug-2026	14,000,000	18,650,813
CPUK Finance Ltd 7.875% 28-Aug-2029	17,000,000	23,739,845	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	16,105,000	18,154,330
Stonegate Pub Co Financing 2019 Plc 'REGS' 10.750% 31-Jul-2029	15,000,000	21,100,159	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	18,000,000	17,887,500
Herc Holdings Inc '144A' 5.750% 15-Mar-2031	20,000,000	20,187,121	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	17,375,000	17,441,120
Tenneco Inc '144A' 8.000% 17-Nov-2028	20,000,000	19,886,250	Picard Bondco SA Step-Up Coupon 'REGS' 5.500% 01-Jul-2027	15,000,000	17,324,340
Market Bidco Finco Plc 'REGS' 6.750% 31-Jan-2031	17,000,000	19,883,204	Sunrise HoldCo IV BV '144A' 5.500% 15-Jan-2028	16,180,000	16,180,000
Fibercop SpA 4.750% 30-Jun-2030	17,093,000	19,835,054	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	15,000,000	15,015,250
Grifols SA 'REGS' 3.875% 15-Oct-2028	20,000,000	19,798,831	Foxway Holding AB FRN 9.025% 12-Jul-2028	14,800,000	13,632,558
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	20,000,000	19,371,250	WE Soda Investments Holding Plc 'REGS' 9.500% 06-Oct-2028	13,000,000	12,826,156
Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	20,000,000	19,309,365	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	12,606,000	12,607,261
Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	18,000,000	18,292,500	Energean Plc 'REGS' 6.500% 30-Apr-2027	12,200,000	12,200,000
Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	15,000,000	17,776,783	DNO ASA '144A' 7.875% 09-Sep-2026	11,802,000	12,080,822
NCL Corp Ltd '144A' 5.875% 15-Feb-2027	17,375,000	17,396,719	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	10,305,000	11,990,387
VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	16,687,000	16,915,495	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	10,000,000	11,613,505
Constellium SE '144A' 3.750% 15-Apr-2029	18,000,000	16,679,063	Asmodee Group AB 'REGS' 5.750% 15-Dec-2029	10,000,000	11,397,269
Galaxy Bidco Ltd 'REGS' 8.125% 19-Dec-2029	12,000,000	16,656,729	Forestar Group Inc '144A' 3.850% 15-May-2026	11,214,000	11,207,944
Sirius XM Radio LLC '144A' 4.000% 15-Jul-2028	17,467,000	16,633,304	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	11,000,000	11,000,000

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Japan Small Cap Equity Focus Fund* for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost JPY	Major Sales	Nominal	Proceeds JPY
H2O Retailing Corp	117,900	261,777,103	m-up Holdings Inc	267,500	533,729,316
Hisamitsu Pharmaceutical Co Inc	61,400	253,309,778	Cover Corp	193,900	457,387,947
Fixstars Corp	120,400	198,009,869	TechMatrix Corp	154,900	347,126,112
Hokuhoku Financial Group Inc	67,500	162,266,671	Aica Kogyo Co Ltd	95,600	346,493,737
Future Architect Inc.	56,200	120,400,281	Insource Co Ltd	335,500	336,703,103
Cover Corp	38,500	89,554,836	Vision Inc/Tokyo Japan	285,000	335,567,296
Japan Material Co Ltd	57,600	82,721,313	Anicom Holdings Inc	460,200	327,472,514
Saizeriya Co Ltd	16,300	82,080,578	MCJ Co Ltd	245,600	325,423,077
Vision Inc/Tokyo Japan	69,700	78,861,478	Saizeriya Co Ltd	63,200	324,255,457
PeptiDream Inc	45,300	78,135,087	TRE Holdings Corp	225,400	317,640,104
Nichias Corp	13,100	70,795,095	Nifco Inc/Japan	89,100	316,207,453
Carlit Co Ltd	58,100	66,279,399	Japan Material Co Ltd	217,400	315,491,789
Nifco Inc/Japan	15,900	58,041,338	Daihen Corp	45,600	301,691,317
Resorttrust Inc	28,500	52,529,147	C Uyemura & Co Ltd	31,400	287,509,381
Maruwa Co Ltd/Aichi	1,300	37,303,264	Aida Engineering Ltd	320,800	283,908,287
Nakanishi Inc	9,900	24,691,359	Vector Inc	288,600	276,524,509
TRE Holdings Corp	16,000	23,534,806	Maruwa Co Ltd/Aichi	6,500	264,599,813
Nippon Gas Co Ltd	6,500	17,643,157	PeptiDream Inc	153,400	253,809,106
Ain Holdings Inc	2,800	13,822,200	Hisamitsu Pharmaceutical Co Inc	61,400	252,851,911
			Premium Group Co Ltd	118,300	250,645,246
			Fixstars Corp	120,400	245,949,045
			Nakanishi Inc	124,100	240,177,386
			Pilot Corp	57,100	236,686,615
			H2O Retailing Corp	117,900	231,635,657
			Sakata INX Corp	113,900	223,571,358
			Resorttrust Inc	123,400	221,338,589
			Ain Holdings Inc	39,100	215,474,063
			Dentsu Soken Inc	35,500	213,594,695
			Hokuhoku Financial Group Inc	67,500	201,083,021
			ADEKA Corp	75,300	194,993,197
			Rakuten Bank Ltd	29,100	177,087,504
			Nippon Gas Co Ltd	64,800	174,579,609
			Carlit Co Ltd	135,600	167,085,544
			Future Architect Inc.	56,200	126,916,743
			Atrae Inc	176,900	121,142,386

*Please refer to Note 19 of the financial statements.
The above constitutes the full purchases detail for the Fund in the reporting year.

BNY Mellon Long-Term European Equity Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Alcon AG	6,590	451,641	Novartis AG	4,540	462,476
Games Workshop Group Plc	2,300	424,909	Big Yellow Group Plc (REIT)	34,550	449,752
National Grid Plc	33,300	421,152	Brembo NV	43,777	362,515
ABB Ltd	9,000	415,466	ABB Ltd	5,700	358,440
Rightmove Plc	65,700	408,976	Diageo Plc	15,300	338,486
Schneider Electric SE	1,480	330,389	Kuehne + Nagel International AG	1,445	287,027
Recordati Industria Chimica e Farmaceutica SpA	4,600	237,599	Halma Plc	6,500	247,915
Adyen NV '144A'	138	211,187	ASML Holding NV	255	228,879
Roche Holding AG	680	199,939	Diploma Plc	2,800	181,888
Coloplast A/S	2,230	176,620	Infineon Technologies AG	3,900	144,402
Greggs Plc	6,800	146,264	SGS SA	1,201	116,863
Sika AG	750	123,600	Roche Holding AG	350	96,409
Merck KGaA	840	97,502	Kone Oyj - Class B	1,400	80,933
CTS Eventim AG & Co KGaA	320	25,386	Recordati Industria Chimica e Farmaceutica SpA	1,500	78,462
SGS SA	211	16,313	Industria de Diseno Textil SA	1,400	66,814
			Chocoladefabriken Lindt & Spruengli AG	4	53,389
			Sage Group Plc/The	3,500	44,404
			Atlas Copco AB	3,400	43,226

The above constitutes the full purchases and sales detail for the Fund in the reporting year.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Amazon.com Inc	180,210	31,148,182	Alphabet Inc	283,060	41,613,374
Adobe Inc	44,050	18,713,189	Amphenol Corp - Class A	391,150	39,345,062
Universal Music Group NV	518,100	14,351,440	Taiwan Semiconductor Manufacturing Co Ltd ADR	145,180	31,326,730
IDEXX Laboratories Inc	31,040	14,137,495	Paychex Inc	269,413	31,191,517
Ferrari NV	32,500	13,131,139	Cisco Systems Inc	507,568	29,015,124
Mettler-Toledo International Inc	13,390	13,045,654	Canadian National Railway Co	277,434	24,483,421
ASML Holding NV	15,290	11,001,938	Costco Wholesale Corp	24,030	20,829,456
LVMH Moet Hennessy Louis Vuitton SE	9,000	6,356,772	ASML Holding NV	25,090	20,271,937
ResMed Inc	20,480	4,420,237	Moody's Corp	34,200	15,030,444
AIA Group Ltd	567,600	4,218,414	SMC Corp	41,100	15,030,347
Shin-Etsu Chemical Co Ltd	122,000	3,630,139	Waters Corp	54,994	13,348,889
			Linde Plc	32,860	12,946,325
			TJX Cos Inc/The	103,500	12,507,629
			Microsoft Corp	29,100	12,331,649
			O'Reilly Automotive Inc	76,700	12,070,803
			Texas Instruments Inc	70,600	11,930,473
			Ferguson Enterprises Inc	56,000	10,920,926
			Roche Holding AG	34,900	10,645,065
			Fastenal Co	229,700	10,444,747
			Industria de Diseno Textil SA	179,500	9,305,069
			Mastercard Inc	17,280	8,240,534
			ResMed Inc	38,000	7,912,052
			Compass Group Plc	218,100	7,055,824
			Fortinet Inc	66,300	6,791,080
			Keyence Corp	16,500	6,370,088
			Booking Holdings Inc	1,300	6,177,949
			LVMH Moet Hennessy Louis Vuitton SE	9,600	5,943,722
			Stryker Corp	17,400	5,768,418
			Automatic Data Processing Inc	23,960	5,632,591
			Mettler-Toledo International Inc	4,530	5,274,358
			Intuitive Surgical Inc	10,700	5,183,660

The above constitutes the full purchases detail for the Fund in the reporting year.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Hitachi Ltd	196,000	5,853,378	Infineon Technologies AG	204,188	7,917,111
Cie Generale des Etablissements Michelin SCA	162,343	5,663,757	Delta Electronics Inc	299,000	6,909,640
Keyence Corp	13,400	5,280,037	MP Materials Corp	200,275	6,696,075
MP Materials Corp	250,458	5,145,358	Denso Corp	504,000	6,615,644
Caterpillar Inc	10,595	4,516,120	BYD Co Ltd 'H'	333,500	6,451,265
Mercedes-Benz Group AG	70,277	4,362,829	ANSYS Inc	16,939	6,195,547
Bajaj Auto Ltd	42,919	4,316,886	Contemporary Ampere Technology Co Ltd 'A'	113,900	5,332,658
AGCO Corp	38,680	3,806,606	Pirelli & C SpA '144A'	901,257	5,320,189
Howmet Aerospace Inc	21,208	3,805,389	Suzuki Motor Corp	402,300	5,099,246
Ferrari NV	9,496	3,797,480	WEG SA	621,005	4,938,900
Komatsu Ltd	125,400	3,736,688	Harmonic Drive Systems Inc	216,000	4,900,150
Yamaha Motor Co Ltd	477,100	3,686,952	NVIDIA Corp	33,714	4,865,337
Synopsys Inc	6,796	3,674,104	ON Semiconductor Corp	83,123	4,706,482
Bentley Systems Inc - Class B	871,08	3,575,499	Mercedes-Benz Group AG	70,277	4,645,808
Johnson Matthey PLC	193,479	3,486,297	Johnson Matthey PLC	193,479	4,448,035
Ford Motor Co	315,446	3,406,043	Analog Devices Inc	18,746	4,379,046
PACCAR Inc	33,112	3,287,659	Epiroc AB	198,239	4,271,077
Brembo NV	311,001	3,251,877	AGCO Corp	38,680	4,188,031
Weir Group Plc/The	90,842	3,193,650	Komatsu Ltd	125,400	4,163,801
CH Robinson Worldwide Inc	31,793	3,026,244	Amphenol Corp - Class A	38,734	4,121,937
Yaskawa Electric Corp	130,300	3,014,924	Shimano Inc	33,800	3,945,271
Deere & Co	6,223	2,949,113	Daifuku Co Ltd	188,200	3,866,267
BYD Co Ltd 'H'	210,200	2,933,929	Akamai Technologies Inc	47,463	3,773,929
Alcoa Corp	75,710	2,614,916	Landis+Gyr Group AG	68,599	3,742,650
Sandvik AB	84,516	2,524,435	Trimble Inc	47,812	3,736,885
Renault SA	56,586	2,475,271	Roper Technologies Inc	7,928	3,669,224
Eaton Corp Plc	7,767	2,457,626	Jabil Inc	19,190	3,557,411
Contemporary Ampere Technology Co Ltd 'A'	54,500	2,197,097	Taiwan Semiconductor Manufacturing Co Ltd ADR	13,608	3,479,171
Schneider Electric SE	9,036	2,162,663	Alphabet Inc	15,877	3,393,909
Albemarle Corp	24,458	1,976,329	Meituan '144A'	188,400	3,374,129
AutoZone Inc	530	1,799,177	Siemens AG	13,647	3,278,549
East Japan Railway Co	85,400	1,631,488	Daimler Truck Holding AG	75,877	3,229,082
Visteon Corp	14,550	1,566,242	Texas Instruments Inc	15,721	3,171,098
Hubbell Inc - Class B	3,648	1,475,229	Visteon Corp	30,364	3,122,960
Cognex Corp	39,970	1,430,755	TE Connectivity Plc	15,864	3,087,723
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,827	1,325,183	East Japan Railway Co	129,600	2,835,912
			Deutsche Post AG	63,744	2,697,892
			Caterpillar Inc	4,421	2,404,544
			Anglo American PLC	74,979	2,329,814
			Anglo American Plc	61,685	2,286,183
			Albemarle Corp	30,542	2,283,902
			KION Group AG	40,291	2,141,971
			Eternal Ltd	803,317	2,076,833

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
DWS Group GmbH & Co KGaA '144A'	122,405	5,553,074	HUGO BOSS AG	169,050	6,062,011
HUGO BOSS AG	134,249	5,479,692	DWS Group GmbH & Co KGaA '144A'	111,980	5,546,135
Italgas SpA	956,805	5,452,090	Italgas SpA	635,206	5,223,241
Banca Monte dei Paschi di Siena SpA	582,014	4,293,574	Banco de Sabadell SA	1,426,973	4,688,869
Qiagen NV	91,356	3,720,934	Rheinmetall AG	2,749	4,380,602
Sacyr SA	1,108,112	3,585,587	Covestro AG	58,333	3,612,017
Unicaja Banco SA '144A'	1,321,304	3,569,692	Anima Holding SpA '144A'	489,372	3,416,652
BE Semiconductor Industries NV	27,593	3,461,754	Auto1 Group SE	109,524	2,919,979
Arcadis NV	71,545	3,446,271	Lottomatica Group Spa	118,567	2,812,790
Auto1 Group SE	186,884	3,406,166	FDJ United '144A'	86,553	2,599,869
Bankinter SA	288,660	3,224,084	Sacyr SA	712,160	2,550,215
Publicis Groupe SA	33,099	3,200,165	Orion Oyj	36,564	2,452,439
Orion Oyj	55,913	3,134,735	Iren SpA	779,583	1,973,467
FDJ United '144A'	86,553	3,073,579	Acciona SA	11,525	1,883,157
Klepierre SA (REIT)	104,560	3,043,211	Signify NV '144A'	91,299	1,865,170
Covivio SA/France (REIT)	59,986	3,042,880	HOCHTIEF AG	8,257	1,852,042
Krones AG	23,345	3,035,663	CTS Eventim AG & Co KGaA	21,541	1,664,863
Telekom Austria AG - Class A	365,513	3,030,387	D'leteren Group	9,766	1,562,029
Eiffage SA	32,528	3,002,581	Heidelberger Druckmaschinen AG	899,710	1,441,195
Alten SA	32,090	2,753,738	Outokumpu Oyj	360,721	1,334,462
Nemetschek SE	24,763	2,748,201	KION Group AG	20,943	1,331,008
Rexel SA	104,412	2,699,099	GN Store Nord AS	81,741	1,233,679
Aegon Ltd	435,959	2,697,340	BPER Banca SPA	111,885	1,092,285
Tessenderlo Group SA	101,031	2,668,728			
Scout24 SE '144A'	26,014	2,652,147			
Nexans SA	18,888	2,542,353			
Iren SpA	1,188,692	2,520,600			
Reply SpA	15,812	2,461,729			
Covestro AG	41,342	2,458,279			
Ebro Foods SA	147,436	2,403,849			
SBM Offshore NV	98,391	2,402,917			
Banco de Sabadell SA	1,011,383	2,393,945			
Magnum Ice Cream Co NV/The	176,303	2,358,492			
Lottomatica Group Spa	118,567	2,340,501			
Melia Hotels International SA	375,481	2,334,965			
Telecom Italia SpA/Milano	4,965,421	2,334,467			
BPER Banca SPA	344,403	2,331,795			
Fresenius Medical Care AG	50,275	2,323,305			
Banca IFIS SpA	105,472	2,297,017			
SCOR SE	88,206	2,281,184			
Anima Holding SpA '144A'	334,246	2,268,027			

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Czech Republic Government Bond 3.000% 03-Mar-2033	200,410,000	7,471,923	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2034	9,261,028	8,042,860
United States Treasury Note/Bond 4.500% 15-Nov-2033	8,290,000	7,424,101	Japan Government Forty Year Bond 1.000% 20-Mar-2062	1,983,600,000	7,494,419
United Kingdom Gilt 4.125% 29-Jan-2027	5,540,000	6,478,162	Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,129,950,000	7,089,825
Canada Housing Trust No 1 '144A' 3.600% 15-Dec-2027	8,440,000	5,309,137	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	6,350,126	5,841,502
United Kingdom Gilt 4.375% 07-Mar-2028	4,120,000	4,889,218	Republic of South Africa Government Bond 8.250% 31-Mar-2032	111,060,000	5,345,042
Australia Government Bond 4.250% 21-Jun-2034	8,360,000	4,713,762	United Kingdom Gilt 3.500% 22-Oct-2025	4,210,000	5,020,218
United Kingdom Gilt 4.250% 07-Dec-2049	4,200,000	4,076,698	Kommunalbanken AS 'REGS' FRN 5.350% 17-Jun-2026	4,580,000	4,480,697
United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	3,910,000	3,622,618	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	4,388,579	4,334,581
United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2026	4,230,000	3,588,528	United Kingdom Gilt 1.500% 31-Jul-2053	7,800,000	4,266,307
Czech Republic Government Bond 1.750% 23-Jun-2032	102,050,000	3,563,848	United Kingdom Gilt 4.250% 07-Dec-2049	4,200,000	4,115,450
United States Treasury Note/Bond 4.125% 31-Oct-2026	3,300,000	3,156,797	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,620,000	3,600,479
Romanian Government International Bond 'REGS' 5.375% 07-Jun-2033	2,990,000	2,965,493	United States Treasury Floating Rate Note - When Issued FRN 4.383% 31-Jan-2027	3,910,000	3,491,864
United Kingdom Gilt 4.750% 22-Oct-2043	2,710,000	2,948,206	Czech Republic Government Bond 3.000% 03-Mar-2033	88,650,000	3,296,709
United States Treasury Note/Bond 4.750% 15-Nov-2043	3,330,000	2,933,801	Colombia Government International Bond 8.000% 14-Nov-2035	3,400,000	3,182,414
Singapore Government Bond 2.750% 01-Mar-2035	4,100,000	2,857,453	United States Treasury Note/Bond 4.125% 31-Oct-2026	3,300,000	3,118,662
French Republic Government Bond OAT '144A' 5.750% 25-Oct-2032	2,050,000	2,394,605	Singapore Government Bond 2.750% 01-Mar-2035	4,100,000	2,889,483
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	2,450,000	2,393,283	BNG Bank NV 'REGS' FRN 4.920% 05-Aug-2026	2,960,000	2,602,021
New South Wales Treasury Corp 1.250% 20-Nov-2030	4,850,000	2,304,714	Spain Government Bond '144A' 4.000% 31-Oct-2054	2,510,000	2,523,680
Australia Government Bond 2.500% 20-Sep-2030	2,410,000	2,193,550	Queensland Treasury Corp '144A' 4.750% 02-Feb-2034	4,220,000	2,496,502
International Bank for Reconstruction & Development 2.950% 16-Jan-2035	2,160,000	2,155,476	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	2,956,025	2,451,068
Japan Government Forty Year Bond 0.400% 20-Mar-2056	577,150,000	2,049,583	French Republic Government Bond OAT '144A' 5.750% 25-Oct-2032	2,050,000	2,448,131
Republic of Poland Government Bond 2.000% 25-Aug-2036	9,826,935	1,972,294	United Kingdom Gilt 4.125% 29-Jan-2027	1,980,000	2,306,315
Colombia Government International Bond 8.000% 14-Nov-2035	1,930,000	1,881,779	Australia Government Bond 2.500% 20-Sep-2030	2,410,000	2,116,375
Nationwide Building Society FRN (Perpetual) 7.875% 20-Dec-2174	1,500,000	1,805,310			
Hungary Government International Bond 'REGS' 5.375% 26-Sep-2030	2,080,000	1,789,959			
Colombia Government International Bond 5.000% 19-Sep-2032	1,780,000	1,770,701			
Ocado Group Plc 11.000% 15-Jun-2030	1,512,000	1,760,332			
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2028	14,831,000	1,660,570			
United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	1,970,390	1,600,069			
Kommunalbanken AS 'REGS' FRN 5.350% 17-Jun-2026	1,590,000	1,575,503			
New Zealand Government Bond 3.000% 20-Apr-2029	3,170,000	1,545,170			
New Zealand Government Bond 1.500% 15-May-2031	3,452,000	1,540,203			
Australia Government Bond 1.500% 21-Jun-2031	3,130,000	1,537,561			
Lloyds Banking Group Plc FRN (Perpetual) 7.500% 27-Jun-2174	1,300,000	1,501,537			
New Zealand Local Government Funding Agency Bond 3.000% 15-May-2035	3,230,000	1,459,289			
Council Of Europe Development Bank 'EMTN' 2.625% 11-Jan-2034	1,484,000	1,451,055			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Sustainable Global Emerging Markets Fund* for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
WEG SA	9,513	75,706	Taiwan Semiconductor Manufacturing Co Ltd	32,000	1,093,069
Supreme Industries Ltd	1,214	54,889	MercadoLibre Inc	297	726,581
Delta Electronics Inc	2,000	22,831	Advantech Co Ltd	44,000	510,148
Credicorp Ltd	116	21,910	MediaTek Inc	11,000	475,318
MercadoLibre Inc	11	21,756	Laureate Education Inc	19,123	418,813
Contemporary Amperex Technology Co Ltd 'A'	500	17,665	Credicorp Ltd	1,937	414,324
			AU Small Finance Bank Ltd '144A'	44,325	393,912
			Telkom Indonesia Persero Tbk PT	2,193,500	392,993
			E Ink Holdings Inc	54,000	383,455
			SBI Life Insurance Co Ltd '144A'	16,900	349,749
			Power Grid Corp of India Ltd	100,531	348,379
			Shriram Finance Ltd	42,265	345,208
			Supreme Industries Ltd	6,474	330,680
			Narayana Hrudayalaya Ltd	15,693	326,355
			Richter Gedeon Nyrt	11,087	318,279
			Bharti Airtel Ltd	13,372	292,131
			Cia de Saneamento Basico do Estado de Sao Paulo SABESP	13,249	273,329
			Chailease Holding Co Ltd	65,523	266,188
			Delta Electronics Inc	20,000	265,611
			Equatorial SA	37,757	245,590
			Syngene International Ltd '144A'	30,371	231,212
			Apollo Hospitals Enterprise Ltd	2,832	228,935
			Epiroc AB	10,223	228,765
			Bank Rakyat Indonesia Persero Tbk PT	901,400	226,760
			WEG SA	28,632	221,566
			Raia Drogasil SA	80,239	209,659
			NARI Technology Co Ltd 'A'	67,200	208,434
			SK hynix Inc	1,221	206,348
			Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	6,000	195,512
			Gentera SAB de CV	90,907	192,052
			KEI Industries Ltd	3,742	165,624
			Kanzhun Ltd ADR	11,563	165,020
			Contemporary Amperex Technology Co Ltd 'A'	4,820	164,080
			Globe Telecom Inc	4,765	152,773
			Info Edge India Ltd	8,280	146,173
			Voltronic Power Technology Corp	3,000	145,285
			Aguas Andinas SA	375,480	132,701
			LG Energy Solution Ltd	578	120,843

*Please refer to Note 19 of the financial statements.
The above constitutes the full purchases detail for the Fund in the reporting year.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Sustainable Global Equity Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Alibaba Group Holding Ltd ADR	68,048	12,277,043	Linde Plc	32,042	13,664,368
Intact Financial Corp	54,683	12,143,363	Progressive Corp/The	44,982	11,496,479
Tencent Holdings Ltd	150,200	11,846,808	Goldman Sachs Group Inc/The	19,357	11,029,624
Old Republic International Corp	276,855	11,845,672	RELX Plc	227,665	10,826,805
Unicaja Banco SA '144A'	3,511,209	11,155,387	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,460	10,598,711
Gilead Sciences Inc	87,592	10,740,003	Danaher Corp	44,941	9,341,949
BNP Paribas SA	115,677	10,677,776	Ping An Insurance Group Co of China Ltd 'H'	1,378,000	9,336,665
Thermo Fisher Scientific Inc	20,186	10,271,673	Tetra Tech Inc	273,935	9,049,863
Schneider Electric SE	38,236	10,200,214	RenaissanceRe Holdings Ltd	37,412	8,992,482
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,460	9,965,831	Zoetis Inc	56,156	8,970,188
Contemporary AmpereX Technology Co Ltd 'A'	195,500	9,215,317	Accenture Plc - Class A	28,778	8,865,683
ServiceNow Inc	9,202	9,173,776	GE Vernova Inc	20,341	8,569,863
Bayer AG	199,992	8,501,816	Sanofi SA	79,641	8,191,033
Howmet Aerospace Inc	53,003	8,394,488	AMETEK Inc	42,521	8,067,301
PepsiCo Inc	52,700	8,070,973	NVIDIA Corp	58,752	7,677,197
MercadoLibre Inc	3,332	8,054,492	Aon Plc	21,346	7,516,471
AMETEK Inc	42,521	7,864,880	Siemens AG	27,631	7,511,985
Aon Plc	21,346	7,729,241	Microsoft Corp	15,264	7,423,201
Siemens AG	27,631	6,977,282	ServiceNow Inc	8,889	7,368,327
Mizuho Financial Group Inc	222,400	6,394,517	nVent Electric PLC	132,366	7,194,425
NVIDIA Corp	40,134	6,002,138	Mizuho Financial Group Inc	222,400	7,105,715
Jazz Pharmaceuticals Plc	31,589	5,631,586	Bank Rakyat Indonesia Persero Tbk PT	30,695,200	6,975,771
ASML Holding NV	5,630	5,571,346	Wolters Kluwer NV	61,180	6,913,065
London Stock Exchange Group Plc	48,531	5,472,164	MercadoLibre Inc	3,332	6,684,085
Linde Plc	11,665	5,330,972	JPMorgan Chase & Co	24,434	6,528,130
Apple Inc	22,723	5,243,063	NextEra Energy Inc	83,734	6,001,773
Hubbell Inc - Class B	11,462	4,805,411	Boston Scientific Corp	59,054	5,915,249
Klaviyo Inc - Class A	121,834	4,698,057	Taiwan Semiconductor Manufacturing Co Ltd	181,000	5,764,994
AstraZeneca Plc	28,227	4,659,191	ICON Plc	29,928	5,753,109
HSBC Holdings Plc	361,076	4,433,473	Klaviyo Inc - Class A	184,875	5,027,076
CMS Energy Corp	53,137	3,923,162	Alcon AG	57,099	4,780,334
Tetra Tech Inc	101,097	3,501,322	Alphabet Inc - Class A	24,207	4,536,723
JPMorgan Chase & Co	13,534	3,476,935	AIA Group Ltd	449,800	4,074,696
Ingersoll Rand Inc	39,408	3,297,774	Ingersoll Rand Inc	50,563	4,041,306
GE Vernova Inc	7,709	3,129,262	Hubbell Inc - Class B	9,413	3,959,266
Alphabet Inc - Class A	14,424	3,124,109	AstraZeneca Plc	27,257	3,760,719
CME Group Inc	12,107	3,078,944	HSBC Holdings Plc	337,678	3,606,884
Taiwan Semiconductor Manufacturing Co Ltd	75,000	3,031,028	Apple Inc	15,439	3,603,463
			Amazon.com Inc	15,426	3,428,935
			Hermes International SCA	1,256	3,375,259
			Mastercard Inc	5,841	3,309,420

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon Sustainable Global Multi-Asset Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	1,216,688	1,157,948	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	1,299,712	1,293,862
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,056,813	1,126,361	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	878,000	966,665
Microsoft Corp	2,547	991,105	United States Treasury Note/Bond 3.000% 15-May-2045	1,139,800	876,894
United States Treasury Note/Bond 1.500% 15-Feb-2030	1,032,900	913,345	United States Treasury Note/Bond 1.125% 15-Jan-2025	855,500	855,500
United States Treasury Note/Bond 3.000% 15-May-2045	1,119,800	871,546	United States Treasury Note/Bond 1.500% 15-Aug-2026	827,000	805,182
United States Treasury Note/Bond 2.375% 15-May-2029	911,400	850,505	United States Treasury Note/Bond 1.500% 15-Feb-2030	817,900	739,045
Alphabet Inc - Class A	4,817	824,329	Alphabet Inc - Class A	3,005	674,466
iShares Physical Gold ETC	13,437	761,465	United States Treasury Note/Bond 2.000% 15-Feb-2025	625,900	625,900
Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	688,000	711,592	iShares Physical Gold ETC	8,889	609,910
United States Treasury Note/Bond 1.500% 15-Aug-2026	732,000	706,185	Laureate Education Inc	21,380	598,336
Apple Inc	2,624	619,928	Australia Government Bond 3.250% 21-Apr-2029	880,000	565,890
United States Treasury Note/Bond 2.875% 15-May-2043	751,300	593,398	Accenture Plc - Class A	1,795	565,323
Thermo Fisher Scientific Inc	1,043	536,631	Microsoft Corp	1,136	478,434
Aon Plc	1,506	528,689	GE Vernova Inc	954	471,238
Sanofi SA	4,582	520,593	Apple Inc	1,908	422,619
New South Wales Treasury Corp 3.000% 20-Feb-2030	820,000	516,666	Hubbell Inc - Class B	1,020	391,408
Intact Financial Corp	2,370	508,840	Progressive Corp/The	1,348	360,512
New Zealand Government Bond 1.500% 15-May-2031	990,000	506,934	RenaissanceRe Holdings Ltd	1,356	352,540
Sony Group Corp	21,000	504,491	SAP SE	1,166	325,851
United Kingdom Gilt 4.375% 07-Mar-2028	370,000	502,611	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	267,823	297,631
United Kingdom Gilt 4.750% 22-Oct-2043	400,000	496,998	Mastercard Inc	469	269,012
SAP SE	1,720	487,371	Lonza Group AG	369	245,305
SPIE SA	13,134	479,534	Sony Group Corp	9,000	223,029
Medtronic Plc	5,061	466,870	Topcon Corp	12,200	222,020
CME Group Inc	1,778	448,690	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Apr-2173	200,000	215,440
Linde Plc	915	422,555	United States Treasury Note/Bond 2.875% 15-May-2043	254,900	202,775
AIA Group Ltd	53,400	420,303	United States Treasury Note/Bond 2.375% 15-May-2029	211,900	198,681
Mastercard Inc	717	398,348			
Progressive Corp/The	1,368	387,796			
Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029	350,000	384,850			
United Kingdom Gilt 4.000% 22-Oct-2031	290,000	384,240			
Schneider Electric SE	1,556	383,272			
Alcon AG	4,289	375,012			
Universal Music Group NV	13,439	373,365			
Laureate Education Inc	18,296	366,702			
Danaher Corp	1,743	359,467			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Exxon Mobil Corp	311,251	35,624,552	AT&T Inc	1,323,038	34,708,177
Johnson & Johnson	222,773	35,074,280	Royal Caribbean Cruises Ltd	78,949	23,900,013
Bristol-Myers Squibb Co	435,694	21,898,717	International Paper Co	494,785	21,133,542
UnitedHealth Group Inc	53,648	20,917,081	Bank of America Corp	445,708	20,893,483
Royal Caribbean Cruises Ltd	78,949	18,705,532	Phillips 66	139,719	18,174,149
Old Republic International Corp	422,054	18,264,477	US Bancorp	383,342	18,121,813
Omnicom Group Inc	218,663	16,800,263	Goldman Sachs Group Inc/The	25,883	17,711,031
Texas Instruments Inc	93,584	16,757,844	Philip Morris International Inc	112,044	17,283,374
Comerica Inc	233,903	16,357,377	Dominion Energy Inc	304,280	17,220,561
Assurant Inc	75,924	15,763,289	Bristol-Myers Squibb Co	357,650	16,855,016
Citigroup Inc	162,841	15,348,278	JPMorgan Chase & Co	56,028	16,307,433
Marathon Petroleum Corp	92,663	14,725,944	Hubbell Inc - Class B	37,868	16,262,425
Estee Lauder Cos Inc/The - Class A	152,131	14,177,998	Medtronic Plc	169,681	16,107,897
Intercontinental Exchange Inc	86,288	14,048,464	Gilead Sciences Inc	150,084	15,927,454
Walt Disney Co/The	126,337	13,989,912	CME Group Inc	59,426	15,858,043
JPMorgan Chase & Co	56,716	13,928,030	Cisco Systems Inc	238,199	15,522,199
Capital One Financial Corp	72,108	13,633,495	Marathon Petroleum Corp	84,664	14,863,160
Bank of America Corp	291,844	13,503,298	CRH Plc	129,394	14,540,169
Delta Air Lines Inc	210,928	12,833,167	Chevron Corp	95,076	14,338,068
Carlisle Cos Inc	32,179	12,818,627	Intercontinental Exchange Inc	86,288	14,077,956
Dover Corp	72,206	12,559,141	Newmont Corp	276,695	14,044,921
Elevance Health Inc	35,533	12,548,009	American International Group Inc	174,144	13,724,644
Morgan Stanley	84,349	12,444,283	EQT Corp	250,000	12,886,069
Humana Inc	43,528	12,418,065	Johnson Controls International plc	138,763	12,707,989
Columbia Banking System Inc	448,854	12,214,878	Labcorp Holdings Inc	49,059	12,512,339
Weyerhaeuser Co (REIT)	393,104	11,402,506	Charles Schwab Corp/The	134,012	12,281,771
Diamondback Energy Inc	77,092	11,238,946	Kenvue Inc	642,197	12,178,276
International Paper Co	219,652	11,021,184	Capital One Financial Corp	55,073	11,618,827
CME Group Inc	39,277	10,905,675	Diamondback Energy Inc	77,353	11,357,054
Charles Schwab Corp/The	134,012	10,503,295	MetLife Inc	145,835	11,135,027
Caterpillar Inc	24,160	10,002,988	DanaHER Corp	55,758	11,119,511
American International Group Inc	119,461	9,894,938	Johnson & Johnson	56,601	10,275,646
Packaging Corp of America	46,081	9,853,361	TE Connectivity Plc	51,698	9,914,234
Vodafone Group Plc ADR	778,247	9,609,916	Sanofi SA ADR	175,128	9,884,696
Pfizer Inc	352,609	9,532,650	Las Vegas Sands Corp	203,515	9,686,718
SLB Ltd	239,515	9,313,789	Baxter International Inc	371,777	9,482,560
Ferguson Enterprises Inc	50,326	9,308,599	Constellation Energy Corp	30,747	9,288,280
Honeywell International Inc	42,482	9,043,939	L3Harris Technologies Inc	35,380	9,243,660
Chevron Corp	55,497	8,634,778	Cummins Inc	19,060	9,073,738
Emerson Electric Co	59,817	8,366,846	Aon Plc	24,589	8,785,524
Cummins Inc	19,060	8,092,695	RenaissanceRe Holdings Ltd	34,970	8,424,986
Applied Materials Inc	42,677	8,018,725	Permian Resources Corp - Class A	575,586	8,106,004
Freeport-McMoRan Inc	198,076	7,996,564	Omnicom Group Inc	99,465	8,080,031
CSX Corp	243,408	7,891,371	ConocoPhillips	84,607	7,669,673
Permian Resources Corp - Class A	575,586	7,826,726			
Fortune Brands Innovations Inc	131,207	7,508,141			

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
City of New York NY 5.828% 01-Oct-2053	9,750,000	10,086,960	Chicago O'Hare International Airport 4.472% 01-Jan-2049	12,220,000	10,372,336
University of Michigan 3.504% 01-Apr-2052	13,136,000	9,803,960	Massachusetts School Building Authority 2.436% 15-Oct-2027	10,000,000	9,785,700
Minnesota Agricultural & Economic Development Board 5.250% 01-Jan-2054	8,740,000	8,767,195	Public Finance Authority 6.145% 01-Aug-2028	11,750,000	7,520,000
Duke University 2.757% 01-Oct-2050	9,145,000	5,731,172	County of Franklin OH 3.382% 01-Nov-2050	10,120,000	7,091,489
Michigan State University 4.496% 15-Aug-2048	6,250,000	5,698,688	Mississippi Hospital Equipment & Facilities Authority 3.720% 01-Sep-2026	7,225,000	7,077,177
Los Angeles Department of Water & Power 6.603% 01-Jul-2050	5,500,000	5,681,060	Central Texas Turnpike System 5.000% 15-Aug-2037	6,050,000	6,513,456
Illinois Finance Authority 4.000% 15-Jul-2047	5,000,000	4,500,250	Dallas Fort Worth International Airport 4.507% 01-Nov-2051	7,835,000	6,481,896
City of Los Angeles Department of Airports 5.500% 15-May-2055	3,500,000	3,674,265	SSM Health Care Corp 3.823% 01-Jun-2027	6,360,000	6,276,112
Connecticut State Health & Educational Facilities Authority 0.650% 01-Jul-2042	3,500,000	3,500,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	6,000,000	5,651,250
Dallas Area Rapid Transit 2.613% 01-Dec-2048	4,500,000	3,092,715	County of Jefferson AL Sewer Revenue 5.250% 01-Oct-2049	5,000,000	5,152,310
Massachusetts Development Finance Agency 6.625% 01-Oct-2030	3,000,000	3,000,000	City of Houston TX Airport System Revenue 4.250% 01-Jul-2053	4,000,000	3,521,240
Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2056	3,000,000	2,747,460	Irvine Ranch Water District Water Service Corp 6.622% 01-May-2040	3,000,000	3,301,992
Bay Area Toll Authority 3.276% 01-Apr-2050	3,395,000	2,546,352	City of Dallas TX Waterworks & Sewer System Revenue 3.648% 01-Oct-2030	3,135,000	3,074,871
Metropolitan Transportation Authority 5.250% 15-Nov-2055	2,000,000	2,086,100	City of New Haven CT 4.834% 01-Aug-2033	3,000,000	3,072,534
Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2043	1,600,000	1,675,328	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2056	3,000,000	2,995,800
City of Atlanta GA Airport Customer Facility Charge 5.706% 01-Jul-2044	1,540,000	1,540,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,000,000	2,960,250
Pennsylvania Economic Development Financing Authority 5.000% 15-Mar-2050	1,500,000	1,533,000	City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	3,520,000	2,947,155
Central Texas Turnpike System 3.029% 15-Aug-2041	1,950,000	1,523,633	Port Authority of New York & New Jersey 5.000% 15-Jan-2052	3,000,000	2,944,200
County of Jefferson AL Sewer Revenue 5.500% 01-Oct-2053	1,415,000	1,436,890	Central Texas Regional Mobility Authority 2.354% 01-Jan-2031	2,750,000	2,597,155
Colorado Health Facilities Authority 5.125% 01-Dec-2055	1,000,000	1,012,460	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	3,000,000	2,522,550
			Illinois State Toll Highway Authority 5.000% 01-Jan-2045	2,500,000	2,521,700
			New York Transportation Development Corp 5.000% 01-Jul-2046	2,500,000	2,494,375
			City of Philadelphia PA 2.864% 15-Jul-2031	2,500,000	2,327,325
			Pennsylvania State University/The 2.790% 01-Sep-2043	3,000,000	2,317,200
			Colorado Health Facilities Authority 5.000% 01-Dec-2043	2,260,000	2,262,147
			Ohio Water Development Authority 4.817% 01-Dec-2030	2,250,000	2,250,000
			Development Authority for Fulton County 5.000% 01-Apr-2047	2,270,000	2,233,113
			City of New York NY 5.517% 01-Oct-2037	2,225,000	2,221,996
			Central Texas Regional Mobility Authority 2.274% 01-Jan-2030	2,250,000	2,147,423
			City of Houston TX Airport System Revenue 1.716% 01-Jul-2026	2,150,000	2,080,211
			Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,000,000	2,036,240
			Massachusetts Development Finance Agency 4.000% 01-Oct-2046	2,110,000	2,006,061
			County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	2,000,000	1,989,300
			Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,000,000	1,980,730
			Illinois Finance Authority 5.000% 15-Nov-2045	2,000,000	1,951,400
			Central Texas Regional Mobility Authority 2.174% 01-Jan-2029	2,000,000	1,927,620
			New York Power Authority 4.000% 15-Nov-2050	2,000,000	1,883,420
			County of Cook IL 5.790% 15-Nov-2029	1,610,000	1,610,000

BNY Multi-Sector Credit Income Fund* for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	219,177,332	219,177,332	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	222,582,161	222,582,161
United States Treasury Note/Bond 6.125% 15-Nov-2027	20,590,000	21,702,573	United States Treasury Note/Bond 6.375% 15-Aug-2027	8,200,000	8,574,098
United States Treasury Note/Bond 6.375% 15-Aug-2027	8,200,000	8,622,067	iShares USD High Yield Corp Bond UCITS ETF - ETF	56,752	5,522,662
Schaeffler AG 'EMTN' 4.500% 12-May-2032	5,900,000	6,815,198	United States Treasury Note/Bond 4.625% 15-Jun-2027	4,860,000	4,939,113
European Investment Bank 5.625% 15-Feb-2028	4,940,000	6,195,286	United States Treasury Note/Bond 4.375% 31-Dec-2029	4,650,000	4,741,652
iShares USD High Yield Corp Bond UCITS ETF - ETF	56,752	5,409,657	United States Treasury Note/Bond 3.875% 15-Aug-2033	4,300,000	4,193,943
Viridium Group Sarl 4.375% 16-Nov-2035	4,400,000	5,072,603	Citigroup Inc FRN 3.493% 22-Oct-2034	3,354,000	3,884,358
United States Treasury Note/Bond 4.625% 15-Jun-2027	4,860,000	4,931,863	European Union 3.750% 12-Oct-2045	3,335,000	3,816,443
United States Treasury Note/Bond 4.375% 31-Dec-2029	4,650,000	4,727,031	Sumitomo Mitsui Financial Group Inc 'EMTN' FRN 3.686% 06-Oct-2036	3,039,000	3,541,640
Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 7.000% 21-May-2030	4,500,000	4,651,620	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	3,450,000	3,411,188
Ithaca Energy North Sea Plc 'REGS' 5.500% 01-Oct-2031	3,890,000	4,590,130	Autostrade per l'Italia SpA 'EMTN' 4.625% 28-Feb-2036	2,766,000	3,263,574
Target Corp 5.000% 15-Apr-2035	4,560,000	4,575,726	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	2,779,430	3,235,741
CEZ AS 'EMTN' 4.250% 11-Jun-2032	3,720,000	4,483,923	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	3,250,000	3,227,656
Allison Transmission Inc '144A' 5.875% 01-Dec-2033	4,347,000	4,372,816	BNP Paribas SA '144A' FRN 5.786% 13-Jan-2033	3,040,000	3,191,215
Odjell Rlg III Ltd '144A' 7.250% 08-Mar-2031	4,344,000	4,369,802	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	2,780,000	3,170,028
Benteler International AG 'REGS' 7.250% 15-Jun-2031	3,540,000	4,343,154	Alpha Bank SA 'EMTN' FRN 6.875% 27-Jun-2029	2,470,000	3,155,577
Taylor Morrison Communities Inc '144A' 5.750% 15-Nov-2032	4,282,000	4,322,670	VIA Outlets BV 3.500% 29-Oct-2032	2,616,000	3,024,529
Tenneco Inc '144A' 8.000% 17-Nov-2028	4,291,000	4,289,658	Bank of Montreal '144A' 5.920% 25-Sep-2025	3,000,000	3,000,000
Deuce Finco Plc 'REGS' 7.000% 20-Nov-2031	3,226,000	4,237,839	Holding d'Infrastructures des Metiers de l'Environnement SAS 3.875% 31-Jan-2031	2,463,000	2,868,665
Argentum Netherlands BV for Swiss Re Ltd FRN 5.625% 15-Aug-2052	4,165,000	4,213,714	United States Treasury Note/Bond 4.625% 30-Jun-2026	2,700,000	2,715,496

*Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS cont'd

Responsible Horizons EM Debt Impact Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Republic of Poland Government International Bond 3.875% 07-Jul-2037	1,444,000	1,693,249	Asian Development Bank 0.625% 29-Apr-2025 0.625% 29-Apr-2025	2,200,000	2,198,250
SAB AT1 Ltd 'EMTN' FRN (Perpetual) 6.500% 21-Nov-2174	1,500,000	1,505,868	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	2,100,000	2,099,009
Banque Ouest Africaine de Developpement 'REGS' FRN 8.200% 13-Feb-2055	1,171,000	1,162,250	Mexico Government International Bond 2.250% 12-Aug-2036	2,300,000	1,885,364
National Central Cooling Co PJSC 5.279% 05-Mar-2030	1,100,000	1,100,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	1,750,000	1,879,772
Sabesp Lux Sarl 'REGS' 5.625% 20-Aug-2030	1,100,000	1,096,370	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	2,000,000	1,803,120
AL Jawaher Assets Co Spc 'REGS' 4.662% 29-Oct-2030	1,000,000	1,000,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	1,700,000	1,685,100
QNB Bank AS 7.250% 21-May-2029	900,000	947,250	Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	1,500,000	1,531,274
Philippine Government International Bond 3.625% 04-Feb-2032	900,000	932,907	Raizen Fuels Finance SA 'REGS' 5.700% 17-Jan-2035	1,900,000	1,513,333
Hungary Government International Bond 4.875% 22-Mar-2040	894,000	929,802	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	1,400,000	1,414,240
First Abu Dhabi Bank PJSC 'EMTN' 3.120% 20-Feb-2031	800,000	928,561	Romanian Government International Bond 'REGS' 5.625% 22-Feb-2036	1,200,000	1,355,702
Latvenergo AS 'EMTN' 3.612% 13-Nov-2030	800,000	921,520	Peruvian Government International Bond 1.950% 17-Nov-2036	1,600,000	1,350,319
Mexico Government International Bond 6.338% 04-May-2053	1,000,000	901,410	Suzano Austria GmbH 'REGS' 5.750% 14-Jul-2026	1,300,000	1,315,804
Turkcell Iletisim Hizmetleri AS 'REGS' 7.650% 24-Jan-2032	900,000	900,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,200,000	1,220,462
Axian Telecom Holding & Management Plc 'REGS' 7.250% 11-Jul-2030	886,000	886,979	America Movil SAB de CV 3.625% 22-Apr-2029	1,200,000	1,148,358
Corp Andina de Fomento 'EMTN' 3.125% 03-Sep-2032	760,000	883,766	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	1,100,000	1,104,893
KEB Hana Bank 'REGS' 4.000% 21-Oct-2030	800,000	798,096	China Construction Bank Corp/Hong Kong 'EMTN' 1.250% 04-Aug-2025	1,100,000	1,100,000
Corp Financiera de Desarrollo SA 'REGS' 5.500% 06-May-2030	750,000	760,065	Philippine Government International Bond 3.625% 04-Feb-2032	900,000	1,068,556
Isdb Trust Services NO 2 SARL 'EMTN' 2.793% 15-Oct-2030	619,000	720,114	Industrial & Commercial Bank of China Ltd/London 'GMTN' 1.625% 28-Dec-2025	749,000	1,011,675
Shriram Finance Ltd 'REGS' 6.150% 03-Apr-2028	700,000	718,669	Ivory Coast Government International Bond 'REGS' 7.625% 30-Jan-2033	1,000,000	989,375
Saudi Awwal Bank 'EMTN' FRN 5.947% 04-Sep-2035	700,000	700,000	Colombia Government International Bond 8.000% 14-Nov-2035	900,000	939,843
Caixa Economica Federal 'REGS' 5.625% 13-May-2030	700,000	693,450	LG Electronics Inc 'REGS' 5.625% 24-Apr-2029	900,000	934,596
QNB Finance Ltd 'EMTN' 3.000% 30-Sep-2030	583,000	683,218	SAB AT1 Ltd 'EMTN' FRN (Perpetual) 6.500% 21-Nov-2174	900,000	916,500
Mexico Government International Bond 2.250% 12-Aug-2036	700,000	611,930	Baidu Inc 1.625% 23-Feb-2027	900,000	862,326
Raiffeisen Bank zrt 'EMTN' FRN 5.150% 23-May-2030	500,000	609,119	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	900,000	846,665
Erste&Steiermaerkische Banka dd 'EMTN' FRN 4.875% 31-Jan-2029	500,000	606,381	LD Celulose International GmbH 'REGS' 7.950% 26-Jan-2032	800,000	836,754
OTP Bank Nyrt 'EMTN' FRN 4.750% 12-Jun-2028	500,000	603,271	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	799,500	815,694
Hong Kong Government International Bond 'GMTN' 3.125% 10-Jun-2033	481,000	547,123	Greenko Solar Mauritius Ltd 'REGS' 5.950% 29-Jul-2026	800,000	811,904
Brazilian Government International Bond 6.250% 18-Mar-2031	500,000	514,600	Georgian Railway JSC 'REGS' 4.000% 17-Jun-2028	900,000	796,590
Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	500,000	497,440	Guatemala Government Bond 'REGS' 6.550% 06-Feb-2037	800,000	794,400
Nova Ljubljanska Banka dd 'EMTN' FRN 7.125% 27-Jun-2027	400,000	487,652	Banca Transilvania SA 'EMTN' FRN 7.250% 07-Dec-2028	600,000	755,219
African Development Bank FRN (Perpetual) 5.750% 07-Aug-2174	500,000	485,625	Raiffeisenbank AS 'EMTN' FRN 4.959% 05-Jun-2030	700,000	749,279
Chile Government International Bond 3.750% 14-Jan-2032	427,000	443,170	C&W Senior Finance Ltd 'REGS' 6.875% 15-Sep-2027	707,000	713,073
Banco do Brasil SA/Cayman 'REGS' 6.250% 18-Apr-2030	400,000	408,952	Brazilian Government International Bond 6.125% 22-Jan-2032	700,000	698,253
Colombia Government International Bond 8.000% 14-Nov-2035	400,000	401,452	NE Property BV 'EMTN' 2.000% 20-Jan-2030	700,000	692,808
Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	400,000	363,656	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	713,000	669,630
mBank SA 'EMTN' FRN 3.771% 03-Mar-2032	300,000	347,235	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	630,000	623,952
Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	300,000	318,450	Arab Bank for Economic Development in Africa 'EMTN' 3.750% 25-Jan-2027	500,000	550,516
Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	300,000	317,625	Hungary Government International Bond 4.875% 22-Mar-2040	500,000	523,537
HTA Group Ltd/Mauritius 'REGS' 7.500% 04-Jun-2029	300,000	307,089	Baidu Inc 2.375% 23-Aug-2031	600,000	523,020

Responsible Horizons Euro Corporate Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	6,033,331	637,558,516	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	5,815,068	613,950,000
Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	14,590,000	14,412,509	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	14,590,000	14,420,999
General Motors Financial Co Inc 'EMTN' 3.700% 14-Jul-2031	12,347,000	12,312,136	Banque Stellantis France SACA 'EMTN' 3.125% 20-Jan-2028	12,200,000	12,245,748
Banque Stellantis France SACA 'EMTN' 3.125% 20-Jan-2028	12,200,000	12,187,716	HSBC Holdings PLC FRN 3.755% 20-May-2029	10,798,000	11,085,767
Cooperatieve Rabobank UA 'GMTN' 3.548% 08-Oct-2035	9,800,000	9,800,000	BMW International Investment BV 'EMTN' 3.250% 17-Nov-2028	9,110,000	9,175,946
Kraft Heinz Foods Co 3.250% 15-Mar-2033	9,182,000	9,087,242	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	8,165,000	8,297,823
Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	8,700,000	8,647,365	Credit Agricole SA 3.500% 26-Sep-2034	8,000,000	7,852,192
Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	7,800,000	7,765,758	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	7,100,000	7,635,680
Magnum Icc Finance BV 'EMTN' 3.750% 26-Nov-2034	7,416,000	7,412,070	Orsted AS FRN 5.125% 14-Mar-2024	7,260,000	7,403,457
Digital Dutch Finco BV 3.875% 13-Sep-2033	7,050,000	7,020,871	Morgan Stanley FRN 3.521% 22-May-2031	7,010,000	7,062,070
Morgan Stanley FRN 3.521% 22-May-2031	7,010,000	7,011,522	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 06-Nov-2030	6,912,000	6,952,321
Stellantis NV 'EMTN' 4.625% 06-Jun-2035	6,985,000	6,933,976	UBS Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,803,000	6,803,000
Tyco Electronics Group SA 3.250% 31-Jan-2033	6,955,000	6,894,909	Iberdrola Finanzas SA 'EMTN' 3.500% 16-May-2035	6,500,000	6,438,778
Koninklijke Philips NV 'EMTN' 3.250% 23-May-2030	6,716,000	6,706,530	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	5,941,000	5,990,073
NIBC Bank NV 'EMTN' 3.500% 05-Jun-2030	6,600,000	6,598,218	Commerzbank AG 'EMTN' FRN 4.875% 16-Oct-2034	5,600,000	5,913,616
Iberdrola Finanzas SA 'EMTN' 3.500% 16-May-2035	6,500,000	6,477,315	Shurgard Luxembourg Sarl 3.625% 22-Oct-2034	5,900,000	5,903,254
BNP Paribas SA 'EMTN' FRN 4.750% 13-Nov-2032	6,000,000	6,457,260	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	5,500,000	5,832,519
Banco de Credito Social Cooperativo SA 'EMTN' FRN 4.250% 13-Oct-2037	6,400,000	6,422,241	Morgan Stanley 'GMTN' FRN 2.950% 07-May-2032	5,862,000	5,826,066
Goldman Sachs Group Inc/The 'EMTN' FRN 3.984% 18-Dec-2036	6,408,000	6,406,980	Nationwide Building Society 'EMTN' FRN 3.770% 27-Jan-2036	5,871,000	5,749,154
British Telecommunications Plc 'EMTN' 3.125% 11-Feb-2032	6,450,000	6,373,338	Cellnex Finance Co SA 'EMTN' 1.000% 15-Sep-2027	5,900,000	5,683,470

Responsible Horizons Euro Impact Bond Fund for the financial year ended 31 December 2025

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	324,088	34,225,000	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	347,495	36,705,000
Eurogrid GmbH 'EMTN' 3.075% 18-Oct-2027	1,000,000	1,011,370	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	1,250,000	1,233,413
Deutsche Pfandbriefbank AG 'EMTN' 4.000% 27-Jan-2028	1,000,000	1,002,703	voestalpine AG 'EMTN' 3.750% 03-Oct-2029	1,000,000	1,031,602
Credit Agricole SA 'EMTN' 3.125% 26-Feb-2032	1,000,000	995,610	Redeia Corp SA 3.375% 09-Jul-2032	1,000,000	1,000,711
E.ON SE 'EMTN' 1.625% 29-Mar-2031	1,000,000	930,410	Digital Intrepid Holding BV 1.375% 18-Jul-2032	1,100,000	953,414
General Motors Co 5.600% 15-Oct-2032	1,000,000	926,915	Iberdrola Finanzas SA 'EMTN' 3.500% 16-May-2035	900,000	891,549
Cooperatieve Rabobank UA 'GMTN' 3.548% 08-Oct-2035	900,000	900,000	Pearson Funding PLC 5.375% 12-Sep-2034	787,000	891,486
Iberdrola Finanzas SA 'EMTN' 3.500% 16-May-2035	900,000	896,859	Commerzbank AG FRN 5.250% 25-Mar-2029	800,000	852,352
DNB Bank ASA 'EMTN' FRN 3.750% 02-Jul-2035	800,000	798,416	RTE Reseau de Transport d'Electricite SADI 'EMTN' 3.500% 07-Dec-2031	800,000	821,956
DNB Bank ASA 'EMTN' FRN 3.000% 15-Jan-2031	800,000	797,400	NatWest Group Plc 'EMTN' FRN 3.575% 12-Sep-2032	800,000	815,384
Norsk Hydro ASA 'EMTN' 3.625% 23-Jan-2032	737,000	739,025	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	750,000	778,575
BNP Paribas SA 'EMTN' FRN 3.494% 17-Sep-2033	700,000	700,138	KBC Group NV 'EMTN' FRN 0.375% 16-Jun-2027	800,000	777,544
Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 'EMTN' FRN 3.129% 27-Nov-2031	700,000	700,000	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	800,000	730,504
Credit Agricole SA 'EMTN' FRN 3.250% 25-Aug-2032	700,000	695,765	Lloyds Banking Group Plc 'EMTN' FRN 3.875% 14-May-2032	710,000	715,865
Digital Dutch Fincos BV 3.875% 13-Sep-2033	700,000	691,671	Bank of Nova Scotia/The 'EMTN' 3.500% 17-Apr-2029	700,000	713,171
Nova Ljubljanska Banka dd 'EMTN' FRN 7.125% 27-Jun-2027	600,000	624,954	Digital Dutch Fincos BV 3.875% 13-Sep-2033	700,000	707,406
Forvia SE 2.375% 15-Jun-2029	650,000	608,257	Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	650,000	639,405
Enel SpA FRN (Perpetual) 4.500% 14-Jan-2175	600,000	607,530	DNB Bank ASA 'EMTN' FRN 3.750% 02-Jul-2035	600,000	602,622
P3 Group Sarl 'EMTN' 4.000% 19-Apr-2032	600,000	606,570	VIA Outlets BV 1.750% 15-Nov-2028	618,000	599,571
Prologis Euro Finance LLC 1.500% 08-Feb-2034	700,000	604,100	Banco de Sabadell SA FRN 1.125% 11-Mar-2027	600,000	595,068

DIRECTORS AND OTHER INFORMATION

REGISTERED OFFICE

One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

THE DIRECTORS

The Directors of the Company are as follows:

Claire Cawley (Irish)[†]
Caylie Stallard (New Zealand)
Mark Flaherty (Irish) (Resigned 31 March 2025)*
Sarah Cox (British) (Resigned 9 March 2026)**
Sandeep Sumal (British)
Deirdre Gormley (Irish)[†]

All of the Directors listed are non-executive Directors

[†] Chair of the Board of Directors

[†] Independent Director

MANAGER

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

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND DELEGATED INVESTMENT MANAGERS

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

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh EH2 4DR
Scotland
United Kingdom

ARX Investimentos Ltda
Avenida Borges de Medeiros, 633,
4th floor, Leblon
Rio de Janeiro, R.J. 22430-041
Brazil

Insight Investment Management (Global) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Alcentra NY, LLC**
200 Park Avenue
New York
NY 10166
United States of America

Insight North America LLC
200 Park Avenue
New York
NY 10166
United States of America

Newton Investment Management North America LLC
One Boston Place
201 Washington Street
Boston MA 02108
United States of America

Newton Investment Management Japan Ltd
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT*

Up to 2 June 2025

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

Effective from 3 June 2025

BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

SECRETARY

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

LEGAL ADVISERS TO THE COMPANY

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

INDEPENDENT AUDITORS

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

DEPOSITARY*

Up to 2 June 2025

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

Effective from 3 June 2025

The Bank of New York Mellon SA/NV
Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

DISTRIBUTOR (EXCLUDING THE EEA)

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

DISTRIBUTOR (WITHIN THE EEA)

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

* Please refer to Note 19 of the financial statements.

** Please refer to Note 20 of the financial statements.

IMPORTANT INFORMATION

Please note: When a Fund of the Company invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the Company's management company, BNY Mellon Fund Management (Luxembourg) S.A. ("BNY MFM Lux"), or by any other company with which BNY MFM Lux is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, BNY MFM Lux or that other company shall not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment scheme.

APPENDIX 1

UCITS V REMUNERATION POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

Remuneration for identified staff in respect of the year ended 31 December 2025:

	USD
Total remuneration for the financial year (excludes VAT)	1,871,385
Of which fixed remuneration	1,201,784
Of which variable remuneration	669,601

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”)

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2025:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	11,639,326	9.65	4.92
BNY Mellon Asian Opportunities Fund	USD	633,922	11.67	1.65
BNY Mellon Dynamic U.S. Equity Fund	USD	1,490,987	2.54	2.45
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	88,636,951	6.01	5.88
BNY Mellon Emerging Markets Corporate Debt Fund	USD	8,909,046	3.97	3.52
BNY Mellon Emerging Markets Debt Fund	USD	1,386,251	8.04	6.62
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	404,695	3.69	1.71
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1,303,606	6.28	4.31
BNY Mellon Euroland Bond Fund	EUR	32,268,319	15.85	14.22
BNY Mellon European Credit Fund	EUR	9,068,585	13.12	11.21
BNY Mellon Global Bond Fund	USD	36,396,304	11.60	8.82
BNY Mellon Global Dynamic Bond Fund	USD	19,647,025	20.17	13.03
BNY Mellon Global High Yield Bond Fund	USD	7,982,140	14.04	12.95
BNY Mellon Global Real Return Fund (GBP)	GBP	890,965	5.81	3.22
BNY Mellon Global Real Return Fund (USD)	USD	9,245,827	9.04	5.31
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	145,123,709	8.37	7.11
BNY Mellon U.S. Equity Income Fund	USD	14,969,759	1.91	1.83

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Emerging Markets Debt Local Currency Fund		USD
	The Bank of New York Mellon, London Branch	6,834,457		Euroclear Triparty	424,290
	The Bank of New York Mellon Institutional Bank	1,407,873			424,290
	Euroclear Triparty	3,863,873			
		12,106,202	BNY Mellon Emerging Markets Debt Total Return Fund		USD
				The Bank of New York Mellon, London Branch	602,042
BNY Mellon Asian Opportunities Fund		USD		Euroclear Triparty	760,561
	The Bank of New York Mellon, London Branch	701,957			1,362,603
		701,957			
BNY Mellon Dynamic U.S. Equity Fund		USD	BNY Mellon Euroland Bond Fund		EUR
	The Bank of New York Mellon, London Branch	1,255,066		The Bank of New York Mellon, London Branch	14,609,619
	The Bank of New York Mellon Institutional Bank	241,496		Euroclear Triparty	17,692,043
	JPMorgan Chase Bank, N.A.	80,474		JPMorgan Chase Bank, N.A.	910,419
		1,577,036			33,212,081
BNY Mellon Efficient U.S. High Yield Beta Fund		USD	BNY Mellon European Credit Fund		EUR
	The Bank of New York Mellon, London Branch	4,021,177		The Bank of New York Mellon, London Branch	3,534,696
	The Bank of New York Mellon Institutional Bank	83,044,867		Euroclear Triparty	5,814,449
	Euroclear Triparty	1,703,175			9,349,145
	JPMorgan Chase Bank, N.A.	2,112,587	BNY Mellon Global Bond Fund		USD
		90,881,806		The Bank of New York Mellon, London Branch	16,800,270
BNY Mellon Emerging Markets Corporate Debt Fund		USD		Euroclear Triparty	21,568,646
	The Bank of New York Mellon, London Branch	4,130,983			38,368,916
	Euroclear Triparty	3,878,313	BNY Mellon Global Dynamic Bond Fund		USD
	JPMorgan Chase Bank, N.A.	1,336,476		The Bank of New York Mellon, London Branch	11,485,041
		9,345,772		The Bank of New York Mellon Institutional Bank	997,353
BNY Mellon Emerging Markets Debt Fund		USD		Euroclear Triparty	8,077,791
	The Bank of New York Mellon, London Branch	747,974		JPMorgan Chase Bank, N.A.	287,163
	Euroclear Triparty	727,727			20,847,348
		1,475,701	BNY Mellon Global High Yield Bond Fund		USD
				The Bank of New York Mellon, London Branch	3,963,721

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global High Yield Bond Fund cont'd.		USD	BNY Mellon Global Real Return Fund (USD) cont'd.		USD
	The Bank of New York Mellon Institutional Bank	2,333,854		Euroclear Triparty	3,111,526
	Euroclear Triparty	1,968,745			9,690,667
		8,266,320			
BNY Mellon Global Real Return Fund (GBP)		GBP	BNY Mellon Global Short-Dated High Yield Bond Fund		USD
	The Bank of New York Mellon, London Branch	826,873		The Bank of New York Mellon, London Branch	64,841,580
	Euroclear Triparty	94,938		The Bank of New York Mellon Institutional Bank	24,658,338
	JPMorgan Chase Bank, N.A.	4,930		Euroclear Triparty	42,340,187
		926,741		JPMorgan Chase Bank, N.A.	18,166,862
					150,006,967
BNY Mellon Global Real Return Fund (USD)		USD	BNY Mellon U.S. Equity Income Fund		USD
	The Bank of New York Mellon, London Branch	6,579,141		The Bank of New York Mellon, London Branch	15,088,877
				The Bank of New York Mellon Institutional Bank	681,081
				JPMorgan Chase Bank, N.A.	44,403
					15,814,361

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

- (1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual); and
- (5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2025:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund			EUR	BNY Mellon Emerging Markets Corporate Debt Fund			USD
Fixed income securities	Investment grade	12,106,203		Fixed income securities	Investment grade	9,345,772	
		12,106,203				9,345,772	
BNY Mellon Asian Opportunities Fund			USD	BNY Mellon Emerging Markets Debt Fund			USD
Fixed income securities	Investment grade	8,470		Fixed income securities	Investment grade	1,151,947	
Equities	Recognised equity indices	693,487		Equities	Recognised equity indices	323,754	
		701,957				1,475,701	
BNY Mellon Dynamic U.S. Equity Fund			USD	BNY Mellon Emerging Markets Debt Local Currency Fund			USD
Fixed income securities	Investment grade	1,210,425		Fixed income securities	Investment grade	424,290	
Equities	Recognised equity indices	366,611				424,290	
		1,577,036					
BNY Mellon Efficient U.S. High Yield Beta Fund			USD	BNY Mellon Emerging Markets Debt Total Return Fund			USD
Fixed income securities	Investment grade	86,860,629		Fixed income securities	Investment grade	1,362,603	
Equities	Recognised equity indices	4,021,177				1,362,603	
		90,881,806					

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Euroland Bond Fund			EUR	BNY Mellon Global Real Return Fund (GBP)			GBP
	Fixed income securities	Investment grade	33,212,081		Fixed income securities	Investment grade	923,720
			<u>33,212,081</u>		Equities	Recognised equity indices	3,021
			<u>33,212,081</u>				<u>926,741</u>
BNY Mellon European Credit Fund			EUR	BNY Mellon Global Real Return Fund (USD)			USD
	Fixed income securities	Investment grade	8,968,560		Fixed income securities	Investment grade	8,946,195
	Equities	Recognised equity indices	380,585		Equities	Recognised equity indices	744,472
			<u>9,349,145</u>				<u>9,690,667</u>
			<u>9,349,145</u>				<u>9,690,667</u>
BNY Mellon Global Bond Fund			USD	BNY Mellon Global Short-Dated High Yield Bond Fund			USD
	Fixed income securities	Investment grade	25,625,250		Fixed income securities	Investment grade	150,006,967
	Equities	Recognised equity indices	12,743,666				<u>150,006,967</u>
			<u>38,368,916</u>				<u>150,006,967</u>
			<u>38,368,916</u>				<u>150,006,967</u>
BNY Mellon Global Dynamic Bond Fund			USD	BNY Mellon U.S. Equity Income Fund			USD
	Fixed income securities	Investment grade	14,278,598		Fixed income securities	Investment grade	13,721,799
	Equities	Recognised equity indices	6,568,750		Equities	Recognised equity indices	2,092,562
			<u>20,847,348</u>				<u>15,814,361</u>
			<u>20,847,348</u>				<u>15,814,361</u>
BNY Mellon Global High Yield Bond Fund			USD				
	Fixed income securities	Investment grade	8,100,750				
	Equities	Recognised equity indices	165,570				
			<u>8,266,320</u>				
			<u>8,266,320</u>				

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund	EUR	BNY Mellon Emerging Markets Corporate Debt Fund	USD
French Republic	4,823,429	French Republic	2,895,979
United States of America	2,645,029	United Kingdom	2,245,893
United Kingdom	1,346,338	Kingdom of Belgium	958,708
German Federal Republic	1,188,511	United States of America	933,089
Kingdom of the Netherlands	606,964	Republic of Austria	591,568
Kingdom of Belgium	514,040	European Investment Bank	382,875
Republic of Austria	363,213	Republic of Finland	360,908
Republic of Finland	189,601	International Bank for Reconstruction & Development	353,525
European Investment Bank	145,148	Kingdom of the Netherlands	206,504
Swiss Federation	90,117	German Federal Republic	161,354
BNY Mellon Asian Opportunities Fund	USD	BNY Mellon Emerging Markets Debt Fund	USD
Walmart Inc	62,463	United States of America	238,552
Johnson & Johnson	45,316	Kingdom of the Netherlands	191,031
Unilever PLC	42,925	United Kingdom	177,424
EQT Corp	42,925	Kingdom of Belgium	159,339
NVIDIA Corp	42,925	Republic of Austria	122,367
Alphabet Inc	42,925	French Republic	81,695
Corning Inc	29,114	Republic of Finland	64,139
Carrier Global Corp	26,708	Swiss Federation	30,235
Warner Bros Discovery Inc	26,424	German Federal Republic	26,362
Boston Scientific Corp	26,424	Alphabet Inc	22,598
BNY Mellon Dynamic U.S. Equity Fund	USD	BNY Mellon Emerging Markets Debt Local Currency Fund^	USD
French Republic	709,415	United Kingdom	367,187
United States of America	335,264	Kingdom of the Netherlands	38,241
Republic of Austria	128,155	French Republic	17,796
Alphabet Inc	36,601	Norwegian Government	574
Commonwealth of Australia	33,871	Republic of Austria	438
Amazon.com Inc	31,144	European Investment Bank	28
Microsoft Corp	31,143	International Bank for Reconstruction & Development	26
BAE Systems PLC	28,984		
Meta Platforms Inc	28,984		
Roche Holding AG	21,278		
BNY Mellon Efficient U.S. High Yield Beta Fund	USD		
United States of America	83,287,659		
French Republic	2,573,357		
Kingdom of the Netherlands	773,394		
Toyota Motor Corp	402,114		
Advantest Corp	339,210		
Hitachi Ltd	323,956		
Daiichi Sankyo Co Ltd	290,993		
Sony Group Corp	266,336		
SoftBank Corp	183,213		
Shin-Etsu Chemical Co Ltd	169,935		

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund	USD	BNY Mellon Global Dynamic Bond Fund	USD
United Kingdom	492,419	United Kingdom	6,665,745
French Republic	330,269	United States of America	2,412,387
Kingdom of the Netherlands	245,442	French Republic	2,310,415
German Federal Republic	52,719	Kingdom of the Netherlands	1,081,686
United States of America	49,988	German Federal Republic	771,116
Swiss Federation	39,067	Intuitive Surgical Inc	552,669
European Investment Bank	36,444	European Investment Bank	543,524
Republic of Austria	28,676	Broadcom Inc	533,270
Republic of Finland	26,158	Capital One Financial Corp	392,848
Kingdom of Sweden	21,634	Alphabet Inc	384,393
BNY Mellon Euroland Bond Fund	EUR	BNY Mellon Global High Yield Bond Fund	USD
French Republic	11,965,769	United States of America	3,162,978
United States of America	5,092,716	French Republic	1,437,017
Kingdom of the Netherlands	2,707,461	Kingdom of the Netherlands	764,573
German Federal Republic	2,558,797	Kingdom of Belgium	560,191
Republic of Austria	2,519,951	Republic of Austria	528,501
United Kingdom	2,504,047	German Federal Republic	527,459
European Investment Bank	2,167,468	United Kingdom	486,554
Republic of Finland	2,032,464	Republic of Finland	364,384
European Union	797,228	Swiss Federation	107,913
Kingdom of Belgium	571,510	European Investment Bank	60,597
BNY Mellon European Credit Fund	EUR	BNY Mellon Global Real Return Fund (GBP)	GBP
United States of America	2,219,520	French Republic	456,663
French Republic	2,058,819	United States of America	290,762
European Investment Bank	1,648,340	Republic of Austria	100,688
European Union	747,852	Kingdom of Belgium	23,082
Kingdom of the Netherlands	711,801	Kingdom of the Netherlands	22,868
German Federal Republic	654,058	Commonwealth of Australia	22,563
United Kingdom	570,822	Republic of Finland	7,088
Kingdom of Belgium	126,308	Alphabet Inc	464
Republic of Austria	108,244	NVIDIA Corp	419
International Bank for Reconstruction & Development	84,037	Micron Technology Inc	315
BNY Mellon Global Bond Fund	USD		
United Kingdom	9,621,212		
French Republic	4,611,713		
Republic of Austria	3,448,506		
Republic of Finland	3,022,483		
Kingdom of the Netherlands	1,673,657		
European Investment Bank	1,262,308		
ASML Holding NV	957,113		
German Federal Republic	876,083		
European Union	766,374		
NVIDIA Corp	758,539		

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (USD)	USD	BNY Mellon U.S. Equity Income Fund	USD
French Republic	4,236,089	French Republic	9,652,885
United Kingdom	1,694,451	Republic of Austria	1,808,245
United States of America	1,005,875	United States of America	1,730,278
Republic of Austria	754,686	Commonwealth of Australia	477,914
Kingdom of the Netherlands	505,586	Alphabet Inc	210,714
European Investment Bank	170,836	NVIDIA Corp	210,311
German Federal Republic	170,523	Unilever PLC	206,535
Commonwealth of Australia	152,006	EQT Corp	206,535
Republic of Finland	150,518	Johnson & Johnson	206,534
Kingdom of Belgium	59,835	Walmart Inc	173,403
		^ Where there are less than 10 collateral issuers as at 31 December 2025, all issuers have been included.	
BNY Mellon Global Short-Dated High Yield Bond Fund	USD		
United States of America	43,935,431		
French Republic	42,902,333		
Kingdom of the Netherlands	11,903,196		
United Kingdom	11,174,557		
Republic of Austria	10,223,483		
Kingdom of Belgium	8,354,941		
German Federal Republic	7,826,233		
Republic of Finland	7,054,171		
European Investment Bank	2,556,316		
Swiss Federation	1,521,434		

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2024:

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		EUR	BNY Mellon Emerging Markets Corporate Debt Fund		USD
	Australian dollar	25,027		Australian dollar	28,855
	Canadian dollar	29,866		Canadian dollar	59,928
	Danish krone	446		Danish krone	845
	Euro	7,775,242		Euro	5,258,482
	New Zealand dollar	12,952		New Zealand dollar	25,056
	Norwegian krone	764		Norwegian krone	341
	Pound sterling	1,368,591		Pound sterling	2,287,776
	Swedish krona	67,193		Swedish krona	89,685
	Swiss franc	90,117		Swiss franc	102,916
	US dollar	2,736,005		US dollar	1,491,888
		12,106,203			9,345,772
BNY Mellon Asian Opportunities Fund		USD	BNY Mellon Emerging Markets Debt Fund		USD
	Euro	7,203		Australian dollar	8,397
	Japanese yen	2,502		Danish krone	47
	Pound sterling	67,339		Euro	687,396
	Swiss franc	543		Japanese yen	20,996
	US dollar	624,370		New Zealand dollar	1,320
		701,957		Norwegian krone	35
BNY Mellon Dynamic U.S. Equity Fund		USD		Pound sterling	185,188
	Australian dollar	33,871		Swedish krona	18,548
	Euro	861,216		Swiss franc	62,031
	Pound sterling	86,202		US dollar	491,743
	Swiss franc	23,152			1,475,701
	US dollar	572,595			
		1,577,036	BNY Mellon Emerging Markets Debt Local Currency Fund		USD
BNY Mellon Efficient U.S. High Yield Beta Fund		USD		Euro	56,475
	Euro	3,555,472		Norwegian krone	574
	Japanese yen	3,804,242		Pound sterling	367,187
	Pound sterling	230,775		Swedish krona	14
	Swiss franc	3,657		US dollar	40
	US dollar	83,287,660			424,290
		90,881,806			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund		USD	BNY Mellon Global Bond Fund		USD
Australian dollar		10,850	Australian dollar		264
Danish krone		114	Canadian dollar		11
Euro		701,464	Euro		19,696,869
New Zealand dollar		3,237	Japanese yen		1,413,333
Norwegian krone		456	New Zealand dollar		16
Pound sterling		499,046	Norwegian krone		12,849
Swedish krona		26,067	Pound sterling		9,879,833
Swiss franc		39,067	Swedish krona		320
US dollar		82,302	Swiss franc		1,022,750
		1,362,603	US dollar		6,342,671
					38,368,916
BNY Mellon Euroland Bond Fund		EUR	BNY Mellon Global Dynamic Bond Fund		USD
Australian dollar		3,782	Danish krone		539
Canadian dollar		8,565	Euro		5,108,708
Danish krone		1,315	Japanese yen		350,507
Euro		25,308,746	New Zealand dollar		15,255
New Zealand dollar		36,071	Norwegian krone		8,243
Norwegian krone		1,765	Pound sterling		6,684,147
Pound sterling		2,526,431	Swedish krona		21,039
Swedish krona		49,309	Swiss franc		1,687
US dollar		5,276,097	US dollar		8,657,223
		33,212,081			20,847,348
BNY Mellon European Credit Fund		EUR	BNY Mellon Global High Yield Bond Fund		USD
Australian dollar		15	Australian dollar		40,087
Canadian dollar		37	Canadian dollar		53
Danish krone		829	Euro		4,260,294
Euro		6,022,678	Japanese yen		382
Japanese yen		360,053	New Zealand dollar		75
New Zealand dollar		23,533	Norwegian krone		4
Norwegian krone		769	Pound sterling		493,094
Pound sterling		595,279	Swedish krona		24,801
Swedish krona		32,086	Swiss franc		107,913
Swiss franc		345	US dollar		3,339,617
US dollar		2,313,521			8,266,320
		9,349,145			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (GBP)		GBP	BNY Mellon Global Short-Dated High Yield Bond Fund		USD
	Australian dollar	22,563		Australian dollar	421,458
	Euro	610,394		Canadian dollar	7,090
	US dollar	293,784		Danish krone	9,295
		926,741		Euro	89,297,470
				New Zealand dollar	273,404
BNY Mellon Global Real Return Fund (USD)		USD		Norwegian krone	565
	Australian dollar	152,006		Pound sterling	11,640,767
	Danish krone	911		Swedish krona	1,199,975
	Euro	6,329,626		Swiss franc	1,521,434
	New Zealand dollar	25,792		US dollar	45,635,509
	Norwegian krone	2,650			150,006,967
	Pound sterling	1,737,480	BNY Mellon U.S. Equity Income Fund		USD
	Swedish krona	35,291		Australian dollar	477,914
	Swiss franc	93,905		Euro	11,542,081
	US dollar	1,313,006		Japanese yen	11,456
		9,690,667		Pound sterling	305,277
				Swiss franc	2,611
				US dollar	3,475,022
					15,814,361

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2025:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	11,639,327	-	11,639,327
Non-cash collateral received	-	-	97,178	195,624	218,297	11,595,105	-	12,106,203
BNY Mellon Asian Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	633,922	633,922
Non-cash collateral received	-	-	173	54	168	8,074	693,487	701,957
BNY Mellon Dynamic U.S. Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	1,490,987	1,490,987
Non-cash collateral received	-	-	19,381	13,442	34,465	1,143,137	366,611	1,577,036
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	88,636,951	-	88,636,951
Non-cash collateral received	-	-	9,653,614	109,466	6,270,383	70,827,166	4,021,177	90,881,806
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,386,251	-	1,386,251
Non-cash collateral received	-	-	-	4,380	13,020	1,134,548	323,753	1,475,701

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	404,695	-	404,695
Non-cash collateral received	-	-	-	-	-	424,290	-	424,290
BNY Mellon Emerging Markets Debt Total Return Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,303,606	-	1,303,606
Non-cash collateral received	-	-	-	10,505	2,988	1,349,110	-	1,362,603
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	32,268,320	-	32,268,320
Non-cash collateral received	-	-	5,526	1,671,334	915,049	30,620,172	-	33,212,081
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	9,068,584	-	9,068,584
Non-cash collateral received	-	-	-	96,394	448,092	8,424,075	380,585	9,349,145
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	36,396,304	-	36,396,304
Non-cash collateral received	-	-	-	1,552,819	119,158	23,953,273	12,743,666	38,368,916
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	19,647,025	-	19,647,025
Non-cash collateral received	-	-	64,285	48,839	155,554	14,009,920	6,568,749	20,847,348

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	7,982,140	-	7,982,140
Non-cash collateral received	-	-	256,429	80,726	197,971	7,565,624	165,570	8,266,320
BNY Mellon Global Real Return Fund (GBP)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	93,066	797,899	890,965
Non-cash collateral received	-	-	858	10,359	24,578	887,925	3,022	926,742
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	4,624,107	4,621,720	9,245,827
Non-cash collateral received	-	-	-	139,130	80,561	8,726,503	744,472	9,690,667
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	586,474	144,537,235	-	145,123,709
Non-cash collateral received	-	-	3,056,689	5,441,439	2,474,132	139,034,707	-	150,006,967
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-1	14,969,760	14,969,759
Non-cash collateral received	-	-	84,288	185,155	235,895	13,216,462	2,092,562	15,814,361

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2025:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Adaptive Risk Overlay Fund*			USD	USD	
	Bank of America	United States of America	460,180,363	1,350,479	0.88
	Total		460,180,363	1,350,479	0.88
BNY Global Short-Dated Credit Fund*			USD	USD	
	Morgan Stanley	United States of America	9,301	9,301	0.00
	Total		9,301	9,301	0.00
BNY Mellon Absolute Return Bond Fund			EUR	EUR	
	BNP Paribas	France	188,209	188,209	0.08
	Goldman Sachs	United States of America	227,587	227,587	0.10
	J.P. Morgan Securities Plc	United Kingdom	194,449	194,449	0.08
	Morgan Stanley	United States of America	251,200	251,200	0.11
	Total		861,445	861,445	0.36
BNY Mellon Absolute Return Credit Fund			EUR	EUR	
	BNP Paribas	France	26,008	26,008	0.10
	Goldman Sachs	United States of America	4,709	4,709	0.02
	J.P. Morgan Securities Plc	United Kingdom	73,017	73,017	0.27
	Morgan Stanley	United States of America	51,235	51,235	0.19
	Total		154,969	154,969	0.58
BNY Mellon Absolute Return Global Convertible Fund			EUR	EUR	
	BNP Paribas	France	42,854,915	16,196,237	42.28
	Natixis	France	139,960	139,960	0.37
	Total		42,994,875	16,336,197	42.65
BNY Mellon Dynamic Factor Premia V10 Fund			USD	USD	
	Goldman Sachs	United States of America	25,553,743	117,198	0.27
	Total		25,553,743	117,198	0.27
BNY Multi-Sector Credit Income Fund*			USD	USD	
	BNP Paribas	France	617,785	617,785	0.08
	Goldman Sachs	United States of America	185,914	185,914	0.02
	J.P. Morgan Securities Plc	United Kingdom	797,509	797,509	0.10

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Multi-Sector Credit Income Fund cont'd.			USD	USD	
	Morgan Stanley	United States of America	83,723	83,723	0.01
	Total		1,684,931	1,684,931	0.21

* Please refer to Note 19 of the financial statements.

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2025:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Adaptive Risk Overlay Fund*		USD	USD
	US dollar	-	(610,000)
		-	(610,000)
BNY Mellon Absolute Return Global Convertible Fund		EUR	EUR
	Euro	1,550,000	(170,000)
		1,550,000	(170,000)

* Please refer to Note 19 of the financial statements.

The following tables provide an analysis of the maturity tenor of equity swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 31 December 2025:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

EQUITY SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Adaptive Risk Overlay Fund*	USD	USD	USD	USD	USD	USD	USD	USD
Total return swaps	–	–	–	–	–	(859,882)	–	(859,882)
Cash collateral (provided)	(610,000)	–	–	–	–	–	–	(610,000)
BNY Global Short-Dated Credit Fund*	USD	USD	USD	USD	USD	USD	USD	USD
Total return swaps	–	–	–	9,301	–	–	–	9,301
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total return swaps	–	–	–	(776,043)	–	–	–	(776,043)
BNY Mellon Absolute Return Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total return swaps	–	–	–	(57,472)	–	–	–	(57,472)
BNY Mellon Absolute Return Global Convertible Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity swaps	–	–	–	–	(650,066)	–	–	(650,066)
Total return swaps	–	–	–	109,540	2,728,898	(112,834)	–	2,725,604
Cash collateral received/ (provided)	1,380,000	–	–	–	–	–	–	1,380,000
BNY Mellon Dynamic Factor Premia V10 Fund	USD	USD	USD	USD	USD	USD	USD	USD
Equity swaps	–	–	–	–	(117,198)	–	–	(117,198)
BNY Multi-Sector Credit Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Total return swaps	–	–	–	427,453	–	–	–	427,453

* Please refer to Note 19 of the financial statements.

APPENDIX 3

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (unaudited)

As at 31 December 2025, BNY Adaptive Risk Overlay Fund, BNY Mellon Absolute Return Global Convertible Fund, BNY Mellon Asian Income Fund, BNY Mellon Asian Opportunities Fund, BNY Mellon Brazil Equity Fund, BNY Mellon Dynamic Factor Premia V10 Fund, BNY Mellon Dynamic U.S. Equity Fund, BNY Mellon Efficient U.S. High Yield Beta Fund, BNY Mellon Emerging Markets Debt Fund, BNY Mellon Emerging Markets Debt Local Currency Fund, BNY Mellon Emerging Markets Debt Total Return Fund, BNY Mellon European Credit Fund, BNY Mellon Global Bond Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Real Return Fund (GBP), BNY Mellon U.S. Equity Income Fund and BNY Multi-Sector Credit Income Fund are classified as Article 6 Sub-Funds. The investments underlying this financial product do not take account the EU criteria for environmentally sustainable economic activities.

BNY Mellon Japan Small Cap Equity Focus Fund, Article 6 Sub-Fund; BNY Mellon Blockchain Innovation Fund, Article 8 Sub-Fund; and BNY Mellon Sustainable Global Emerging Markets Fund, Article 9 Sub-Fund, closed in the financial year.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Absolute Return Bond Fund

Legal entity identifier: 213800MXNNFT8C38II36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2025 to 31st December 2025 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria - as set out in the Sub-Fund's applicable supplement - were used to achieve this minimum standard. For example, as referenced in the SFDR pre-contractual disclosure, corporate issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, unconventional oil and gas extraction, controversial weapons production and thermal coal mining and/or thermal coal power generation, gambling, adult entertainment, cannabis production and fail a carbon intensity assessment are excluded. Corporate issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are deemed to have violated the minimum standards of business practices represented in widely accepted global conventions. The Sub-Fund also excluded corporate issuers which, in the opinion of the Investment Manager, were highly carbon intensive. Sovereign issuers, such as Debt and Debt-Related Securities issued by governments, supranationals and/ or public international bodies that in the opinion of the Investment Manager had committed social violations including but not limited to human rights issues and sanctioned regimes were excluded. Investments in asset-backed and mortgage-backed securities were excluded that in the opinion of the Investment Manager did not enable the Sub-Fund to attain the environmental or social characteristics it promoted.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments") and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 10% of its Net Asset Value in aggregate as at 31st December 2025 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to SFDR sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation. As at the date of this Annex the Sub-Fund did not intend to take in to account alignment with the EU Taxonomy Regulation in respect of its underlying investments. However this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31st December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the end of the Reference Period only and does not reflect the position at other points during the Reference Period, which may differ materially. All figures and disclosures in relation to EU Taxonomy alignment set out in this Annex are based on the Sub Fund's portfolio positions as at the end of the Reference Period and have been prepared using the most recent data available from relevant third party data providers as at 2 January 2026.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- No Poverty
- Gender Equality

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

- 1) During the Reference Period, the Sub-Fund maintained a minimum of 5% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 15% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

10th December 2024 – 31st December 2024

The Sub-Fund successfully and consistently invested a minimum of 5% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31st December 2024, 10% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31st December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

1st January 2025 – 31st December 2025

- 1) During the Reference Period, the Sub-Fund maintained a minimum of 5% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 15% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period). 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger,
- Good health & wellbeing,
- Quality education,
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- No Poverty,
- Gender Equality.

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing,
- Quality education
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- No Poverty,
- Gender Equality.

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
 16. Countries subject to social violations

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager during the Reference Period.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous reference periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
16. Countries subject to social violations

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager during the Reference Period.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous reference periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low, The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment

Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
GERMAN 0% 10/15/25	GOVERNMENT	4.53%	GER
GERMAN 0% 11/19/25	GOVERNMENT	4.52%	GER
GERMAN 0% 06/18/25	GOVERNMENT	4.52%	GER
GERMAN 0% 12/10/25	GOVERNMENT	4.52%	GER
GERMAN 0% 07/16/25	GOVERNMENT	4.47%	GER
GERMAN 0% 09/17/25	GOVERNMENT	4.45%	GER
KOREA 2.625% 06/10/35	GOVERNMENT	4.43%	SOK
GERMAN 0% 01/14/26	GOVERNMENT	4.31%	GER
JAPAN 0% 04/10/26	GOVERNMENT	4.24%	JAP
GERMAN 0% 03/18/26	GOVERNMENT	4.21%	GER
JAPAN 0% 02/02/26	GOVERNMENT	4.2%	JAP
JAPAN 0% 01/26/26	GOVERNMENT	4.13%	JAP
BNY MEL G SH DUR HYB-U X	EQUITY	4.08%	IRE
UK TSY 1.5% 07/31/53	GOVERNMENT	3.56%	UKK
GERMAN 0% 08/20/25	GOVERNMENT	3.25%	GER



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

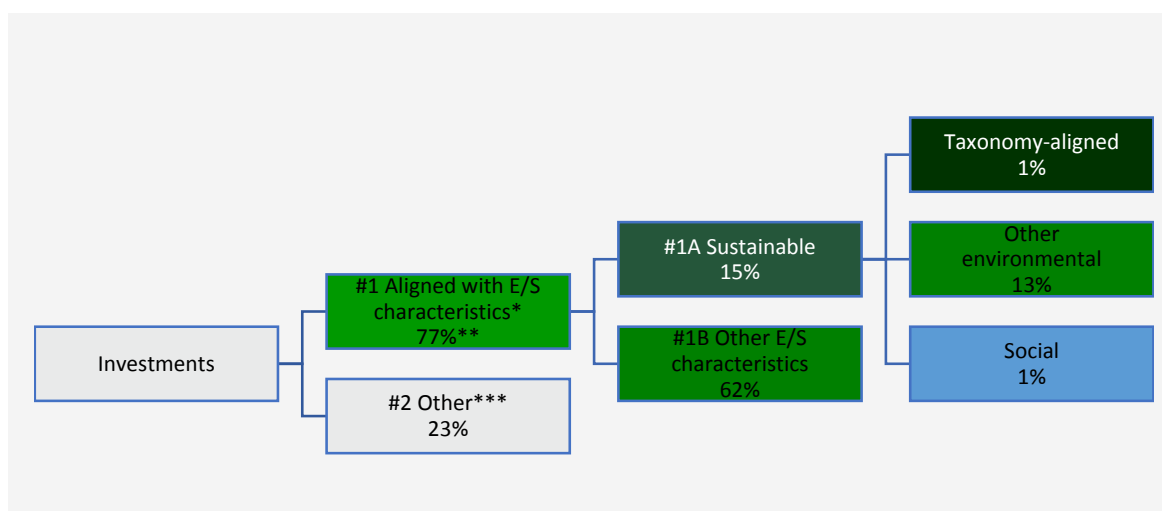
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31st December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

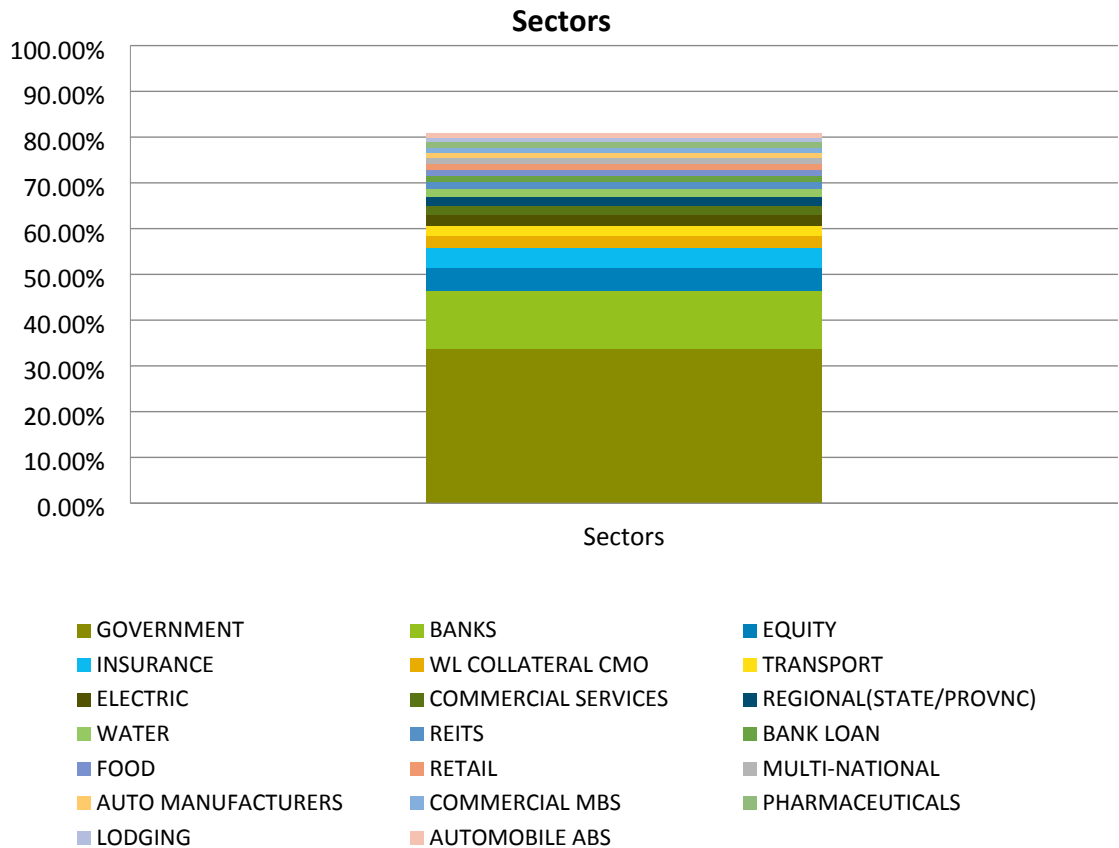
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #1 Aligned with E/S characteristics percentage figure includes investments that are 69% of the NAV in direct holdings and 8% of the NAV in an indirect holding. The indirect holding refers to the Sub-Fund's investment in some CIS's. Although in the opinion of the Investment Manager these CIS holdings aligned with the Environmental and Social characteristics promoted by the Sub-Fund, these CIS holdings did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub-Fund.

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2025 the Sub-Fund had mostly been exposed to Government, Banks, as illustrated below.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Funds allocation to SFDR Sustainable Investments, 5% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as of 31st December 2025

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

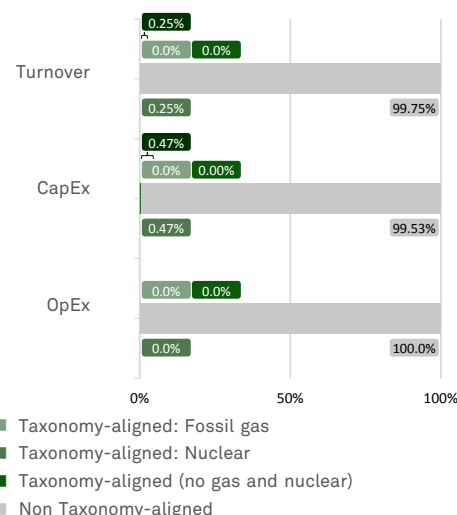
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

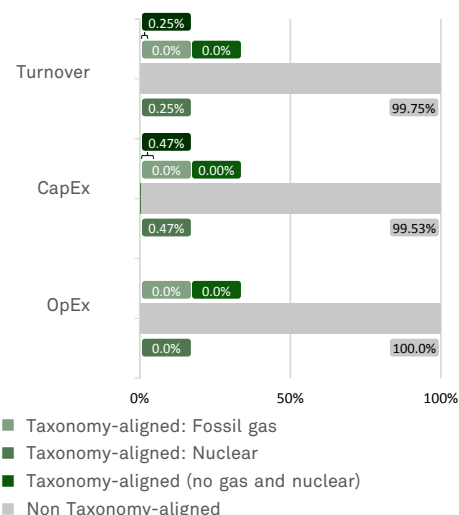
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0%

Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

10th December 2024 – 31st December 2024	Turnover/Revenue – 1% CapEx – 4% OpEx – 0%
1st January 2025 – 31st December 2025	Turnover/Revenue – 0.25% CapEx – 0.47% OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Out of the Sub-Fund's allocation to SFDR Sustainable Investments, 95% of the of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 1.48%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31st December 2025.

*This percentage figure is provided as at 31st December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:
 - a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).
 - b) Employed an exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Absolute Return Credit Fund

Legal entity identifier: 213800PDI8OGLAK3FZ66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period"):

The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the SFDR pre-contractual disclosure, issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, thermal coal mining and power generation, controversial weapons production, unconventional oil and gas extraction, gambling, adult entertainment and cannabis production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments"*) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 14% of its Net Asset Value in aggregate as at 31 December 2025 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,

- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to SFDR sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation. As at the date of this Annex, the Sub-Fund did not intend to take in to account alignment with EU Taxonomy Regulation in respect of its underlying investments. However this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the end of the Reference Period only and does not reflect the position at other points during the Reference Period, which may differ materially. All figures and disclosures in relation to EU Taxonomy alignment set out in this Annex are based on the Sub Fund's portfolio positions as at the end of the Reference Period and have been prepared using the most recent data available from relevant third party data providers as at 2 January 2026.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No Poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Gender equality

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

- 1) During the Reference Period, the Sub-Fund maintained a minimum of 10% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 14% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2023 to 31 December 2023	The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained: 1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2023, 12% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2023 only and the percentage so invested has varied during the then reference period (while remaining above the minimum at all times during the then reference period). 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"), (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the applicable supplement and SFDR pre-contractual disclosure
1 January 2024 to 31 December 2024	The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained: 1) The Sub-Fund successfully and consistently invested a minimum of 10% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of December 2024 15% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period). 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"), (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the applicable supplement and SFDR pre-contractual disclosure.

Period	UN SDGs	Exclusion policy
1 January 2025 to 31 December 2025	The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained: 1) During the Reference Period, the Sub-Fund maintained a minimum of 10% of its Net Asset Value in aggregate, in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 14% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period). 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"), (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.	The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No Poverty,
- Zero hunger,
- Good health & wellbeing,
- Quality education
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- Gender equality.

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager during the Reference Period.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous reference periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

1. Green House Gas ("GHG") Emissions: Scope 1, 2 and 3
2. Carbon Footprint: Scope 1, 2 and 3

3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager during the Reference Period.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous reference periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
BNY MEL G SH DUR HYB-U X	EQUITY	7.16%	IRE
GERMAN 0% 02/18/26	GOVERNMENT	3.61%	GER
GERMAN 0% 12/10/25	GOVERNMENT	2.51%	GER
GERMAN 0% 05/13/26	GOVERNMENT	2.44%	GER
GERMAN 0% 07/16/25	GOVERNMENT	2.43%	GER
GERMAN 0% 10/15/25	GOVERNMENT	2.42%	GER
GERMAN 0% 11/19/25	GOVERNMENT	2.42%	GER
GERMAN 0% 04/15/26	GOVERNMENT	2.01%	GER
GERMAN 0% 03/18/26	GOVERNMENT	1.99%	GER
GERMAN 0% 08/20/25	GOVERNMENT	1.68%	GER
GSIMEUR	CASH	1.56%	EMU
European 0% 11/15/27	MULTI-NATIONAL	1.51%	LUX
National 0.75% 09/01/33	ELECTRIC	1.41%	UKK
Kreditans 1.75% 09/14/29	BANKS	1.38%	GER
GERMAN 0% 04/16/25	GOVERNMENT	1.36%	GER



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

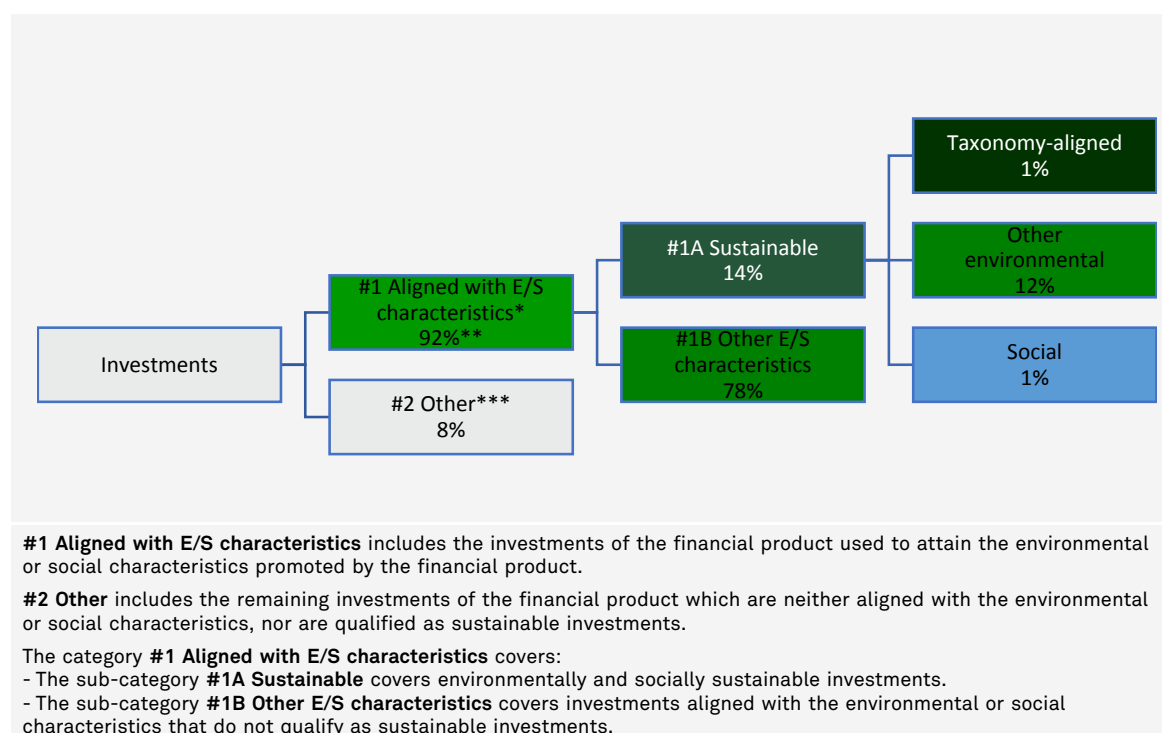
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31st December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



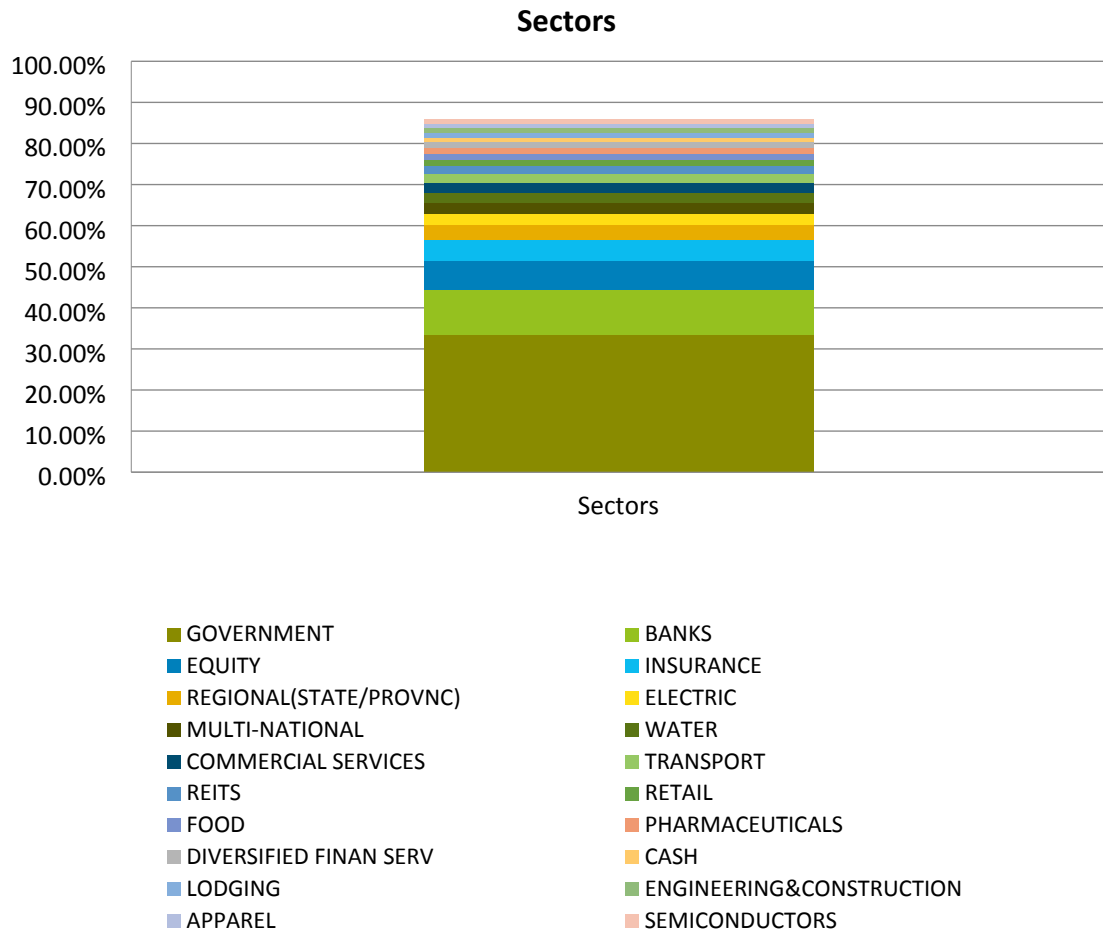
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #1 Aligned with E/S characteristics percentage figure includes investments that are 85% of the NAV in direct holdings and 7% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2025, the Sub-Fund had mostly been exposed to Government, Banks, as illustrated below.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 11% of the SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy as of 31st December 2025.

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was

not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

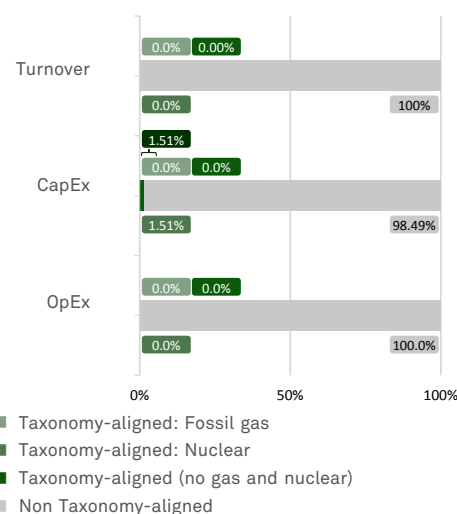
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

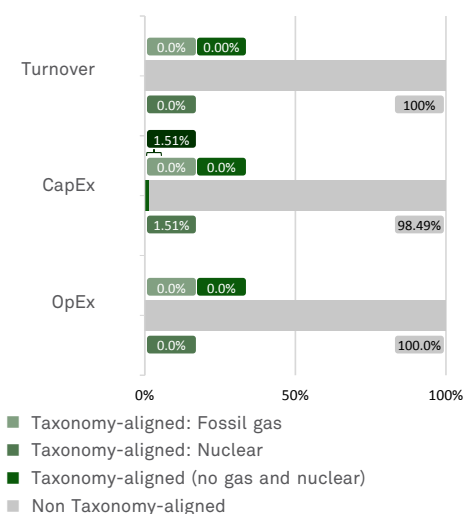
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities - 0%

Transitional activities - 0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

1st January 2023 – 31st December 2023	Turnover/Revenue – 0% CapEx – 3% OpEx – 0%
1st January 2024 – 31st December 2024	Turnover/Revenue – 0.9% CapEx – 5% OpEx – 0%
1st January 2025 – 31st December 2025	Turnover/Revenue – 0% CapEx – 1.51% OpEx – 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Out of the Sub-Fund's allocation to SFDR Sustainable Investments, 89% of the of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0.62%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Employed an exclusion policy as outlined in the Sub-Fund's supplement and in the SFDR pre-contractual disclosure t.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Blockchain Innovation Fund

Legal entity identifier: 21380055OEJYI8WPBT81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 11 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary climate qualification test
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in companies that benefit from increased efficiency and transparency of business operations, with implications for resource use and environmental footprints of companies e.g., companies that provide, financial services to the underbanked, improved personal property and digital security, and increased access to and efficiency of digital services worldwide, among others.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Sustainable trade
- Reducing carbon emissions
- Reducing waste
- Supporting the production and consumption of renewable energies through providing traceability

- Sustainable sourcing

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to improved digital security, and increased access to and efficiency of digital services
- Access to finance
- Cybersecurity
- Data privacy

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

- 1) No more than 5% of Net Asset Value in companies that:
 - Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; *and*
 - Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; *and*
 - Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

- 2) 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.
- 3) A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.
- 4) Innovation in supply chain as indicated through qualitative case studies.
- 5) Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

The data coverage for sustainability indicators #1, #2 and #3 was 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	Qualitative case which are available on request from the Investment Manager for investors in the Sub-Fund.
Sustainability Indicator #5	Qualitative case which are available on request from the Investment Manager for investors in the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4	Sustainability Indicator #5
31 December 2024 - 11 December 2025	0%	0%	Low	Qualitative case which are available on request from the Investment Manager for investors in the Sub-Fund.	Qualitative case which are available on request from the Investment Manager for investors in the Sub-Fund.
31 December 2023 - 31 December 2024	0%	0%	Low	Qualitative case studies for the 5 top holdings	Qualitative case studies for the 5 top holdings

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4	Sustainability Indicator #5
31 December 2022 - 31 December 2023	0%	0%	Low	Qualitative case studies for the 5 top holdings	Qualitative case studies for the 5 top holdings

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Broadening access and lowering the cost of financial services using blockchain technology
- Increasing the speed and security of payments at a lower cost
- Using blockchain to improve the speed and security of insurance underwriting
- Addressing key risks in digital asset markets – regulatory compliance and security. Securely managing private keys for digital asset platforms in a scalable manner thus contributing to data privacy.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Implementing blockchain solutions that improve supply chain efficiency, traceability, and sustainability
- Provision of traceability for renewable power production & consumption
- Provision of distributed solar power systems utilizing blockchain technology, with solutions contributing to smarter, more efficient, more secure, and reliable energy production, usage and storage
- Developing enterprise blockchain based solutions to promote supply chains efficiency/sustainability and provide tracking, measurement and reduction of carbon footprint/emissions

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment

Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 11 December 2025

Largest investments	Sector	% of assets	Country
NVIDIA CORP USD 0.001	SEMICONDUCTORS	5.49%	USA
WisdomTree Inc USD 0.01	DIVERSIFIED FINAN SERV	5.34%	USA
MICROSOFT USD 0.00000625	SOFTWARE	4.29%	USA
TAIWAN SEMICO USD NPV ADR	SEMICONDUCTORS	3.96%	USA
JPMORGAN CHASE & CO USD 1	BANKS	3.84%	USA
UNIVERSAL MUSIC GR EUR 10	ENTERTAINMENT	3.75%	NET
ALPHABET INC-CL USD 0.001	INTERNET	3.25%	USA
BLOCK INC USD 0.0000001	COMMERCIAL SERVICES	3.21%	USA
MASTERCARD INC USD 0.0001	DIVERSIFIED FINAN SERV	3.07%	USA
SIEMENS AG-SP USD NPV ADR	MISCELLANEOUS MANUFACTUR	2.94%	USA
SBI HOLDINGS INC JPY NPV	DIVERSIFIED FINAN SERV	2.71%	JAP
BAYCURRENT INC JPY NPV	COMPUTERS	2.57%	JAP
INTERCONTINENTAL USD 0.01	DIVERSIFIED FINAN SERV	2.5%	USA
CYBERARK SOFTWARE ILS 0.01	COMPUTERS	2.47%	USA
SAP SE EUR NPV	SOFTWARE	2.21%	GER



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 96.01% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 68.12% of Net Asset Value in SFDR Sustainable Investments of which 35.69% had an environmental objective not aligned with the EU Taxonomy and 30.12% had a social objective. 2.31% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

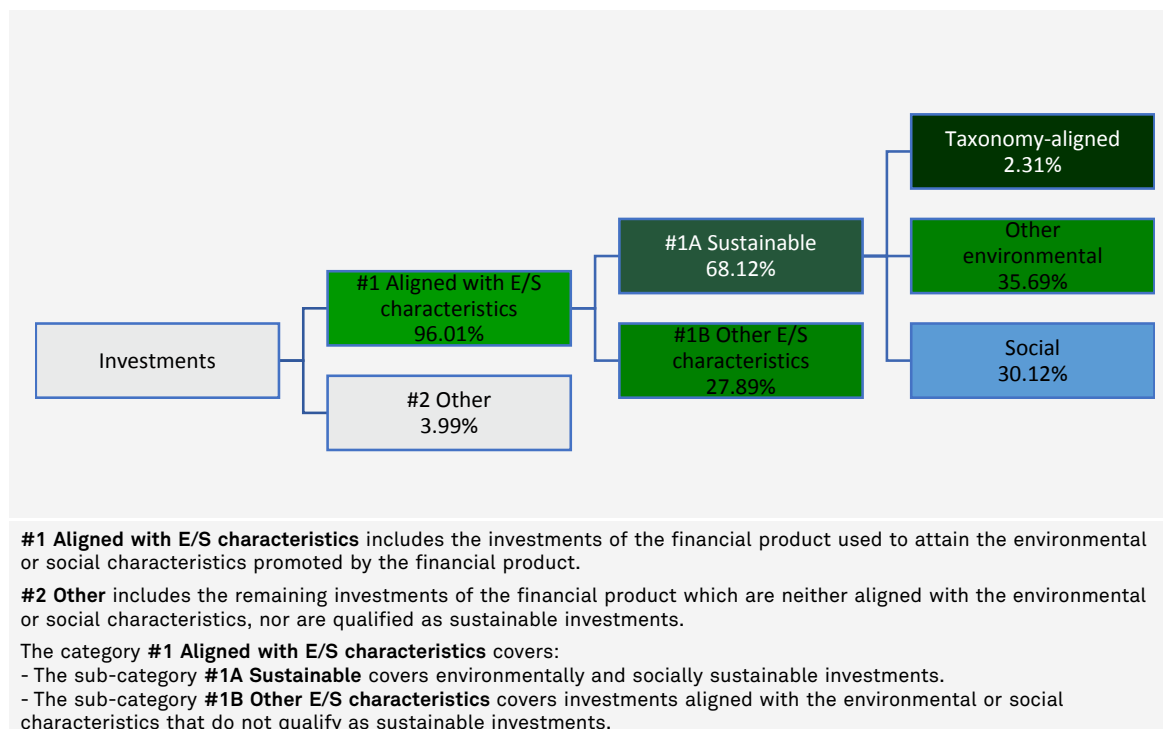
#1 Aligned with E/S characteristics: 96.01% of Net Asset Value

#1A Sustainable: 68.12% of Net Asset Value

- Taxonomy-aligned: 2.31% of Net Asset Value
- Environmental: 35.69% of Net Asset Value
- Social: 30.12% of Net Asset Value

#1B Other E/S characteristics: 27.89% of Net Asset Value

#2 Other: 3.99% of Net Asset Value



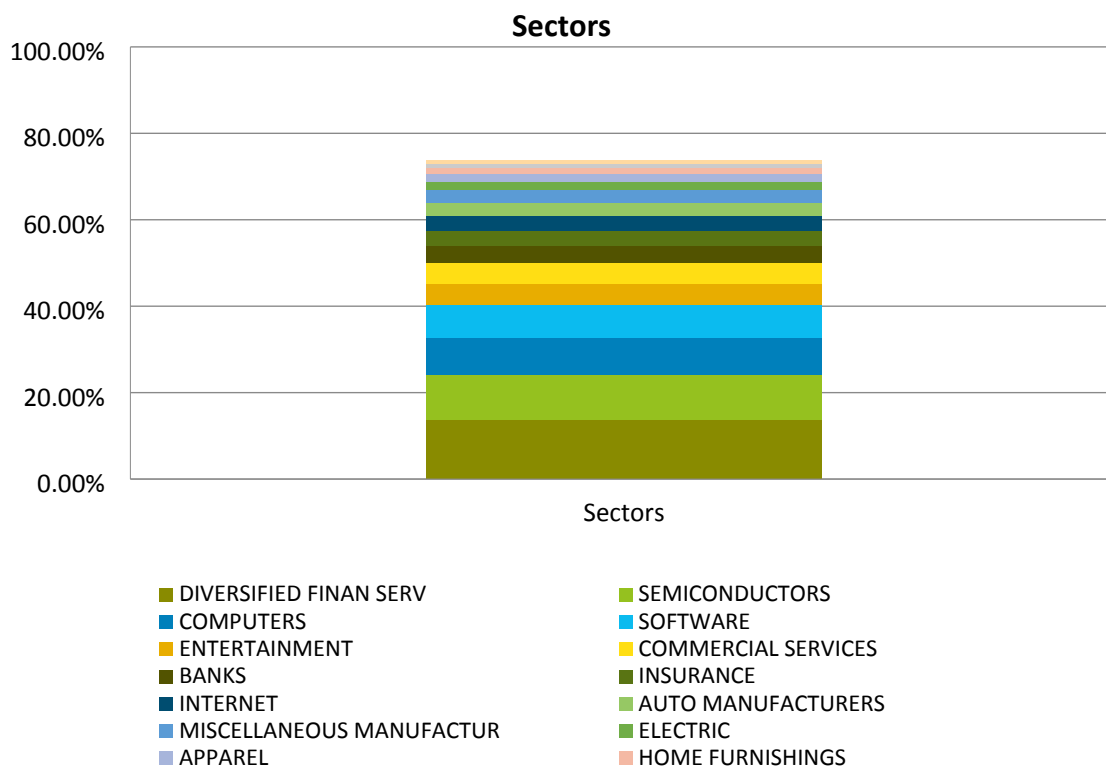
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 11 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.31% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

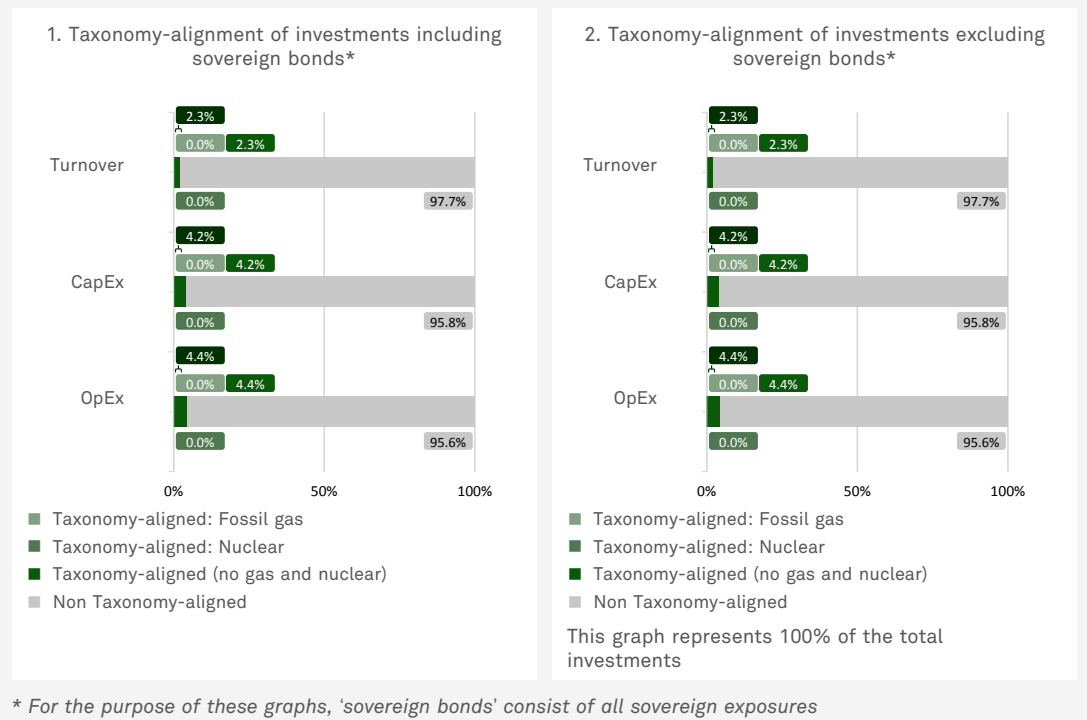
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 1.0% (turnover)

Transitional activities: 0%

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 35.69% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 30.12% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 3.99% of Net Asset Value in category #2 (other) which comprised of:

3.99% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet environmental and social characteristics promoted by the Sub-Fund, the Investment Manager took the following actions:

- Invested at least 10% in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 80% of the Net Asset Value of the Sub-Fund in digital assets companies. Digital asset companies are companies likely to benefit from the emerging or ongoing revenue and/or cost savings opportunities offered by blockchain technology (synonymously known as distributed ledger technology) or companies which enable blockchain technology. Blockchain technology, can be most simply defined as an integrated software and hardware that enables companies to independently maintain and exchange digitalised transactional data in a standardised format.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, but is also an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient Euro High Yield Beta Fund

Legal entity identifier: 213800Z1NSCPJYMEDP21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2025 to 31st December 2025 (the "Reference Period").

The Sub-Fund promoted environmental and social characteristics by promoting certain baseline (minimum) environmental and/or social best practices (or standards) primarily through the use of exclusions that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria was used to achieve this minimum standard.

For example, issuers that derive a certain percentage of revenue, as determined by JP Morgan (JPM), from tobacco production, thermal coal mining, thermal coal power generation and oil sands extraction, controversial weapons production and civilian and non-civilian weapons manufacturing and distribution were excluded. Issuers were also excluded where, in the opinion of JPM, the issuers were deemed to have violated the minimum standards of business practices as defined by the principles of the UN Global Compact.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

- Derived any revenues from:
- the production of tobacco
- the production of controversial weapons
- the extraction of thermal coal/generates electricity from thermal coal unless:
- the issue purchased is a green bond as labelled by the Climate Bonds Initiative
- derived any revenue from the extraction of oil sands
- derived more than 10% of revenues from the manufacture and/or sale of non-civilian weapons
- derived any revenue from the manufacture and/or sale of civilian weapons.
- were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles,
- had the lowest ESG score as determined by JPM, except if the bond is a green bond as labelled by the Climate Bonds Initiative.

As at the 31st December 2025 the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in liquid and near cash assets including cash held or used for ancillary liquidity purposes, Collective Investment Schemes (CIS) that are used for liquidity purposes, ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions, Derivatives (FDI) that were specifically used derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31st December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Investments	Exclusion Policy
24 June 2024 – 31 December 2024	As at the 31st December 2024 the Sub-Fund's investments were 90%* aligned with the environmental and social criteria promoted. The remaining 10% was held in liquid or near cash assets, derivatives for hedging purposes, ETFs for investment purposes (held temporarily to manage subscriptions and redemption and Collective Investment Schemes (CIS) (used for liquidity purposes) and therefore not aligned with environmental and social criteria promoted.	The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's applicable supplement and in the SFDR pre-contractual disclosure
1 January 2025 – 31 December 2025	As at the 31st December 2024/2025 the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in liquid and near cash assets including cash held or used for ancillary liquidity purposes, Collective Investment Schemes (CIS) that are used for liquidity purposes, ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions, Derivatives (FDI) that were specifically used derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's applicable supplement and in the SFDR pre-contractual disclosure

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

Not applicable.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

Not applicable.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI is considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	0.91%	IRE
Intesa Sa VAR 02/20/34	BANKS	0.82%	ITA
Var Energ VAR 11/15/83	OIL&GAS	0.82%	NOR

during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
UniCredit VAR 04/16/34	BANKS	0.8%	ITA
EMRLD Bor 6.375% 12/15/30	BUILDING MATERIALS	0.77%	USA
Holding d 4.875% 10/24/29	WATER	0.77%	FRC
Mediobanc VAR 04/22/34	BANKS	0.76%	ITA
Banco BPM VAR 06/18/34	BANKS	0.76%	ITA
Transport 5.125% 11/15/29	AIRLINES	0.76%	POR
Eurobank VAR 12/06/32	BANKS	0.74%	GRE
Proximus VAR 10/02/74	TELECOMMUNICATIONS	0.74%	BEL
Rakuten G VAR 04/22/74	INTERNET	0.71%	JAP
Poste Ita VAR 06/24/74	TRANSPORT	0.71%	ITA
VMED O2 U 3.25% 01/31/31	TELECOMMUNICATIONS	0.7%	UKK
INEOS STY 2.25% 01/16/27	CHEMICALS	0.7%	UKK



What was the proportion of sustainability-related investments?

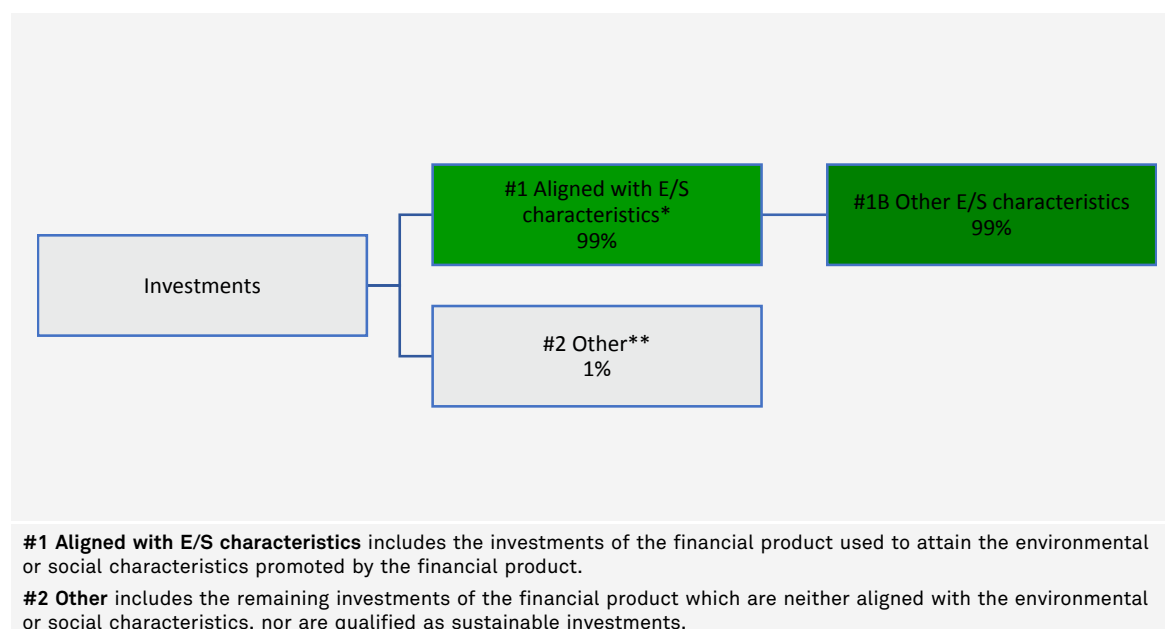
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31st December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

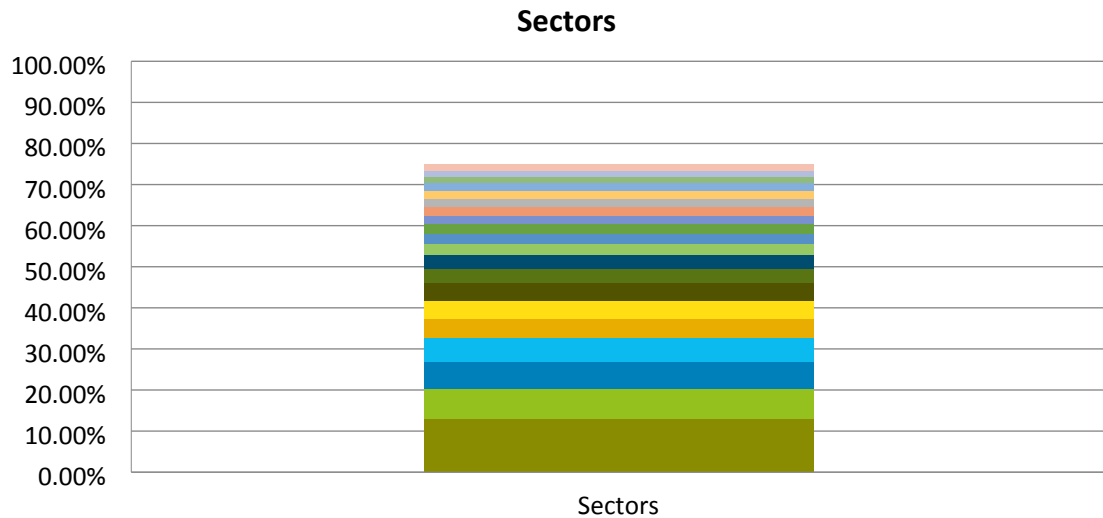


* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., liquid and near-cash assets including cash held or used for ancillary liquidity purposes. Collective Investment Schemes (CIS) that are used for liquidity purposes. ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions. Derivatives (FDI) that were specifically used for hedging purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2025 the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



■ TELECOMMUNICATIONS	■ AUTO PARTS&EQUIPMENT	■ COMMERICAL SERVICES
■ BANKS	■ REAL ESTATE	■ ELECTRIC
■ PHARMACEUTICALS	■ RETAIL	■ CHEMICALS
■ INTERNET	■ HEALTHCARE-SERVICES	■ DIVERSIFIED FINAN SERV
■ PACKAGING&CONTAINERS	■ FOOD	■ AIRLINES
■ MEDIA	■ ENTERTAINMENT	■ LODGING
■ AUTO MANUFACTURERS	■ BUILDING MATERIALS	

The above figures are provided as at 31st December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

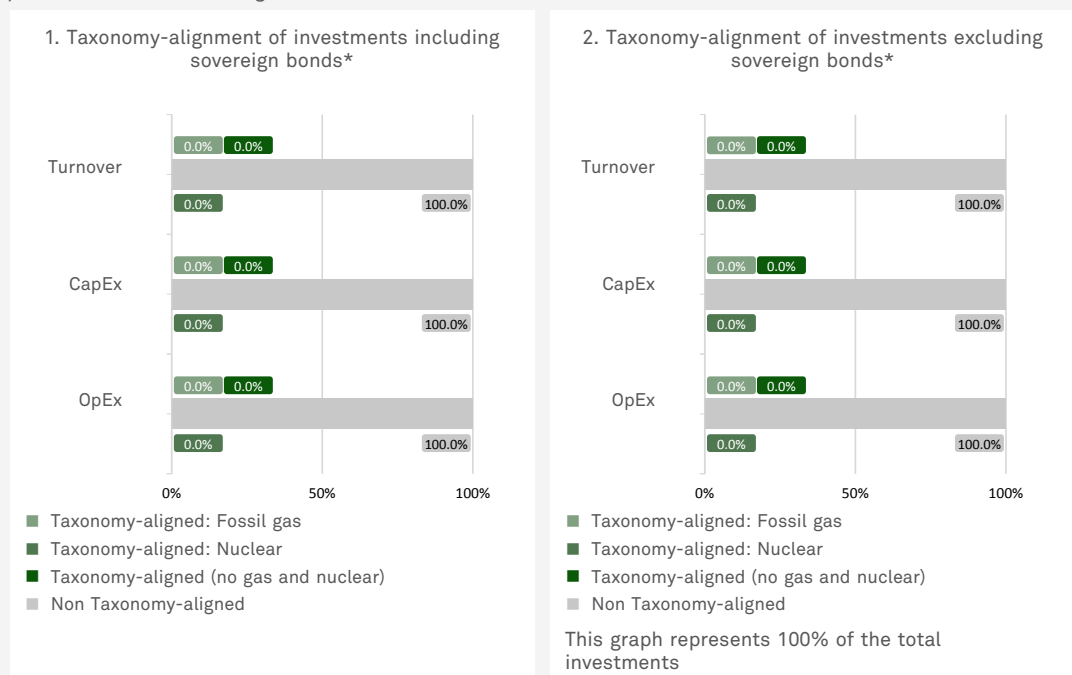
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

nuclear energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0%

Enabling activities: 0%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under
Regulation (EU) 2020/
852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions
- Derivatives (FDI) that were used for investment purposes and hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund’s supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as defined by JPM’s Investment Exclusions and good governance methodology (“JPM ESG Criteria”). JPM has defined revenue thresholds for each category of exclusion and uses third party data providers in order to understand whether a corporate issuer breached the established thresholds and therefore needed to be excluded. On a monthly basis, JPM provided the Investment Manager with a list of eligible securities which were maintained on the Investment Manager’s investment management systems. These systems provided pre-trade warnings for those investments linked to excluded issuers and prevented the Sub-Fund from investing and ensured that the Sub-Fund complied with its exclusion policy.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.

During the Reference Period, no engagement with the issuers in which the Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in the Fund’s supplement



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient Global High Yield Beta Fund

Legal entity identifier: 213800JEYSFINLEABK58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2025 to 31st December 2025 (the “Reference Period”).

The Sub-Fund promoted environmental and social characteristics by promoting certain baseline (minimum) environmental and/or social best practices (or standards) primarily through the use of exclusions that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

The environmental and/or social best practices the Sub-Fund promoted included the reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

Exclusion criteria was used to achieve this minimum standard.

For example, issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, thermal coal extraction, thermal coal power generation, oil sands extraction, controversial weapons production and civilian and non-civilian weapons manufacturing and distribution were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions. The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derived any revenues from:
- the production of tobacco
- the production of controversial weapons
- the extraction of thermal coal/generates electricity from thermal coal unless:
- the issue purchased is a green bond as labelled by the Climate Bonds Initiative
- extraction of oil sands
- derived any revenue from the manufacture and/or sale of civilian weapons.

or

- derived more than 10% of revenues from the manufacture and/or sale of non-civilian weapons
- were deemed by the Investment Manager to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles
- had the lowest ESG score as determined by JPM, except if the bond is a green bond as labelled by the Climate Bonds Initiative.

As at the 31st December 2025 the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in liquid and near-cash assets including cash held or used for ancillary liquidity purposes, Collective Investment Schemes (CIS) that are used for liquidity purposes, ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions, Derivatives (FDI) that were specifically used for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31st December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Investments	Exclusion Policy
25 th October 2024 – 31 st December 2024	As at the 31 st December 2024 the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in Liquid and near-cash assets including cash held or used for ancillary liquidity purposes, Collective Investment Schemes (CIS) that are used for liquidity purposes, ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions, Derivatives (FDI) that were specifically used for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's applicable supplement and the SFDR pre-contractual disclosure
1 st January 2025 – 31 st December 2025	As at the 31 st December 2024/2025 the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in liquid and near-cash assets including cash held or used for ancillary liquidity purposes, Collective Investment Schemes (CIS) that are used for liquidity purposes, ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions, Derivatives (FDI) that were specifically used for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's applicable supplement and the SFDR pre-contractual disclosure

● **WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?**

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

Not applicable.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

Not applicable.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI is considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	0.84%	IRE
EchoStar 10.75% 11/30/29	TELECOMMUNICATIONS	0.33%	USA
Cloud Sof 9% 09/30/29	SOFTWARE	0.26%	USA
1261229 10% 04/15/32	PHARMACEUTICALS	0.24%	USA
TransDigm 6.375% 03/01/29	AEROSPACE/DEFENSE	0.24%	USA
TransDigm 6.375% 05/31/33	AEROSPACE/DEFENSE	0.22%	USA
CVS Healt VAR 03/10/55	PHARMACEUTICALS	0.22%	USA
Directv F 5.875% 08/15/27	MEDIA	0.22%	USA
DaVita In 4.625% 06/01/30	HEALTHCARE-SERVICES	0.21%	USA
Quikrete 6.375% 03/01/32	BUILDING MATERIALS	0.2%	USA
Cloud Sof 6.5% 03/31/29	SOFTWARE	0.2%	USA
TRANSDIGM 5.5% 11/15/27	AEROSPACE/DEFENSE	0.19%	USA
Carvana C 9% 06/01/30	RETAIL	0.18%	USA
TransDigm 6.625% 03/01/32	AEROSPACE/DEFENSE	0.18%	USA
Medline B 3.875% 04/01/29	HEALTHCARE-PRODUCTS	0.18%	USA



What was the proportion of sustainability-related investments?

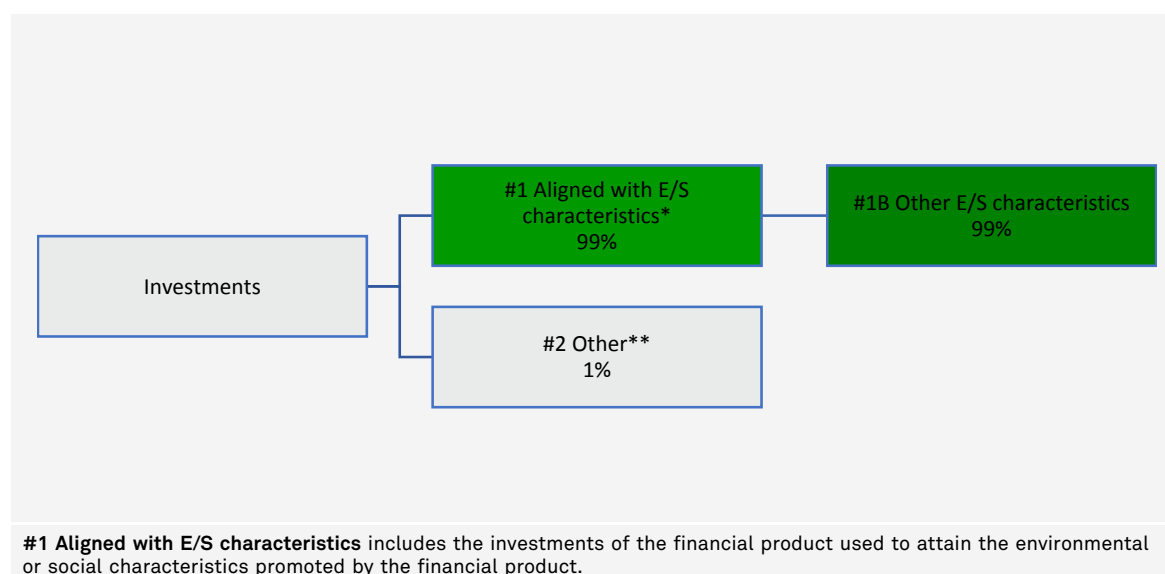
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31st December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



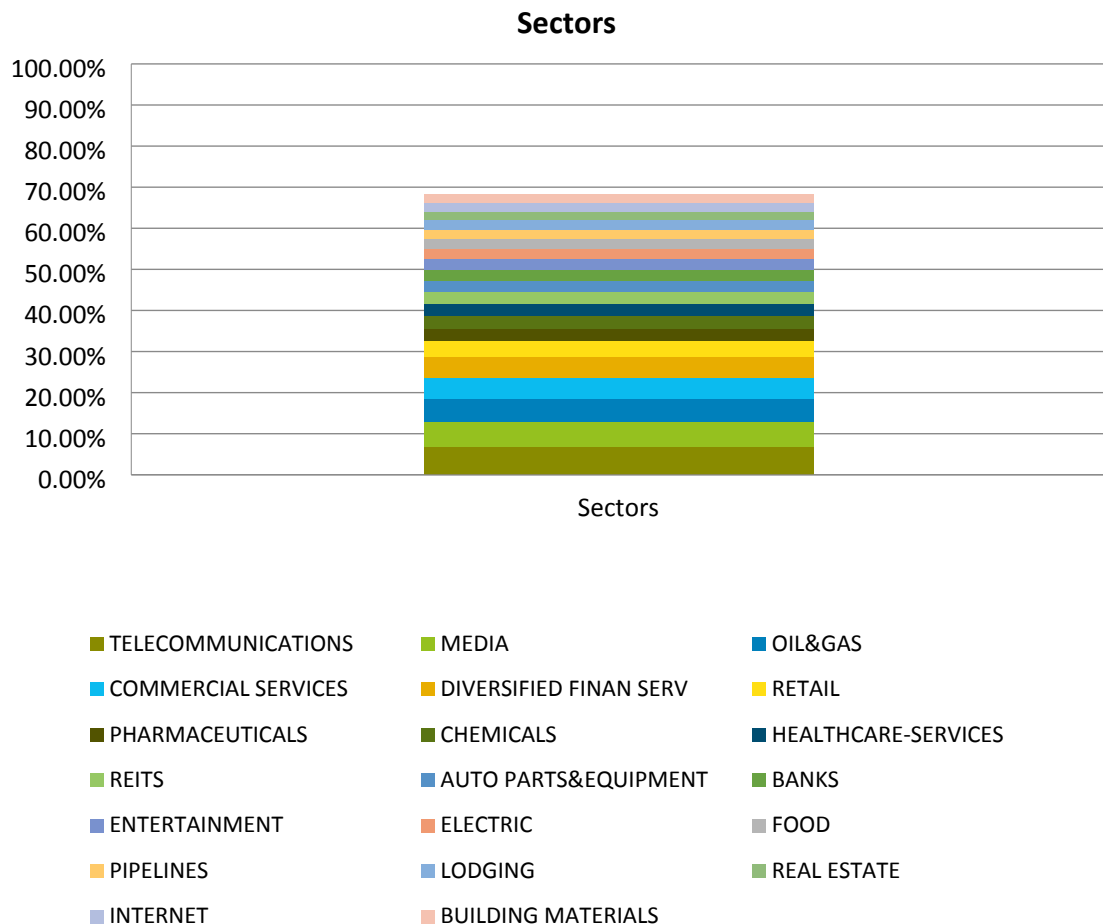
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., liquid and near-cash assets including cash held or used for ancillary liquidity purposes, Collective Investment Schemes (CIS) that are used for liquidity purposes, ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions, Derivatives (FDI) that were specifically used for hedging purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2025, the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



The above figures are provided as at 31st December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

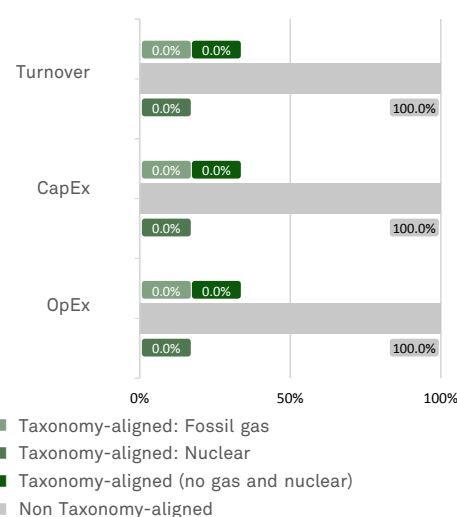
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

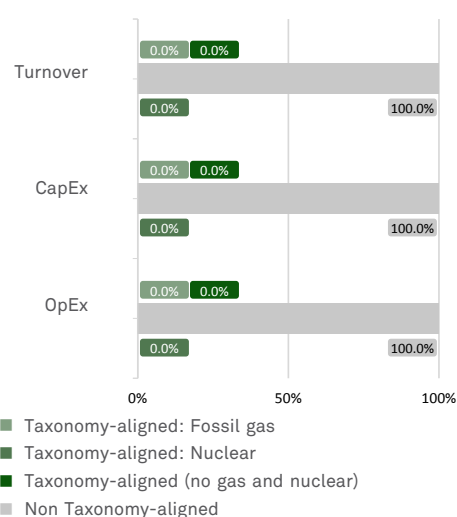
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0%

Enabling activities: 0%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- ETFs used for investment purposes that may be held on a temporary basis to manage subscriptions and redemptions
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund’s supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or
social characteristics
that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Efficient US Fallen Angels Beta Fund
Legal entity identifier: 213800YL6BXGT6FIQ433

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the “Reference Period”).

The Sub-Fund promoted environmental and social characteristics by promoting certain baseline (minimum) environmental and/or social best practices (or standards) primarily through the use of exclusions that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. The environmental and/or social best practices the Sub-Fund promoted included reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

Exclusion criteria was used to achieve this minimum standard.

For example, issuers that derived a certain percentage of revenue as determined by the Investment Manager from tar sands or thermal coal extraction, and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derived more than 30% of their revenues from tar sands or thermal coal extraction,
- Produced controversial weapons,
- Fell below a pre-set environmental score, as determined by the Investment Manager, relating to factors such as carbon emissions, climate change vulnerability, financing environmental impact and/or product carbon footprint, with such score being awarded by third party data providers,
- Were deemed by third party, data providers to be involved in severe environmental, social or governance controversies including significant violations of UN Global Compact Principles,
- Had been allocated a red flag (or equivalent) in relation to key environmental criterion by third party data providers.

As at the 31 December 2025 the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2022 to 31 December 2022	the Sub-Fund's investments were 99%* aligned with the environmental and social criteria promoted. The remaining 1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2023 to 31 December 2023	the Sub-Fund's investments were 99.9%* aligned with the environmental and social criteria promoted. The remaining 0.1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2025 to 31 December 2025	the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Sub-Fund's supplement.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

Not applicable.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

Not applicable.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI was considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of

Largest investments	Sector	% of assets	Country
VODAFONE VAR 04/04/79	TELECOMMUNICATIONS	2.99%	UKK
Aptiv Swi VAR 12/15/54	AUTO PARTS&EQUIPMENT	2.64%	USA

investments of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
Rogers Co VAR 03/15/82	TELECOMMUNICATIONS	2.21%	CAN
HUNTSMAN 4.5% 05/01/29	CHEMICALS	2.04%	USA
GFL Envir 6.75% 01/15/31	ENVIRONMENTAL CONTROL	1.89%	USA
PacifiCor VAR 09/15/55	ELECTRIC	1.77%	USA
Dresdner 8.151% 06/30/31	BANKS	1.67%	USA
VF CORP 2.95% 04/23/30	APPAREL	1.65%	USA
UNICREDIT VAR 04/02/34	BANKS	1.59%	ITA
Resorts W 4.625% 04/16/29	ENTERTAINMENT	1.52%	USA
VF Corp 2.8% 04/23/27	APPAREL	1.31%	USA
BlackRock 6.95% 05/30/29	INVESTMENT COMPANIES	1.26%	USA
Travel + 6% 04/01/27	LODGING	1.22%	USA
UNICREDIT VAR 06/19/32	BANKS	1.21%	ITA
FMC Corp 5.65% 05/18/33	CHEMICALS	1.19%	USA



What was the proportion of sustainability-related investments?

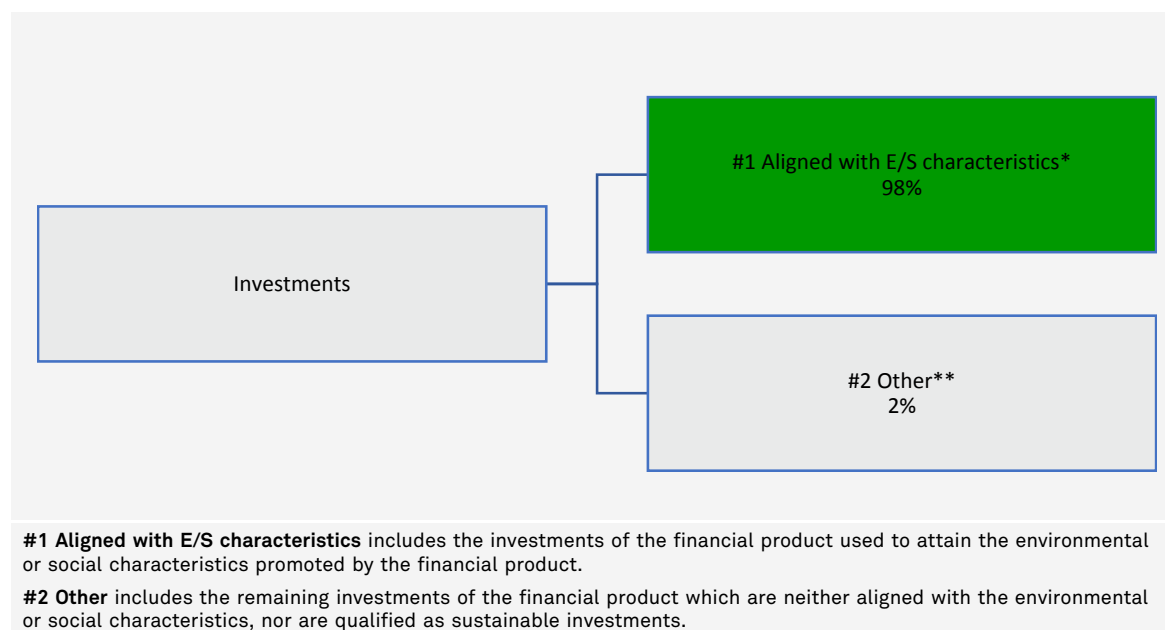
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

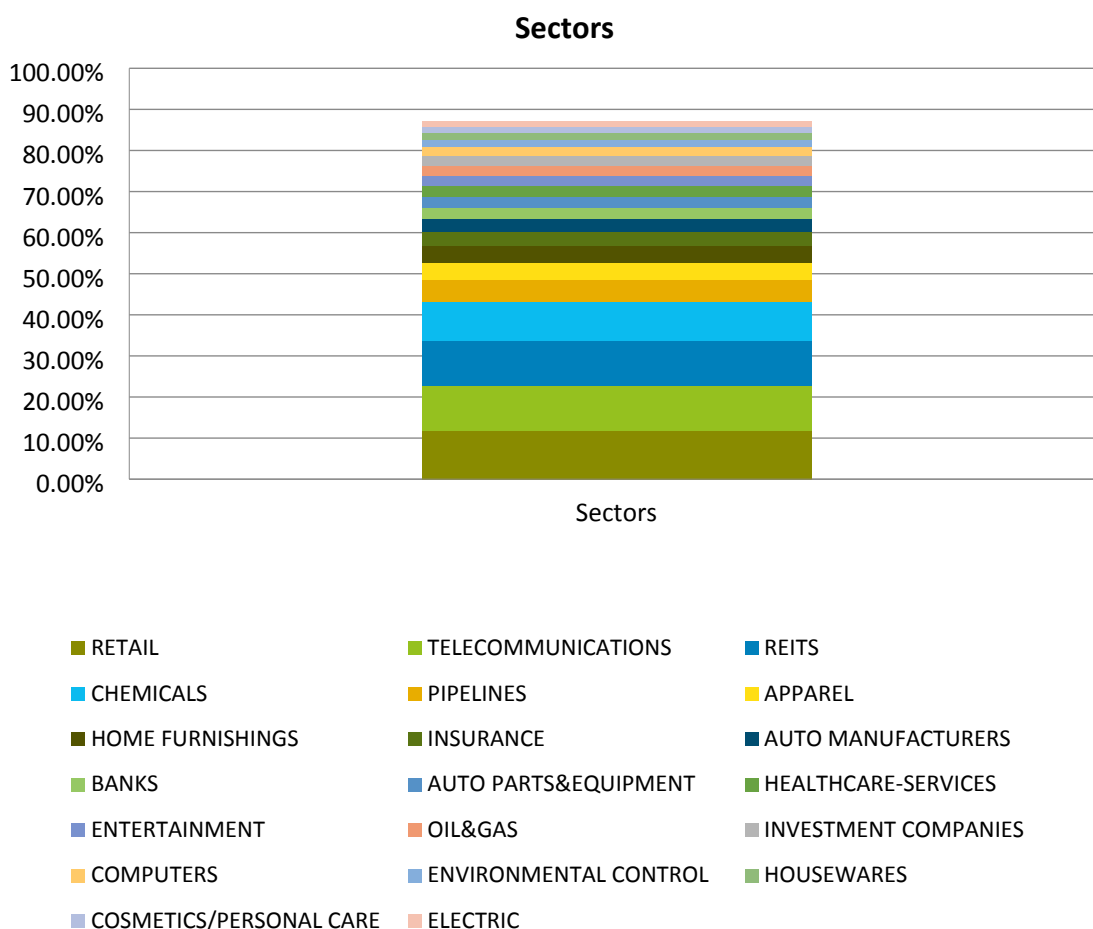


* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For

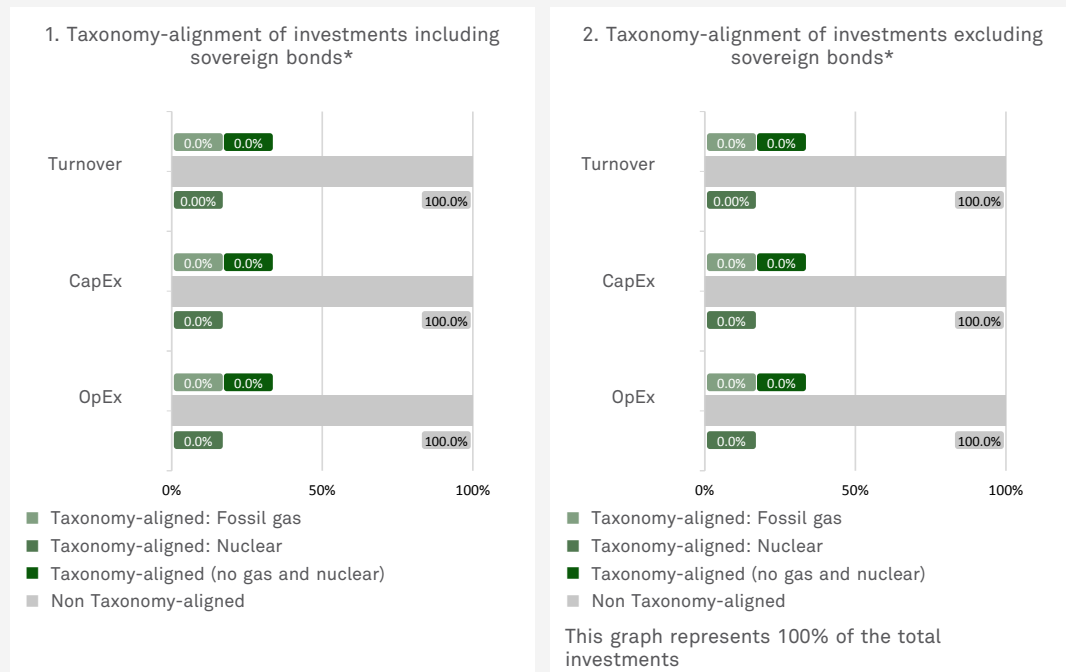
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

nuclear energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0%

Enabling activities: 0%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not Applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

activities under
Regulation (EU) 2020/
852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund’s supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.

During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in the Sub-Fund’s supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UJQ2JMWP13VU32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period"):

The Sub-Fund promoted environmental and social characteristics by promoting certain baseline (minimum) environmental and/or social best practices (or standards) primarily through the use of exclusions that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria was used to achieve this minimum standard.

For example, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derived more than 5% of their revenue from the production of tobacco,
- Were involved in the production of controversial weapons,
- Derived more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) The issue purchased was a use-of proceeds impact bond which passed the Investment Manager's own assessment framework and/ or b) The issuer had a robust and clearly defined plan to reduce emissions in line with the Paris agreement goals, within the assessment of the Investment Manager and/or c) The issuer had a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers;
- Were deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles).

As at the 31 December 2025 the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

Table Style: FD_Table_Periodic_Indicators_Over_Time

Period	Alignment with environmental and social criteria	Exclusion policy
31 May 2023 to 31 December 2023	The Sub-Fund's investments were 96%* aligned with the environmental and social criteria promoted. The remaining 4% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	The Sub-Fund's investments were 90%* aligned with the environmental and social criteria promoted. The remaining 10% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2025 to 31 December 2025	The Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

Not applicable.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

Not applicable.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which may then have triggered an additional qualitative review by the Investment Manager to determine if they have been breached. Following this process, if a PAI were considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took synthetic short exposure to the issuer. Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
RESPONSIBLE HZEM DTIM-USD	EQUITY	4.74%	IRE
US TSY 0% 07/10/25	GOVERNMENT	2.94%	USA
Banco Int VAR 07/08/30	BANKS	1.01%	PER
INSIGHT-USD LIQUIDITY FD-	EQUITY	0.85%	IRE
MAF Globa VAR 09/30/74	REAL ESTATE	0.79%	UAE
Greensaif 6.103% 08/23/42	PIPELINES	0.75%	SAU
Lenovo Gr 6.536% 07/27/32	COMPUTERS	0.73%	CHN
Wynn Maca 5.625% 08/26/28	LODGING	0.72%	MAC
Latam Air 7.875% 04/15/30	AIRLINES	0.72%	CHI
NBK Tier VAR 08/24/74	BANKS	0.7%	KUW
Banco Nac VAR 08/11/31	BANKS	0.69%	MEX
Saudi Ara 2.25% 11/24/30	OIL&GAS	0.68%	SAU
AIA Group VAR 09/09/33	INSURANCE	0.68%	HKG
KSA IJ 4.25% 09/09/30	GOVERNMENT	0.68%	SAU
TSMC Glob 2.25% 04/23/31	SEMICONDUCTORS	0.66%	TAI



What was the proportion of sustainability-related investments?

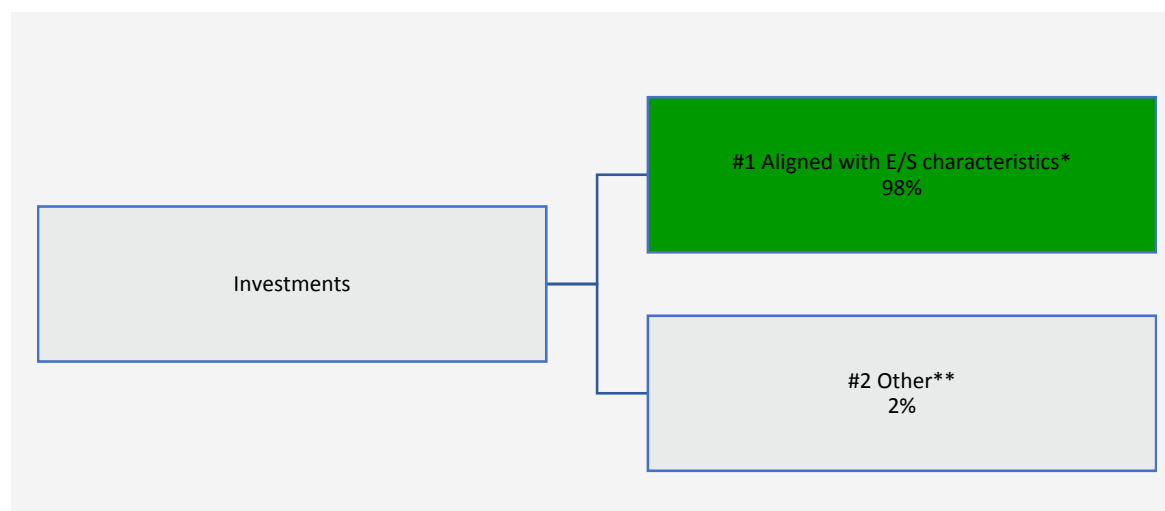
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

The figure in #1 below represents the proportion of the portfolio that, through the exclusion of certain types of investments in accordance with the binding elements of the investment strategy set out in the Supplement, was aligned with the environmental and/or social characteristics promoted by the Sub-Fund. The figure in #1 also includes a proportion of the portfolio invested in a collective investment scheme (CIS) which the Investment Manager considers to be aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The Aligned with E/S characteristics percentage figure includes investments that are 92.8% of the NAV in direct holdings and 5.2% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.

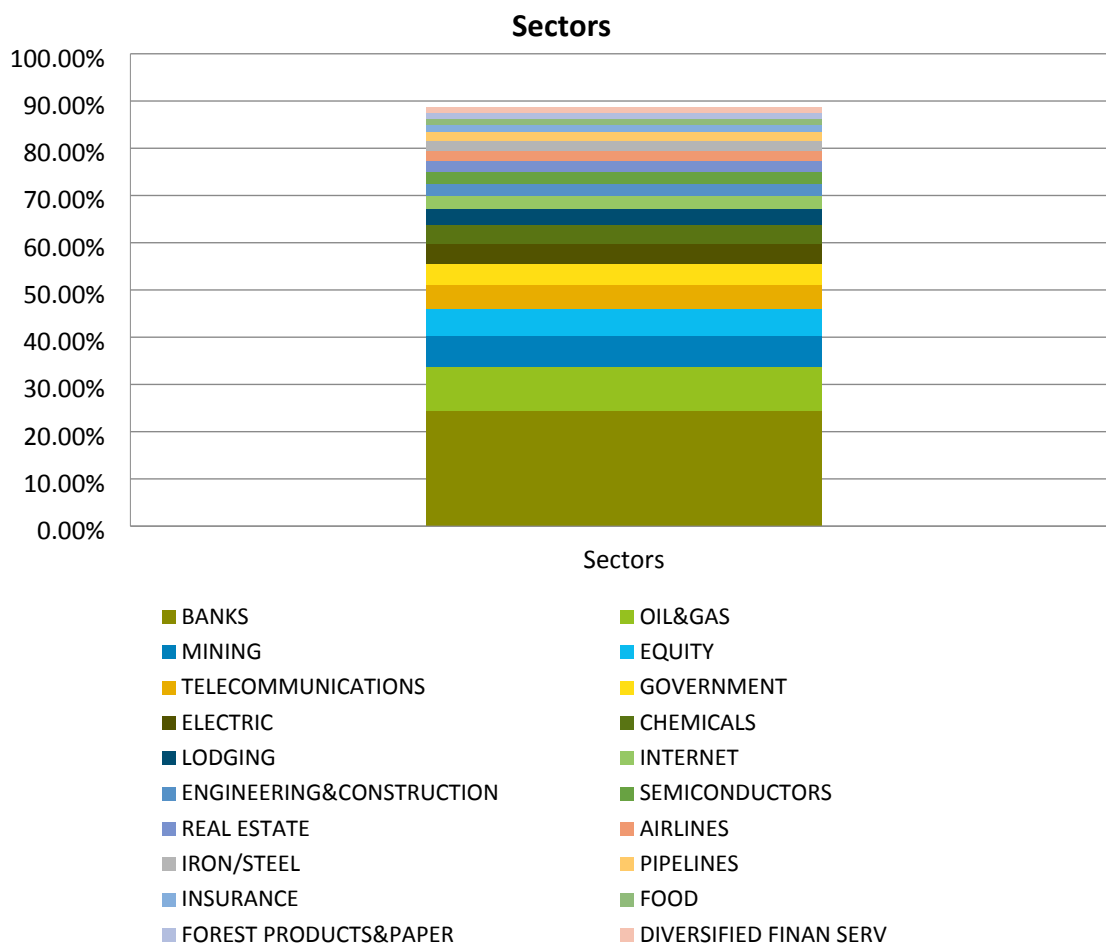
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to Banks sector, as well as the Oil & Gas sectors, as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

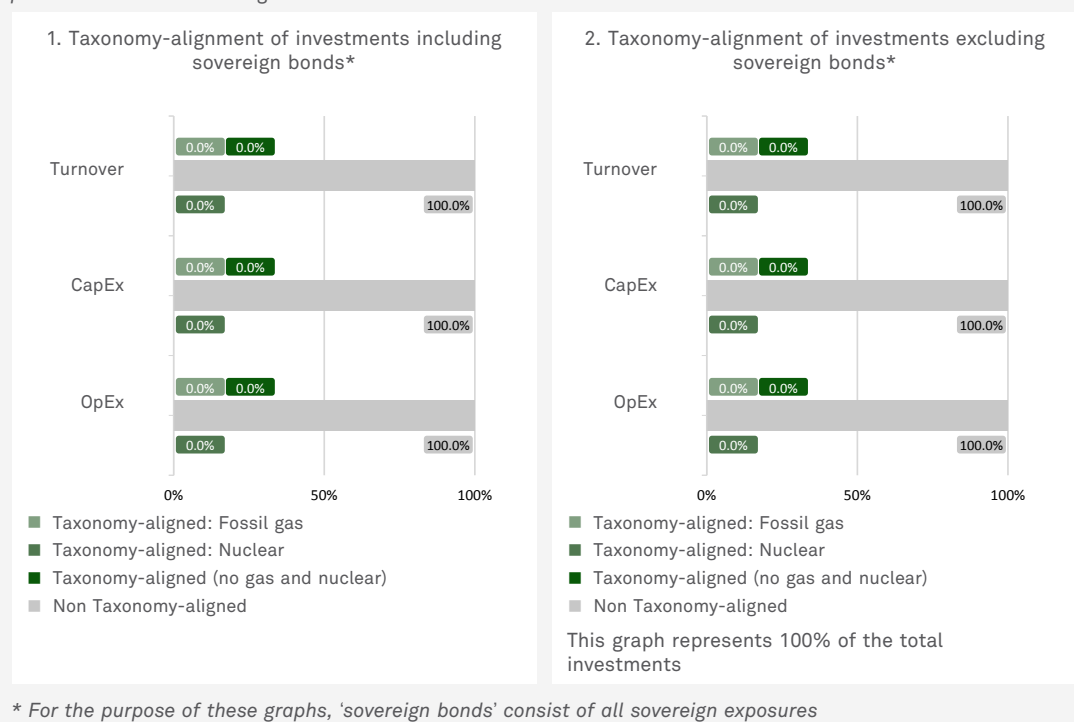
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0%

Enabling activities: 0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund’s supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Euroland Bond Fund

Legal entity identifier: 20J7BM7UGA45I5MBWG09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 17 February 2025 to 31 December 2025 (the "Reference Period").

The Sub-Fund promoted environmental and/or social characteristics primarily through the use of exclusions to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

For example, issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, controversial weapons production, thermal coal mining and/or thermal nuclear power generation were excluded. Issuers were excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

In respect of corporate issuers, the weighted average carbon intensity of the corporate debt portion of the Sub-Fund was lower than that of the corporate debt allocation of the Benchmark.

The Investment Manager considered that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, were also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water

- Life on land

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

The Investment Manager considered that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, were also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

● THE FOLLOWING SUSTAINABILITY INDICATORS WERE USED TO MEASURE HOW THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS IT PROMOTES BY THE SUB-FUND WERE ATTAINED:

- 1) DURING THE REFERENCE PERIOD, THE SUB-FUND MAINTAINED A MINIMUM OF 15% OF ITS NET ASSET VALUE INVESTED, IN AGGREGATE, IN USE OF PROCEEDS IMPACT BONDS AND IMPACT ISSUERS, EACH OF WHICH WERE CONSIDERED TO BE "SFDR SUSTAINABLE INVESTMENTS" (AS DETERMINED BY THE INVESTMENT MANAGER). AS AT 31ST DECEMBER 2025, 23% OF THE SUB-FUND'S NET ASSET VALUE WAS INVESTED IN SUCH USE OF PROCEEDS IMPACT BONDS AND IMPACT ISSUERS IN AGGREGATE. THIS PERCENTAGE FIGURE IS PROVIDED AS AT 31ST DECEMBER 2025 ONLY AND THE PERCENTAGE SO INVESTED HAS VARIED DURING THE REFERENCE PERIOD (WHILE REMAINING ABOVE THE MINIMUM AT ALL TIMES DURING THE REFERENCE PERIOD).
- 2) THE SUB-FUND SUCCESSFULLY AND CONSISTENTLY INVESTED A MINIMUM OF 15% OF ITS NET ASSET VALUE DURING THE REFERENCE PERIOD IN USE OF PROCEEDS IMPACT BONDS AND IMPACT ISSUERS, EACH OF WHICH WERE CONSIDERED TO BE "SFDR SUSTAINABLE INVESTMENTS" (AS DETERMINED BY THE INVESTMENT MANAGER). AS AT 31 DECEMBER 2025, 23% OF THE SUB-FUND'S NET ASSET VALUE IN AGGREGATE WAS INVESTED IN SUCH USE OF PROCEEDS IMPACT BONDS AND IMPACT ISSUERS. THIS PERCENTAGE FIGURE IS PROVIDED AS AT 31 DECEMBER 2025 ONLY AND THE PERCENTAGE SO INVESTED HAS VARIED DURING THE REFERENCE PERIOD (WHILE REMAINING ABOVE THE MINIMUM AT ALL TIMES DURING THE REFERENCE PERIOD).
- 3) THE IMPACT ISSUERS AND USE OF PROCEEDS IMPACT BONDS INVESTED IN BY THE SUB-FUND SUCCESSFULLY AND CONSISTENTLY MET THE FOLLOWING THRESHOLDS AS ASSESSED BY THE INVESTMENT MANAGER:
- (A) EACH SUCH IMPACT ISSUER IN WHICH THE SUB-FUND WAS INVESTED DEMONSTRATED THAT AT LEAST 20% OF THEIR REVENUE STREAMS WERE ALIGNED TO HELP REALISE ONE OR MORE OF THE 17 UN SUSTAINABLE DEVELOPMENT GOALS ("UN SDGS"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

The Sub-Fund has successfully and consistently maintained a carbon emissions intensity level lower than that of the relevant Benchmark allocations in relation to the direct exposure to corporate issuers, as defined and calculated by the Investment Manager. The Investment Manager used external data providers in order to monitor the carbon emissions intensity of the direct exposure to

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

corporate assets relative to their respective Benchmark allocations which was maintained on its investment management systems and monitored on an ongoing basis. These systems provided pre-trade warnings for investments in such assets that would cause this portion of the Sub-Fund's portfolio to have a weighted average carbon intensity higher than that of the Benchmark.

The Sub-Fund has successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that:

- derive more than 5% of their revenue from the production of tobacco;
- are involved in the production of controversial weapons (which is defined as anything above 0% of revenue in the production of controversial weapons);
- derive more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) the issue purchased is a use-of proceeds impact bond as described in the Supplement and/or b) the issuer has a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers;
- are deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles) party data, on key issues relating to climate change themes.

As at 31 December 2025 the Sub-Fund's investments were 98%* aligned with the environmental and social criteria promoted. The remaining 2% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments allocation of the Sub-Fund was to achieve positive environmental and/or social impacts.

The Sub-Fund invested in the following types of SFDR Sustainable Investments and contributed to its environmental or social objectives:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth

- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments' revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets.

These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
15. GHG intensity
16. Countries subject to social violations

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness have improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the above mentioned PAIs to the extent practicable as described in the response to the above question “How were the indicators for adverse impact on sustainability factors taken into account?” Plus the additional following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:
- 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation:
- 16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery.

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.

The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness have improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 February 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
BUNDES 2.4% 04/18/30	GOVERNMENT	3.44%	GER
ITALY 3.65% 08/01/35	GOVERNMENT	3.41%	ITA
BUNDES 2.1% 04/12/29	GOVERNMENT	2.75%	GER
BUNDES 2% 12/10/26	GOVERNMENT	2.56%	GER
EUROPE 0% 07/04/35	GOVERNMENT	2.48%	LUX
LAND N 0.95% 03/13/28	REGIONAL(STATE/PROVNC)	2.19%	GER
SPAIN 4% 10/31/54	GOVERNMENT	2.07%	SPA
BUNDES 2.5% 08/15/54	GOVERNMENT	1.95%	GER
NORWAY 3.75% 06/12/35	GOVERNMENT	1.82%	NOR
SPAIN 3.15% 04/30/35	GOVERNMENT	1.71%	SPA
ITALY 3.85% 02/01/35	GOVERNMENT	1.64%	ITA
JAPAN 2.2% 06/20/54	GOVERNMENT	1.59%	JAP
SPAIN 3.2% 10/31/35	GOVERNMENT	1.55%	SPA
BUNDES 2.2% 03/11/27	GOVERNMENT	1.52%	GER
FINLAN 3% 09/15/34	GOVERNMENT	1.45%	FIN



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

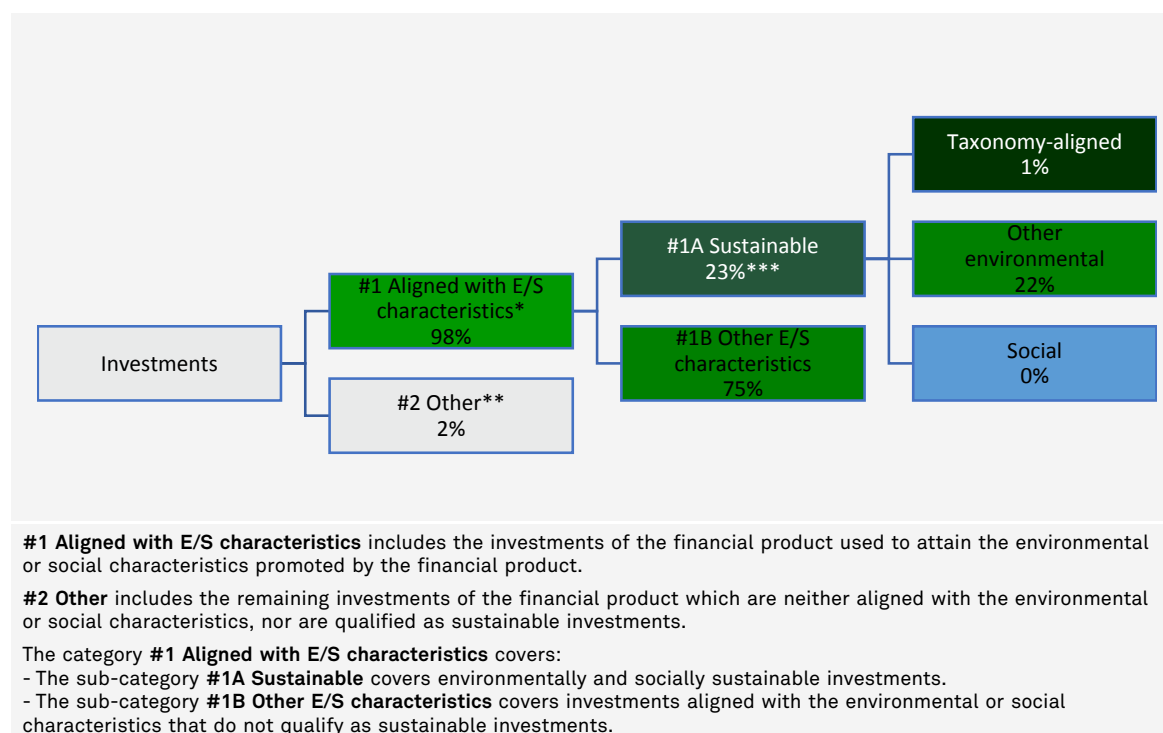
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



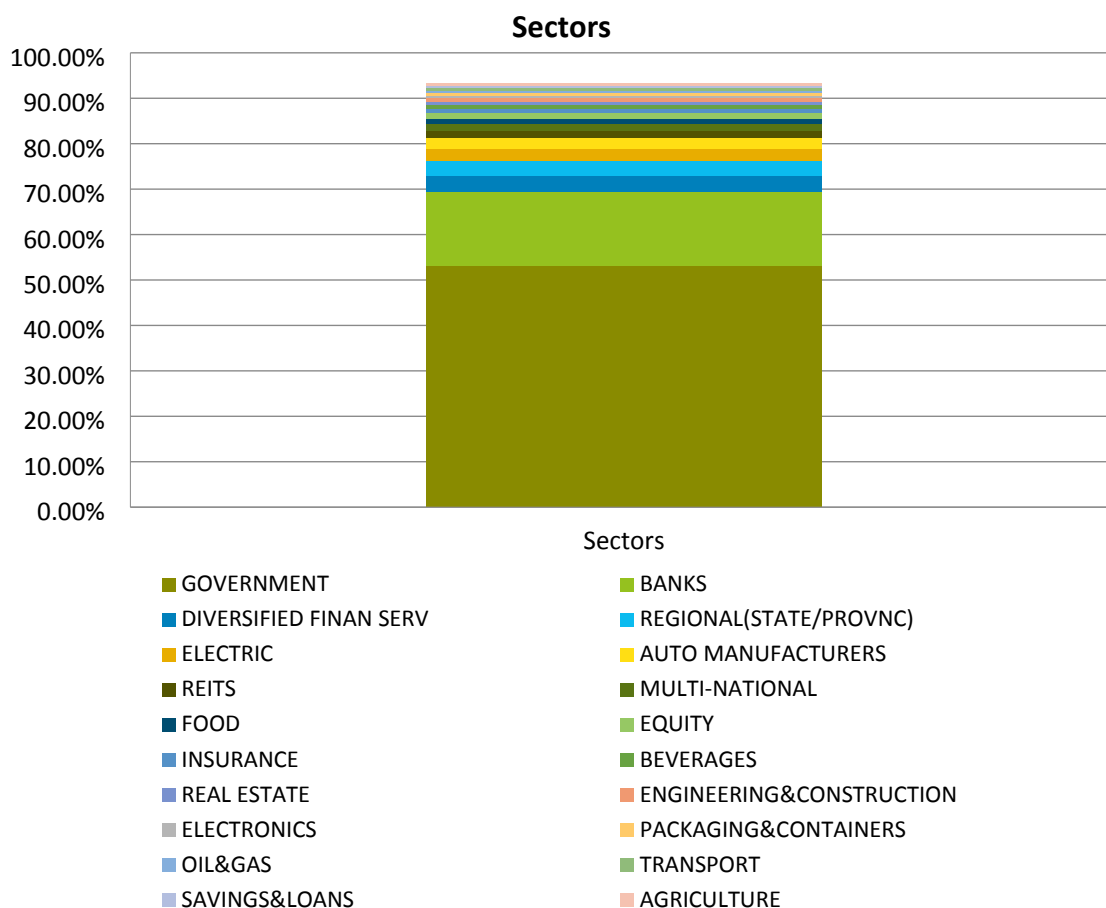
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

- **** #1 ALIGNED WITH E/S CHARACTERISTICS PERCENTAGE FIGURE INCLUDES INVESTMENTS THAT ARE 96.8% OF THE NAV IN DIRECT HOLDINGS AND 1.2% OF THE NAV IN AN INDIRECT HOLDING. THE INDIRECT HOLDING REFERS TO THE SUB-FUND'S INVESTMENT IN A CIS. ALTHOUGH IN THE OPINION OF THE INVESTMENT MANAGER THIS CIS HOLDING ALIGNED WITH THE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS PROMOTED BY THE SUB-FUND, THIS CIS HOLDING DID NOT FULLY (I) APPLY THE EXCLUSION CRITERIA APPLIED BY THE SUB-FUND (AS DETAILED IN THE BINDING ELEMENTS OF THE SUB-FUND'S INVESTMENT STRATEGY OUTLINED IN THE SUPPLEMENT) AND (II) ALIGN WITH THE FULL SET OF PAIS TAKEN INTO ACCOUNT BY THE SUB-FUND**

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?"*

**** As at 31 December 2025, 15.62% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.*

- **IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?**



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy. However, out of Sub-Fund's allocation to SFDR Sustainable Investments, 7% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as at 31 December 2025.

The taxonomy aligned investments contributed to the at least one or both of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies. All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2 January 2026.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

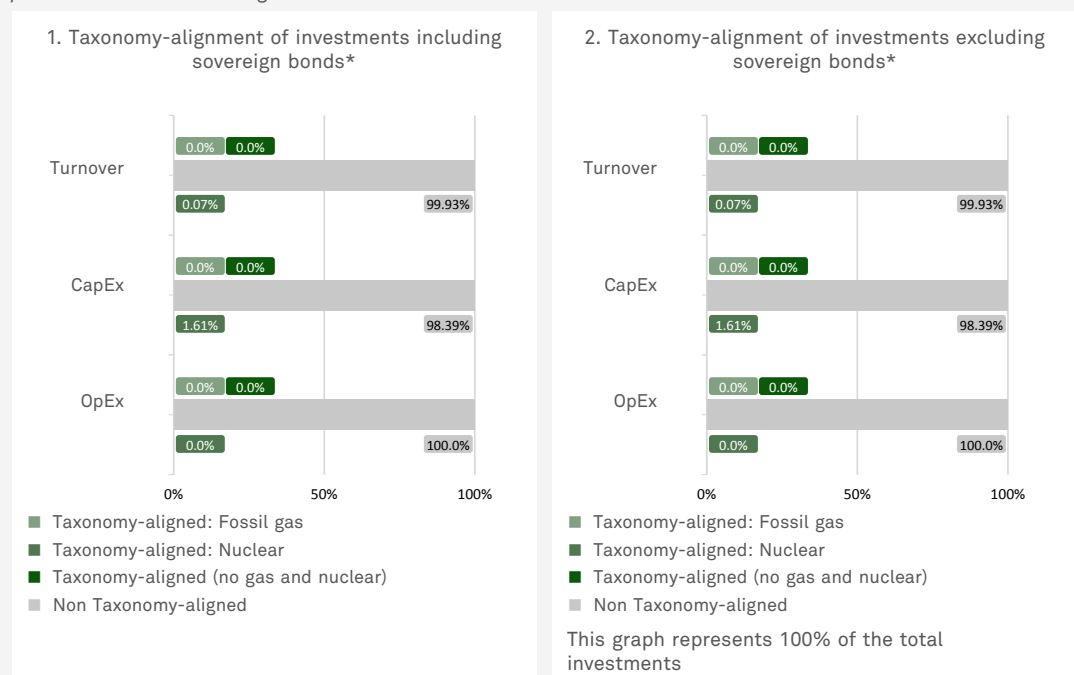
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0%

Enabling activities: 0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

93% of the of sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2 January 2026.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash, Collective Investment Schemes (CIS), including ETFs that are used i) for liquidity purposes or ii) for investment purposes on a temporary basis to manage subscriptions and redemptions.
- Derivatives (FDI) that do not broadly meet the environmental or social characteristics the Sub-Fund seeks to promote.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:
 - a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).
 - b) Ensured the Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period.
 - c) Ensured the Sub-Fund's asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark during the Reference Period
 - d) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Floating Rate Credit Fund

Legal entity identifier: 213800XU3DU834Z4IR30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period"):

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria - as set out in the Sub-Fund's then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco production, unconventional oil and gas extraction, controversial weapons production, thermal coal mining and/or thermal coal power generation and gambling were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments") and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 10% of its Net Asset Value in aggregate as at 31 December 2025 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,

- Responsible consumption and production,
- Climate action,
- Life on land,
- Life below water.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

All figures and disclosures in relation to the Taxonomy Regulation alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers on 2nd January 2026.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing,
- Quality education,
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- No poverty

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental or social characteristics promoted by the Sub-Fund were attained:

- 1) During the Reference Period, the Sub Fund maintained a minimum of 10% of its Net Asset Value invested, in aggregate, in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 10% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
 - Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
26 June 2024 to 31 December 2023	The Sub-Fund had 13% of its Net Asset Value in aggregate as at 31 December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	The Sub-Fund had 12% of its Net Asset Value in aggregate as at 31 December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2025 to 31 December 2025	The Sub Fund maintained a minimum of 10% of its Net Asset Value invested, in aggregate, in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments"	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- No poverty

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life on land
- Life below water

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing
- Quality education
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- No poverty

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager during the Reference Period.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous reference periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.
 - The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager during the Reference Period.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous Reference Periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	7.38%	IRE
Quicktop FRN 03/21/30	RETAIL	1.54%	SWE
Bertrand FRN 07/18/30	RETAIL	1.52%	FRC
La Doria FRN 11/12/29	FOOD	1.43%	ITA
Techem Ve 5.375% 07/15/29	COMMERCIAL SERVICES	1.42%	GER
Fedrigoni FRN 01/15/30	FOREST PRODUCTS&PAPER	1.39%	ITA
PrestigeB FRN 07/01/29	APPAREL	1.38%	GER
Miller Ho FRN 10/15/30	HOME BUILDERS	1.38%	UKK
Aqueduct FRN 04/15/38	OTHER ABS	1.37%	IRE
Aurium Cl FRN 04/15/38	OTHER ABS	1.36%	IRE
TeamSyste FRN 07/01/32	SOFTWARE	1.36%	ITA
SGL Group FRN 02/24/31	TRANSPORT	1.35%	DEN
Asmodee G FRN 12/15/29	TOYS/GAMES/HOBBIES	1.35%	SWE
Summer BC FRN 02/15/30	ADVERTISING	1.34%	LUX
Iron Moun 4.75% 01/15/34	REITS	1.31%	USA



What was the proportion of sustainability-related investments?

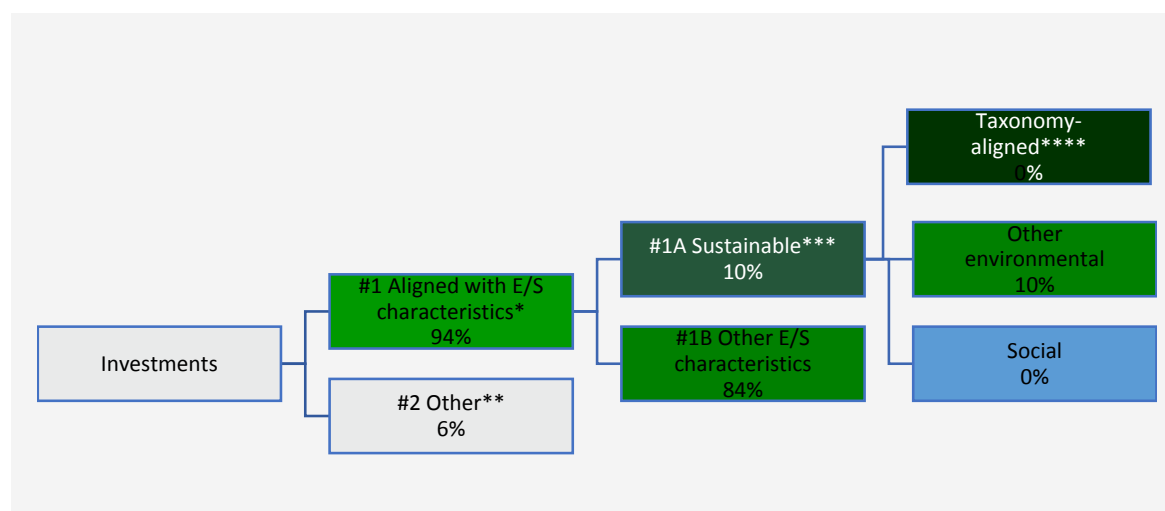
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

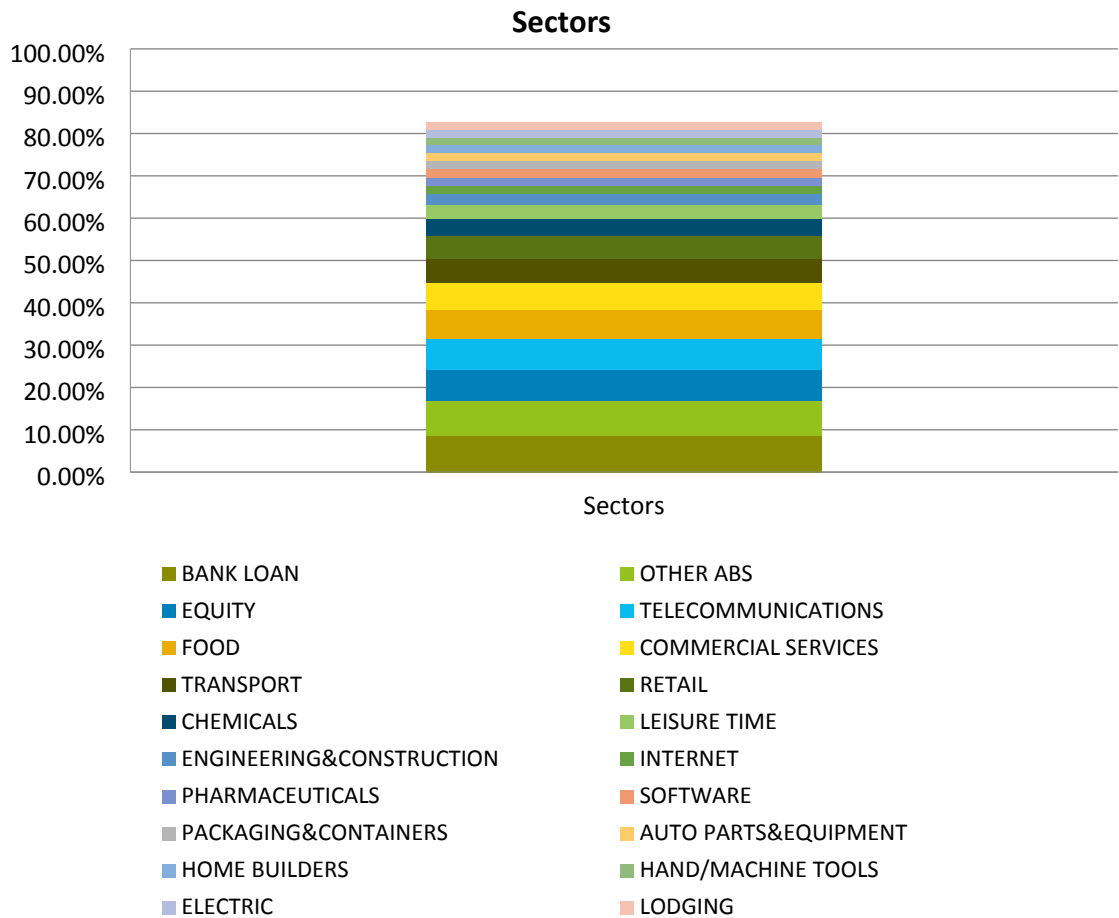
** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

*** As at 31 December 2025, 10% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.

**** For the avoidance of doubt, please note that the Taxonomy-alignment figure in this section represents a rounded percentage out of the total Net Asset Value of the Sub-Fund as at the end of the Reference Period, as the actual figure represented a negligible percentage.

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to the Commercial Services, Banks and Packaging & Containers, as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. Out of the Sub-Fund's allocation to SFDR Sustainable Investments, 4% of the SFDR Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31 December 2025. For the avoidance of doubt, please note that the Taxonomy-alignment figure in this section represents a percentage out of the Sub-Fund's allocation to SFDR Sustainable Investments as at the end of the Reference Period and not out of the total Net Asset Value of the Sub-Fund as at such date.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

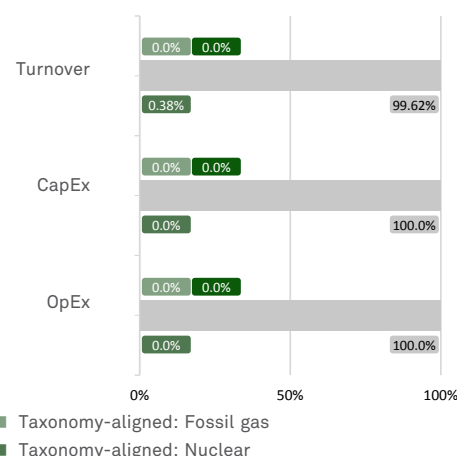
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

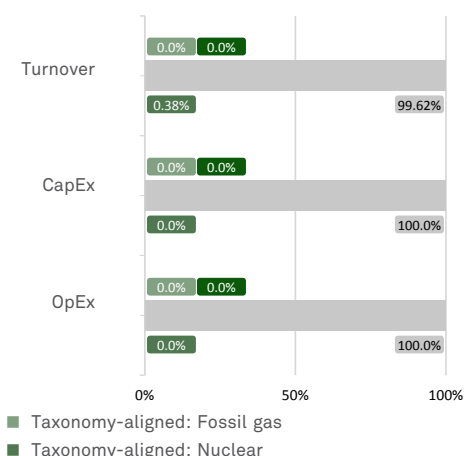
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00%

Enabling activities: 0.00%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Reporting period	EU Taxonomy percentage alignment
26 June 2023 to 31 December 2023	The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 9% of the SFDR Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31st December 2023.
1 January 2024 to 31 December 2024	The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. Out of the Sub-Fund's allocation to SFDR Sustainable Investments, 0% of the SFDR Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31 December 2024.
1 January 2025 to 31 December 2025	The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 4% of the SFDR Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31 December 2025.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Out of the Sub-Fund's allocation to SFDR Sustainable Investments, 96% of the SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Whilst the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2025.

* This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be “SFDR Sustainable Investments” (as determined by the Investment Manager).

b) Employed an exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers ‘Responsible Horizons’ strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund’s supplement.



How did this financial product perform compared to the reference benchmark

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or
social characteristics
that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Aggregate Bond Fund

Legal entity identifier: 213800EXX6NT5WGC0591

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 28 July 2025 to 31 December 2025 (the "Reference Period").

- The Sub-Fund promoted environmental and/or social characteristics that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria – as set out in the Sub-Fund's Supplement – were used to promote environmental and/or social characteristics. For example, as referenced in the pre-contractual disclosure, corporate issuers that derive a certain percentage of revenue (as determined by the Investment Manager) from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation were excluded. Corporate issuers were also excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions such as those laid out in the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In respect of direct investment in sovereign issuers:

- the Investment Manager excluded countries, in the opinion of the Investment Manager, that were worst in class in relation to carbon intensity or net zero alignment;
- the Investment Manager excluded direct investment in sovereign issuers that were in breach of social violations including, but not limited to, human rights issues and were exposed to sanctions. To determine such breaches the Investment Manager used inputs including, but not limited to, the Freedom House Score, UN and EU sanction lists and the Fragile States Index;
- the afore-mentioned exclusions did not automatically apply where:
- the issue purchased was a Use of Proceeds Impact Bond which passed the Investment Manager's internal assessment framework; or

– the sovereign issuers were included in the International Monetary Fund Special Drawing Rights (including the US, UK, Japan, China and Germany, as may change from time to time). As part of the assessment of these issuers, the Investment Manager used a qualitative approach and considered their role in providing liquidity to the global economy.

The Investment Manager considered that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life on Land.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Quality education,
- Clean water and sanitation,
- No poverty.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

- 1) During the Reference Period, the Sub-Fund maintained a minimum of 10% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 11% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.
 - Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets

These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life on Land.

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Quality education,
- Clean water and sanitation,
- No poverty.

Debt securities issued by Impact Issuers: At least 20% of these investments' revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets.

These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life on Land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Quality education,
- Clean water and sanitation,
- No poverty.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
- 1. GHG Emissions: Scope 1, 2 and 3
- 2. Carbon Footprint: Scope 1, 2 and 3
- 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
- 4. Exposure to companies active in the fossil fuel sector
- 5. Share of non-renewable energy consumption and production
- 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
- 7. Activities negatively affecting biodiversity-sensitive areas
- 8. Emissions to water
- 9. Hazardous waste and radioactive waste ratio
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 12. Unadjusted gender pay gap
- 13. Board gender diversity
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
- 16. Countries subject to social violations

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL

● ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)
15. GHG intensity
16. Countries subject to social violations

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness have improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 July 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
US TSY 4% 03/31/30	GOVERNMENT	10.35%	USA
US TSY 4% 02/28/30	GOVERNMENT	6.05%	USA
ISHARES CORE EURO CORP BO	EQUITY	5.87%	UKK
US TS 3.875% 08/15/34	GOVERNMENT	4.41%	USA
ISHARES EURO HY CORP	EQUITY	3.83%	UKK
US TS 4.125% 11/30/31	GOVERNMENT	3.69%	USA
US TS 4.375% 05/15/34	GOVERNMENT	3.5%	USA

Largest investments	Sector	% of assets	Country
KOREA 2.625% 06/10/35	GOVERNMENT	3.1%	SOK
US TS 3.625% 08/31/29	GOVERNMENT	2.93%	USA
UK TSY 1.5% 07/31/53	GOVERNMENT	2.76%	UKK
US TSY 4.25% 08/15/35	GOVERNMENT	2.73%	USA
US TSY 3.5% 09/30/26	GOVERNMENT	2.58%	USA
CHINA 1.61% 02/15/35	GOVERNMENT	2.49%	CHN
BUNDES 2.5% 10/11/29	GOVERNMENT	2.18%	GER
JAPAN 2.2% 06/20/54	GOVERNMENT	1.94%	JAP



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

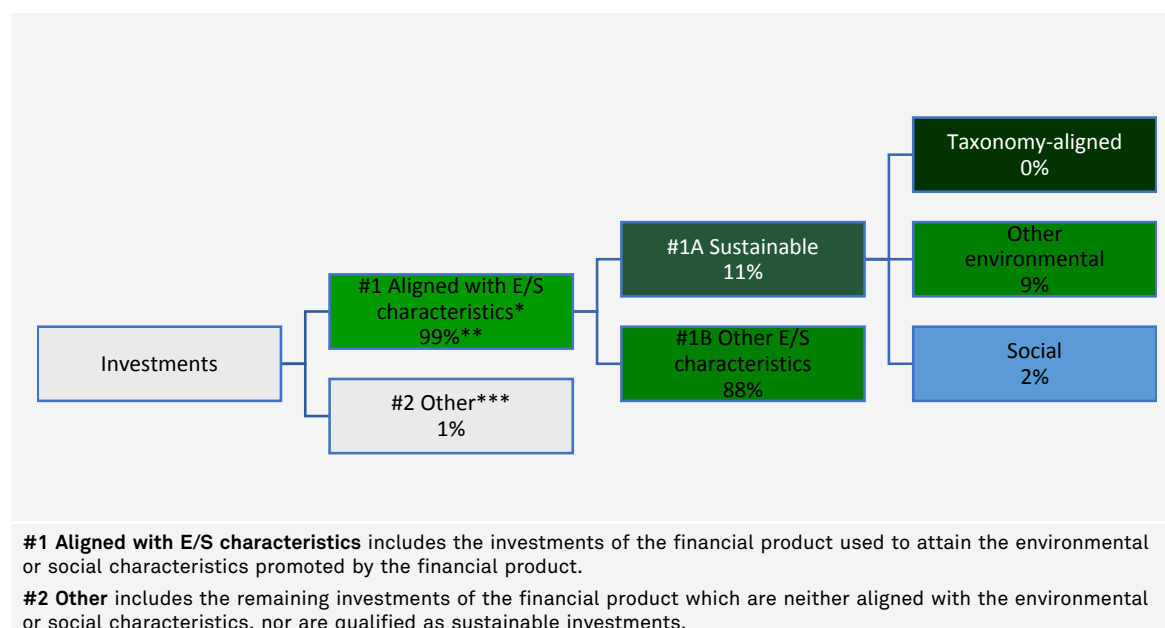
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at ("End of Reference Period") and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



The category **#1 Aligned with E/S characteristics** covers:

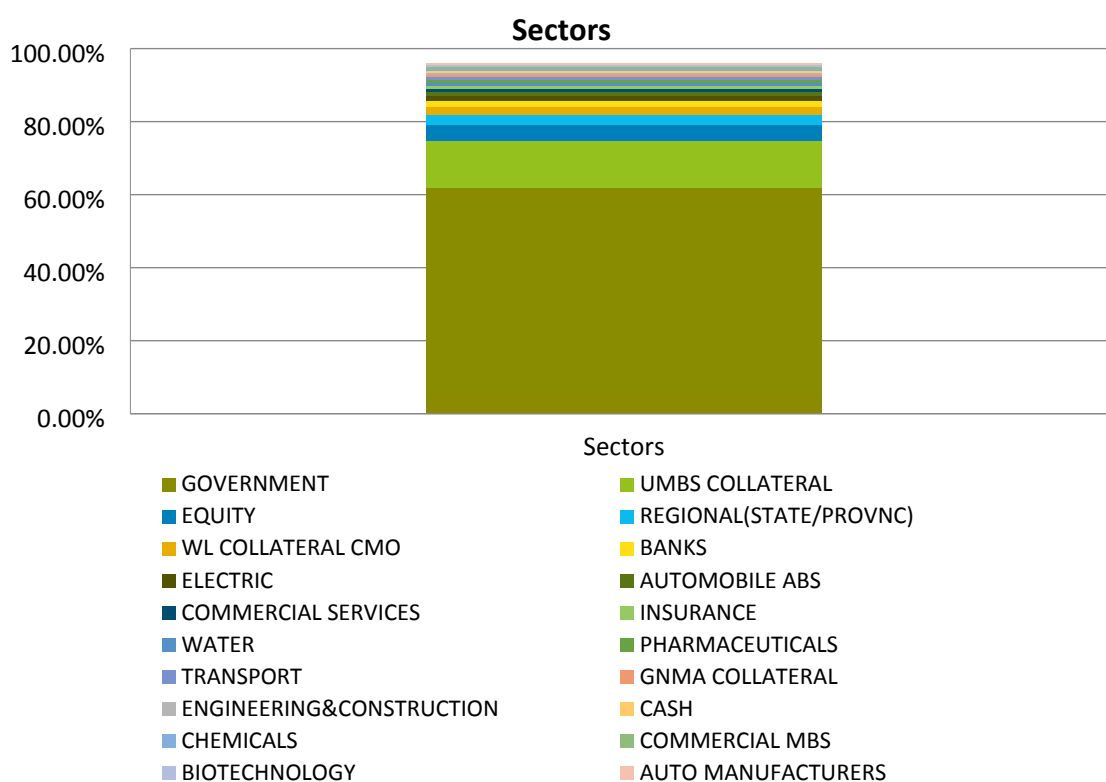
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #1 Aligned with E/S characteristics percentage figure includes investments that are 93% of the NAV in direct holdings and 6% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.

*** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Funds allocation to SFDR Sustainable Investments, 1% of the SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy as at 31 December 2025

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the

Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2 January 2026.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

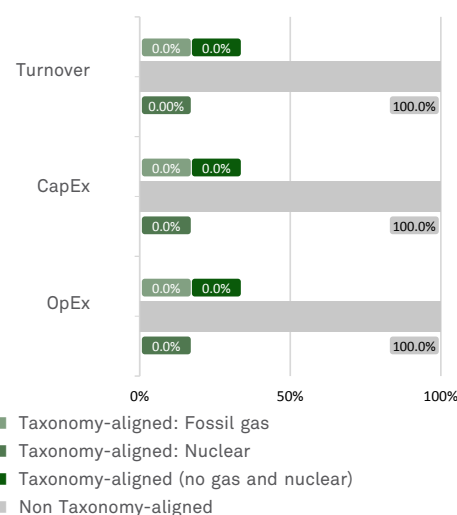
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

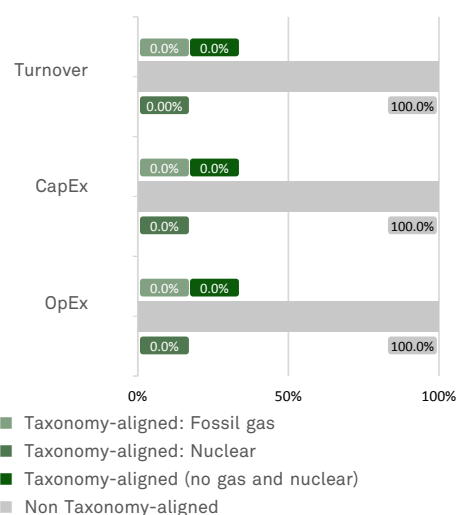
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0%

Enabling activities: 0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Out of the Sub-Fund's allocation to Sustainable Investments, 99% of the of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2 January 2026.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 1.82%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:

a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).

b) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Credit Fund

Legal entity identifier: 213800FUW383MBX2J760

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

As disclosed in the supplement of the Sub-Fund, the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as defined under SFDR as its investment objective. There is no commitment or minimum allocation to SFDR Sustainable Investments. As at the date of this periodic report, the Sub-Fund did not intend to take into account the EU Criteria for Environmentally Sustainable Economic Activities in respect of its underlying investments. However, 1.5% of the market value of all investments of the Sub-Fund were aligned with the EU Taxonomy.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period").

The Sub-Fund promoted environmental and social characteristics by promoting certain baseline (minimum) environmental and/or social best practices (or standards) primarily through the use of exclusions that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. For example, corporate issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation were excluded. Corporate issuers were also excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions.

Investments in Debt and Debt-Related Securities issued by governments, supranationals and/or public international bodies and asset-backed and mortgage-backed securities were not subject to the investment exclusions set out in the supplement and were not intended to enable the Sub-Fund to attain the environmental or social characteristics it promoted. Please note that the information in relation to EU Taxonomy alignment is provided as at 31 December 2025 and does not reflect the position as at other points during the Reference Period (which may be materially different).

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

The following sustainability indicator will be used to measure whether the Sub-Fund was attaining the environmental and/or social characteristics it promotes:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in securities issued by corporate entities that met any of the below:

The sustainability indicator performed as follows:

The Exclusion policy was met because the Sub-Fund did not invest in securities issued by corporate entities that:

- Derive more than 5% of their revenue from the production of tobacco,
- Are involved in the production of controversial weapons,
- Derive more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) The issue purchased is a use-of proceeds impact bond as described in the Supplement and/or b) The issuer has a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers,
- Are deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles) party data, on key issues relating to climate change themes.

As at the 31 December 2025 the Sub-Fund's investments were 74%* aligned with the environmental and social criteria promoted. The remaining 26% was held in cash and derivatives for hedging purposes, debt and debt related securities issued by governments, supranationals and public international bodies that are used to achieve the Sub-Fund's investment objective, asset backed and mortgage-backed securities that are used to achieve the Sub-Fund's investment objective and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	E/S Alignment	Exclusion policy
24 November 2023 to 31 December 2023	the Sub-Fund's investments were 89%* aligned with the environmental and social criteria promoted. The remaining 11% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 97%* aligned with the environmental and social criteria promoted. The remaining 3% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2025 to 31 December 2025	the Sub-Fund's investments were 74%* aligned with the environmental and social criteria promoted. The remaining 26% was held in cash and derivatives for hedging purposes, debt and debt related securities issued by governments, supranationals and public international bodies that are used to achieve the Sub-Fund's investment objective, asset backed and mortgage-backed securities that are used to achieve the Sub-Fund's investment objective and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● **WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?**

As disclosed in the supplement of the Sub-Fund, the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as defined under SFDR as its investment objective. There is no commitment or minimum allocation to SFDR Sustainable Investments. As at the date of this periodic report, the Sub-Fund did not intend to take into account the EU Criteria for Environmentally Sustainable Economic Activities in respect of its underlying investments.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

Not applicable.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

Not applicable.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which may then have triggered an additional qualitative review by the Investment Manager to determine if they been breached. Following this process, if a PAI was considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took synthetic short exposure to the issuer.

Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
BUNDES 2% 12/10/26	GOVERNMENT	4.01%	GER
ISHARES EURO HY CORP	EQUITY	3.76%	UKK
US TS 4.625% 09/30/30	GOVERNMENT	3.06%	USA
US TS 4.375% 12/31/29	GOVERNMENT	2.64%	USA
INSIGHT-USD LIQUIDITY FD-	EQUITY	2.41%	IRE
US TS 4.625% 06/30/26	GOVERNMENT	1.73%	USA
US TSY 4.5% 02/15/44	GOVERNMENT	1.44%	USA
Bank of N VAR 02/14/31	BANKS	1.14%	CAN
Asian Dev 2.8% 01/15/32	MULTI-NATIONAL	1.0%	PHI
US TS 4.625% 05/15/44	GOVERNMENT	1.0%	USA
US TSY 4.75% 02/15/45	GOVERNMENT	0.99%	USA
KOMMUN 4.25% 01/24/29	GOVERNMENT	0.82%	NOR
Kreditans 2.75% 10/01/27	BANKS	0.77%	GER
NATIONWID VAR 07/18/30	SAVINGS&LOANS	0.75%	UKK
Deutsche 3.875% 09/28/26	DIVERSIFIED FINAN SERV	0.73%	GER



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

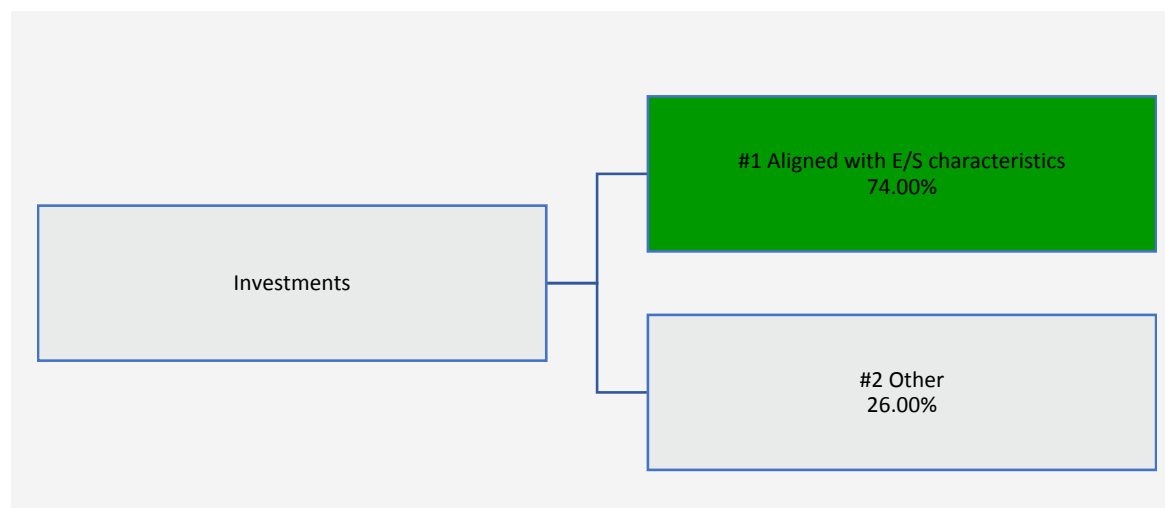
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

The percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



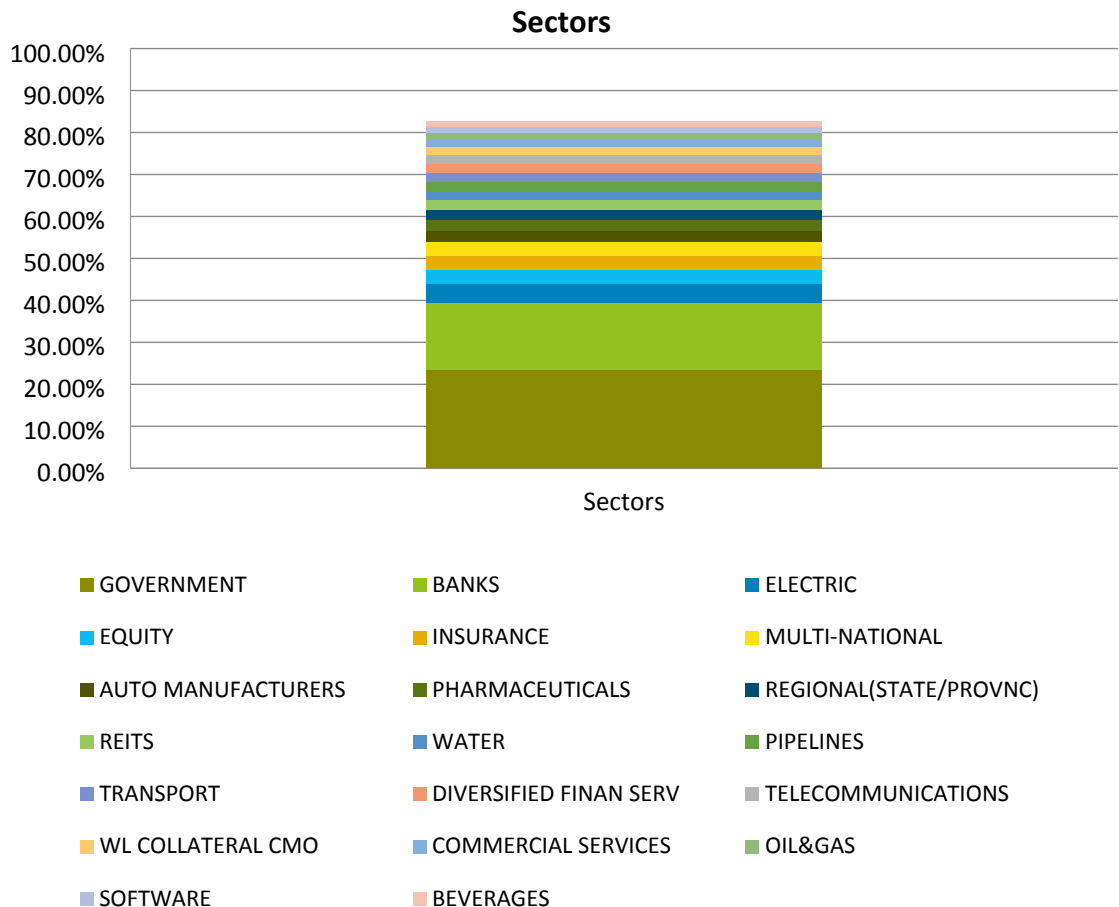
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As disclosed in the supplement of the Sub-Fund, the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as defined under SFDR as its investment objective. There is no commitment or minimum allocation to SFDR Sustainable Investments. As at the date of this periodic report, the Sub-Fund did not intend to take into account the EU Criteria for Environmentally Sustainable Economic Activities in respect of its underlying investments. However, as at 31 December 2025, 10% of investments deemed sustainable with an environmental objective aligned with the EU Taxonomy.

The Taxonomy aligned investments contributed to at least one or both of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

- Climate change mitigation
- Climate change adaptation]

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

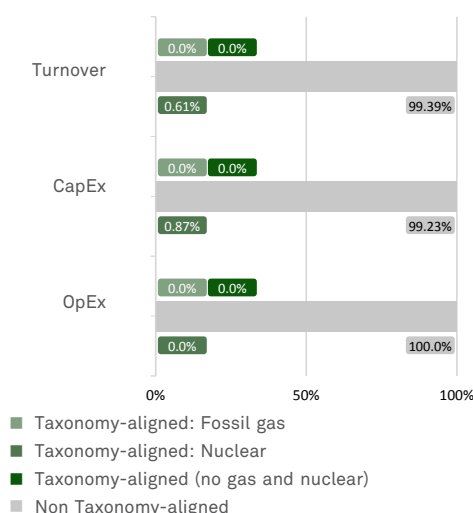
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

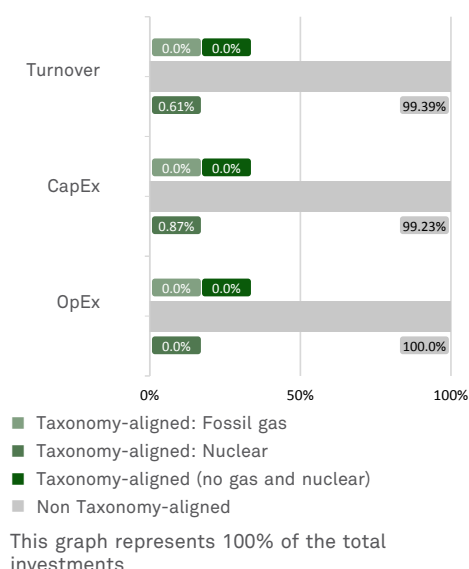
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Period	Taxonomy
24 November 2023 to 31 December 2023	Turnover 0% aligned CapEx 0% aligned OpEx 0% aligned

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1 January 2024 to 31 December 2024	Turnover 0% aligned CapEx 0% aligned OpEx 0% aligned
1 January 2025 to 31 December 2025	Turnover 0.616% aligned CapEx 0.870% aligned OpEx 0% aligned



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As disclosed in the supplement of the Sub-Fund, the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as defined under SFDR as its investment objective. There is no commitment or minimum allocation to SFDR Sustainable Investments. As at the date of this periodic report, the Sub-Fund did not intend to take into account the EU Criteria for Environmentally Sustainable Economic Activities in respect of its underlying investments.

90% of the investments deemed sustainable with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that, in some cases, were not EU Taxonomy-aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. As at the date of this annex, such information is not necessarily readily available from public disclosures by all investee companies. While data availability is improving and is expected to improve over time, the data currently available is limited and varies between investee companies.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.
- Debt and debt related securities issued by governments, supranationals and public international bodies that are used to achieve the Sub-Fund's investment objective
- Asset backed and mortgage-backed securities that are used to achieve the Sub-Fund's investment objective.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund's supplement.
- The Investment Manager ensured the exclusion criteria was met by excluding certain issuers as outlined in the supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Equity Income Fund

Legal entity identifier: 213800SLXMIXN6BQFB77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.69% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Invest a minimum of 10% of its Net Asset Value in SFDR Sustainable Investments.

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- generate 10% or more of revenues from the extraction and/or production of oil and gas in offshore Arctic regions;
- generate 10% or more of revenues from the extraction of oil sands

All of the above characteristics were met by the Sub-Fund during the reference period. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and social characteristics promoted by the Sub-Fund were attained:

- Minimum commitment to invest 10% in SFDR Sustainable Investments: the Sub-Fund invested 75.69% of its Net Asset Value in SFDR Sustainable Investments.
- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

Reference Period	Performance of sustainability indicators
01 January 2025 – 31 December 2025	The Sub-Fund invested 75.69% of its Net Asset Value in SFDR Sustainable Investments. The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period
01 January 2024 – 31 December 2024	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period
24 November 2023 – 31 December 2023	The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager's own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
CME GROUP INC USD 0.01	DIVERSIFIED FINAN SERV	3.45%	USA
CISCO SYSTEMS I USD 0.001	TELECOMMUNICATIONS	2.73%	USA
AIA GROUP LTD HKD NPV	INSURANCE	2.44%	HKG
MEDTRONIC PLC USD 0.1	HEALTHCARE-PRODUCTS	2.41%	USA
JOHNSON & JOHNSON USD 1	PHARMACEUTICALS	2.3%	USA
INDUSTRIA DE DIS EUR 0.03	RETAIL	2.28%	SPA
ASTRAZENECA PLC USD 0.25	PHARMACEUTICALS	2.27%	UKK
DOMINION ENERGY I USD NPV	ELECTRIC	2.09%	USA
SANOFI EUR 2	PHARMACEUTICALS	2.06%	FRC
PHILLIPS 66 USD NPV	OIL&GAS	2.04%	USA
STARBUCKS CORP USD 0.001	RETAIL	2.01%	USA
EXELON CORP USD NPV	ELECTRIC	1.99%	USA
GSK PLC GBP 0.3125	PHARMACEUTICALS	1.97%	UKK
UNIVERSAL MUSIC GR EUR 10	ENTERTAINMENT	1.91%	NET
DIAMONDBACK ENER USD 0.01	OIL&GAS	1.9%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

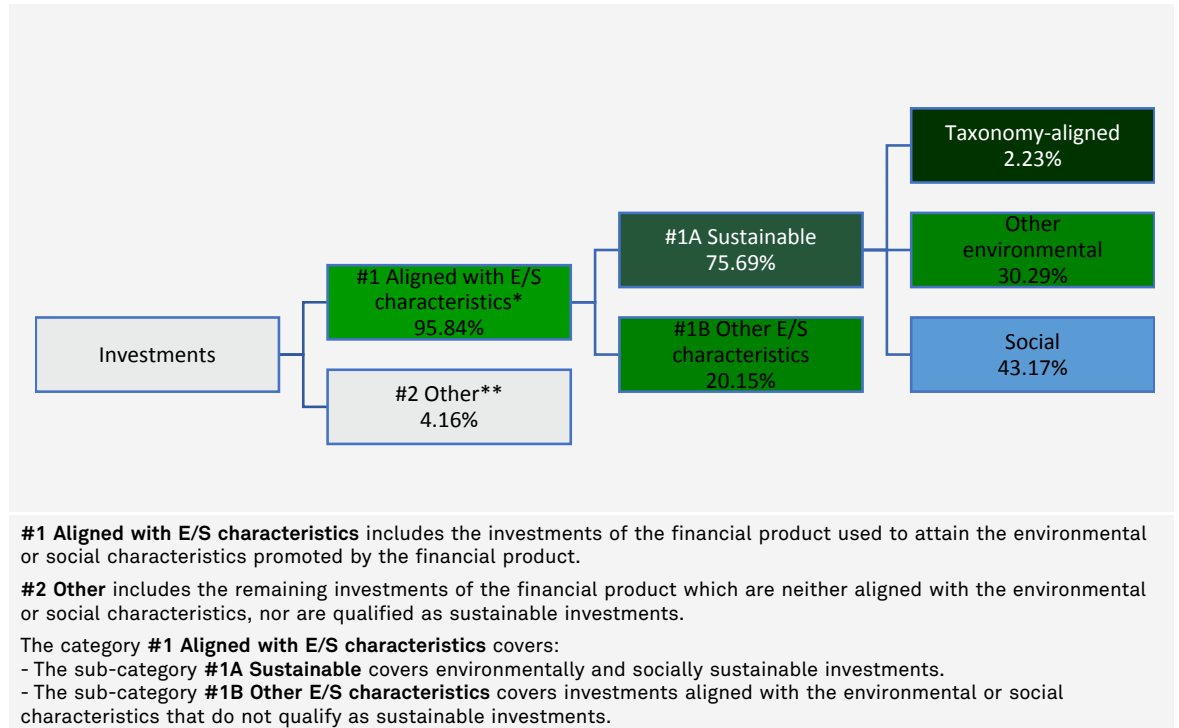
The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 95.84% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 75.69% of Net Asset Value in SFDR Sustainable Investments of which 30.29% had an environmental objective not aligned with the EU Taxonomy and 43.17% had a social objective. 2.23% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

#1 Aligned with E/S characteristics: 95.84% of Net Asset Value

#1A Sustainable: 75.69% of Net Asset Value

- Taxonomy-aligned: 2.23% of Net Asset Value

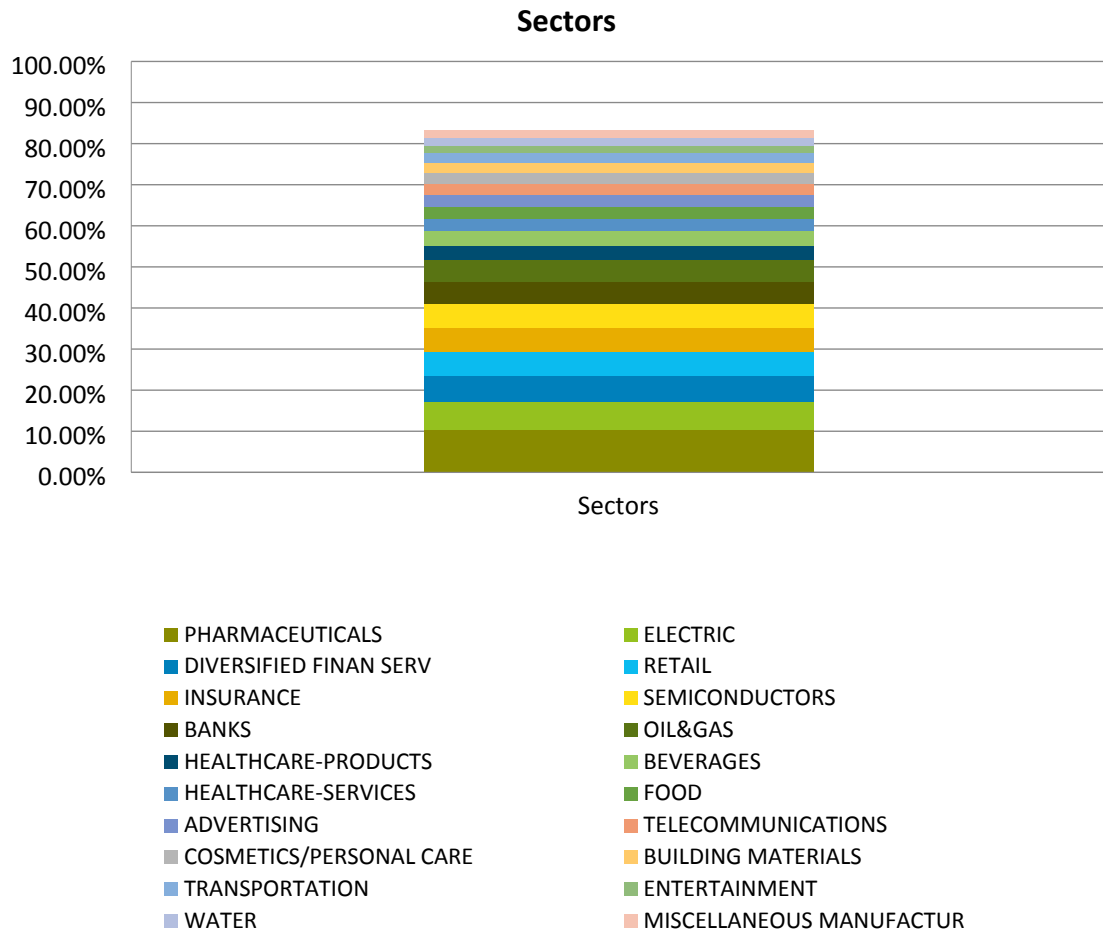
- Environmental: 30.29% of Net Asset Value
 - Social: 43.17% of Net Asset Value
- #1B Other E/S characteristics: 20.15% of Net Asset Value
- #2 Other: 4.16% of Net Asset Value



* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.23% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

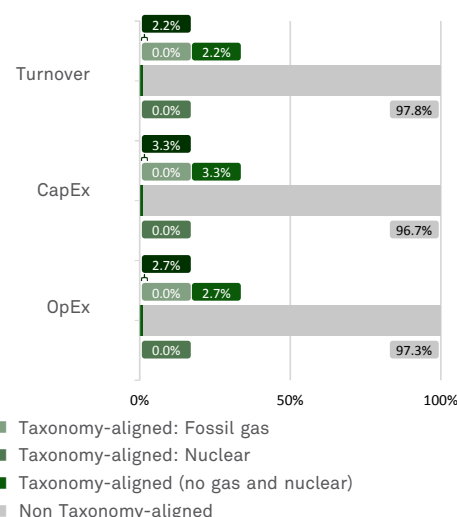
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

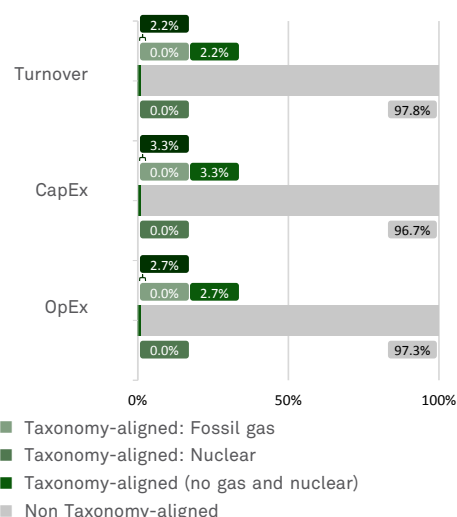
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 1.3% (turnover)

Transitional activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

30.29%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

43.17%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 4.16% of Net Asset Value in category #2 (other) which comprised of cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers that derive more than 10% of turnover from the extraction and/or production of oil and gas in offshore Arctic regions
- Excluded issuers that derive more than 10% of turnover from the extraction of oil sands
- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Infrastructure Income Fund

Legal entity identifier: 213800SDMATKN9WOA562

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 28 July 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Invest a minimum of 10% of its Net Asset Value in SFDR Sustainable Investments.

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- generate 10% or more of revenues from the extraction and/or production of oil and gas in offshore Arctic regions;
- generate 10% or more of revenues from the extraction of oil sands

All of the above characteristics were met by the Sub-Fund during the reference period. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and social characteristics promoted by the Sub-Fund were attained:

- Minimum commitment to invest 10% in SFDR Sustainable Investments: the Sub-Fund invested 35.11% of its Net Asset Value in SFDR Sustainable Investments.
- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- Health & wellbeing
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
 - Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 July 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
OMEGA HEALTHCARE USD 0.1	REITS	7.13%	USA
ONEOK INC USD 0.01	PIPELINES	6.51%	USA
ENEL SPA EUR 1	ELECTRIC	6.44%	ITA
HESS MIDSTREAM LP USD NPV	PIPELINES	6.43%	USA
BOUYGUES SA EUR 1	ENGINEERING&CONSTRUCTION	6.3%	FRC
FORTUM OYJ EUR 3.4	ELECTRIC	5.13%	FIN
ENGIE EUR 1	ELECTRIC	4.71%	FRC
ORANGE EUR 4	TELECOMMUNICATIONS	4.63%	FRC
ANTERO MIDSTREAM USD NPV	PIPELINES	4.49%	USA
ENBRIDGE INC CAD NPV	PIPELINES	4.47%	CAN
DOMINION ENERGY I USD NPV	ELECTRIC	3.72%	USA
PENNON GROUP P GBP 0.6105	WATER	3.56%	UKK
VINCI SA EUR 2.5	ENGINEERING&CONSTRUCTION	3.45%	FRC
DHL GROUP EUR NPV	TRANSPORTATION	3.04%	GER
CLEARWAY ENERGY I USD NPV	ELECTRIC	3.03%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 99% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 35.11% of Net Asset Value in SFDR Sustainable Investments of which 18.13% had an environmental objective not aligned with the EU Taxonomy and 7.48% had a social objective. 9.50% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

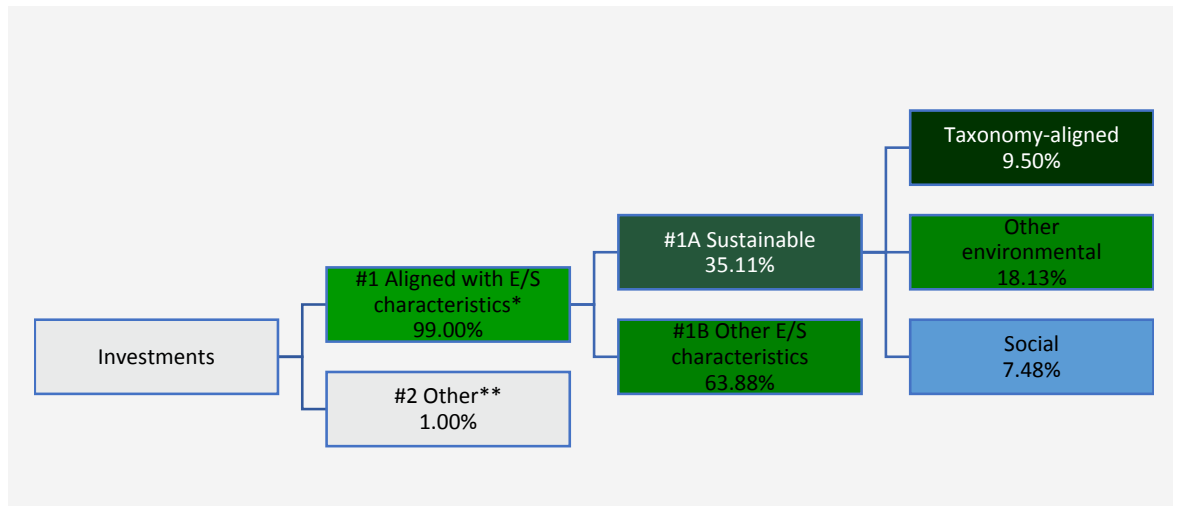
#1 Aligned with E/S characteristics: 99.00% of Net Asset Value

#1A Sustainable: 35.11% of Net Asset Value

- Taxonomy-aligned: 9.50% of Net Asset Value
- Environmental: 18.13% of Net Asset Value
- Social: 7.48% of Net Asset Value

#1B Other E/S characteristics: 63.88% of Net Asset Value

#2 Other: 1.00% of Net Asset Value



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

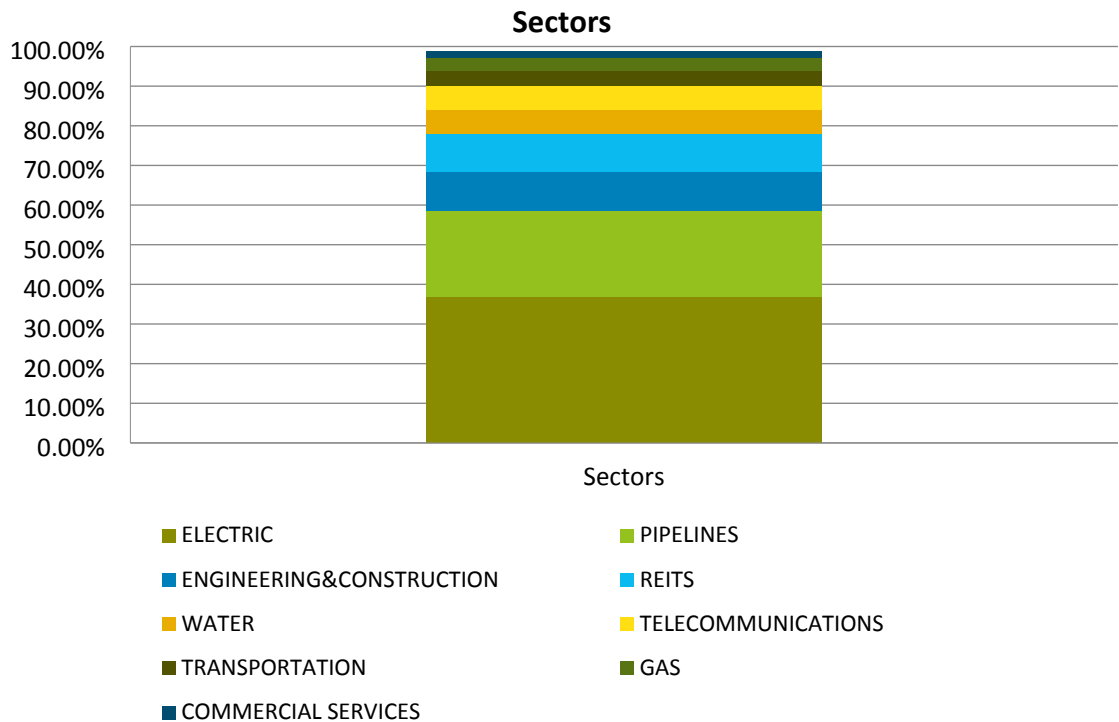
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

9.50% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

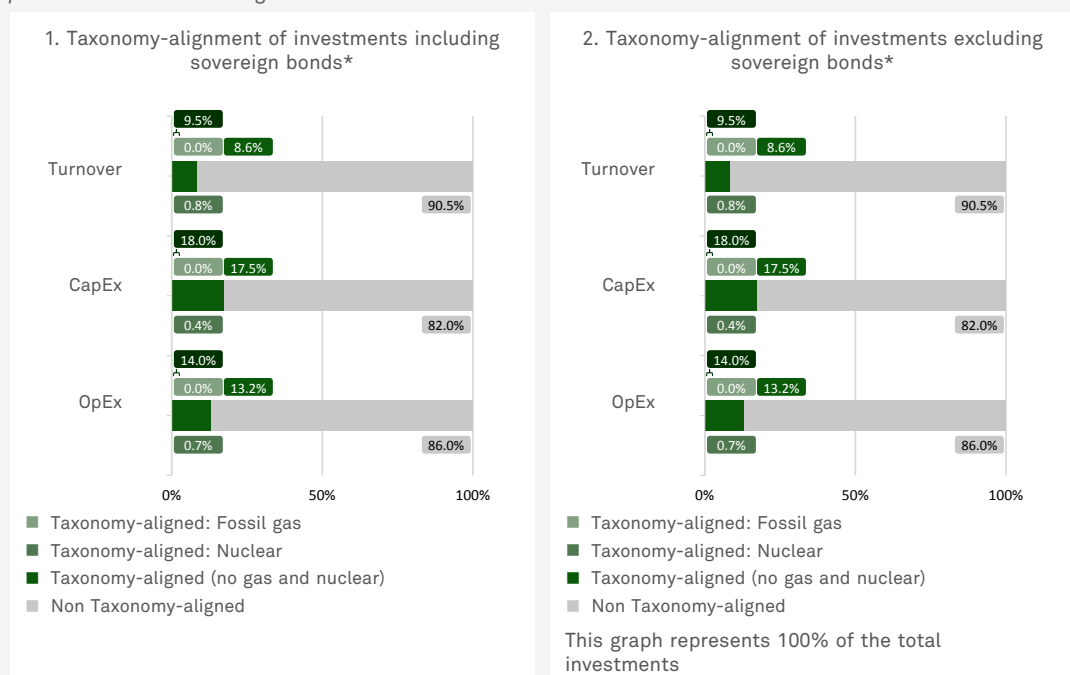
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Enabling activities: 3.9% (turnover)

Transitional activities: 0.8% (turnover)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

18.13%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

7.48%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.00% of Net Asset Value in category #2 (other) which comprised of cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers that derive more than 10% of turnover from the extraction and/or production of oil and gas in offshore Arctic regions
- Excluded issuers that derive more than 10% of turnover from the extraction of oil sands
- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Leaders Fund

Legal entity identifier: 213800T8WBQXO7WXYO38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 'reference period' for this periodic report is from 01 January 2025 to 31 December 2025 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used eight Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which are supported by 14 data points.

ENVIRONMENTAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #1	Greenhouse Gas Emissions	1. Carbon intensity scope 1 and 2
Sustainability Indicator #2	Biodiversity and natural resources	2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Sustainability Indicator #3	Climate and transition risks	4. Active fossil fuel sector exposure
Sustainability Indicator #4	Pollution and waste management	5. Environment controversy score

SOCIAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #5	Business ethics, bribery and corruption	6. Controversial weapons – any tie 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
Sustainability Indicator #6	Data privacy and security	8. Customers - Privacy and data security score 9. Data security breaches controversies
Sustainability Indicator #7	Labour practices and human rights safeguards	10. Labour compliance – Broad 11. Human rights compliance 12. Human rights - Impact on local communities score 13. Customers – Product Quality & Safety Score
Sustainability Indicator #8	Diversity, equality and inclusion	14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above prior to the Sub-Fund converting to SFDR Article 8. In addition, they are also measured on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Greenhouse Gas Emissions	4.0
Sustainability Indicator #2	Biodiversity and natural resources	5.6
Sustainability Indicator #3	Climate and transition risks	0.0
Sustainability Indicator #4	Pollution and waste management	3.6
Sustainability Indicator #5	Business ethics, bribery and corruption	6.9
Sustainability Indicator #6	Data privacy and security	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	13.5
Sustainability Indicator #8	Diversity, equality and inclusion	10.6

● ...AND COMPARED TO PREVIOUS PERIODS?

Indicator #	Description	2024	2025
Sustainability Indicator #1	Greenhouse Gas Emissions	4.0	4.0
Sustainability Indicator #2	Biodiversity and natural resources	2.0	5.6
Sustainability Indicator #3	Climate and transition risks	0.0	0.0
Sustainability Indicator #4	Pollution and waste management	2.0	3.6
Sustainability Indicator #5	Business ethics, bribery and corruption	6.4	6.9
Sustainability Indicator #6	Data privacy and security	0.0	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	17.0	13.5
Sustainability Indicator #8	Diversity, equality and inclusion	11.1	10.6

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 – ‘Good Health and Well-Being’.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund’s three SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective:

- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide. 91% of revenues aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 77% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 46% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.

There were no SFDR Sustainable Investments with an environmental objective.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Sub-Fund’s SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for ‘do no significant harm’ (DNSH).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:
 1. Greenhouse gas emissions: Scope 1, 2 and 3
 3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration, rather than use at the company level, but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Relevant indicators in Table 2 of Annex I of the RTS:
 4. Investments in companies without carbon emission reduction initiatives
 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex I of the RTS:
 4. Lack of a supplier code of conduct
 6. Insufficient whistle-blower protection
 7. Incidents of discrimination
 9. Lack of a human rights policy
 14. Number of identified cases of severe human rights issues and incidents
 15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a sustainable investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the three securities which qualified as SFDR Sustainable Investments, there were five flags as at the end of the Reference Period, three of which related to data gaps, while the remaining two flags related to surpassing the sector median. Specifically, these flags were for: PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3; and PAI 3: Greenhouse gas intensity of investee companies: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the three securities which qualified

as SFDR Sustainable Investments, there were four flags as at the end of the Reference Period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; and Additional Environmental PAI 8: Exposure to areas of high water stress.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the mandatory indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information technology - Software & Services	6.86%	United States
ASML	Information technology - Semiconductors & Semiconductor Equipment	6.25%	Netherlands
AIA Group	Financials - Insurance	5.89%	Hong Kong
Amazon.com	Consumer discretionary - Consumer Discretionary Distribution & Retail	5.71%	United States
Mastercard	Financials - Financial Services	4.92%	United States
Taiwan Semiconductor MFG	Information technology - Semiconductors & Semiconductor Equipment	4.86%	Taiwan
Adobe	Information technology - Software & Services	4.55%	United States
Edwards Lifesciences	Health care - Health Care Equipment & Services	4.43%	United States
Keyence	Information technology - Technology Hardware & Equipment	4.18%	Japan
Mettler Toledo International	Health care - Pharmaceuticals Biotechnology & Life Sciences	4.13%	United States
Texas Instruments	Information technology - Semiconductors & Semiconductor Equipment	3.98%	United States
Nike	Health care - Pharmaceuticals Biotechnology & Life Sciences	3.90%	United States
Intuitive Surgical	Health care - Health Care Equipment & Services	3.87%	United States
Ferguson	Industrials - Capital Goods	3.83%	United States
LVMH	Consumer discretionary - Consumer Durables & Apparel	3.62%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

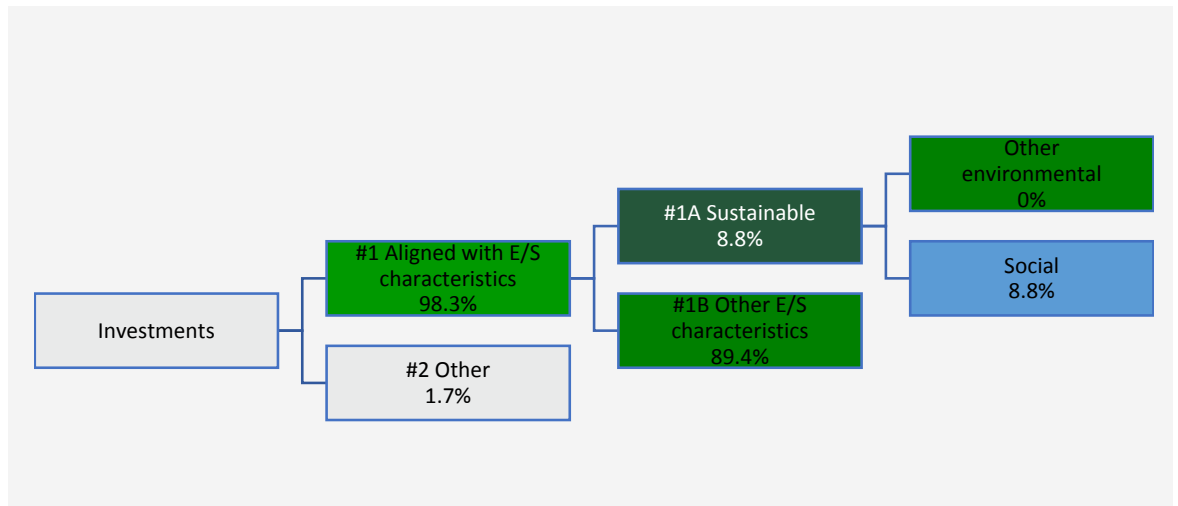
WHAT WAS THE ASSET ALLOCATION?

As at 31 December 2025, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2025, 98.29% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2025, 8.84% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2025, 0.00% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 8.84% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

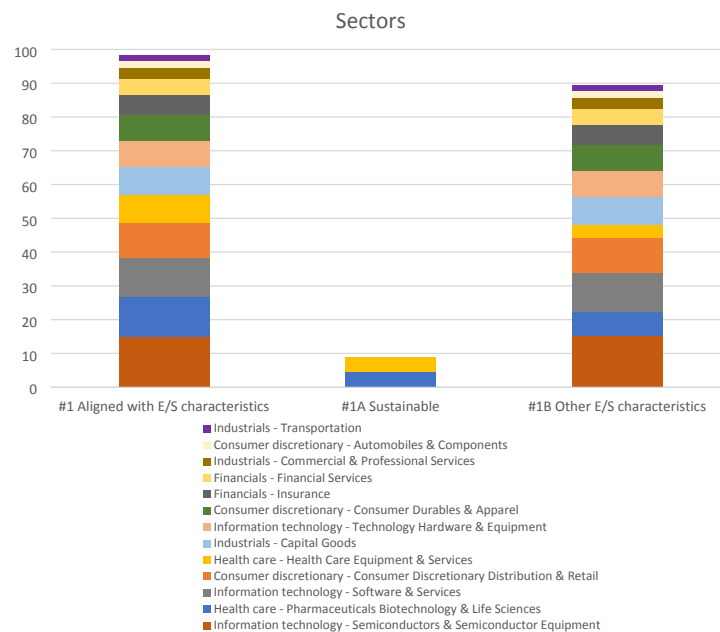
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

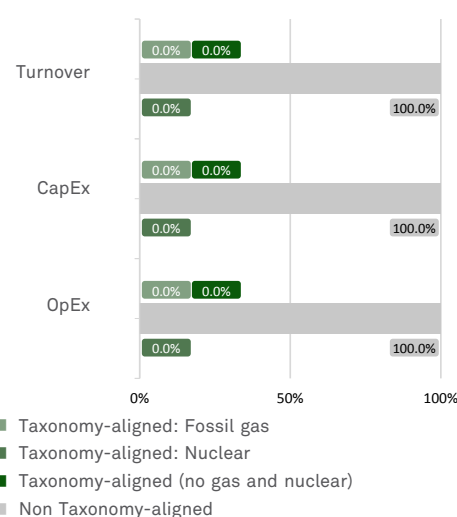
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

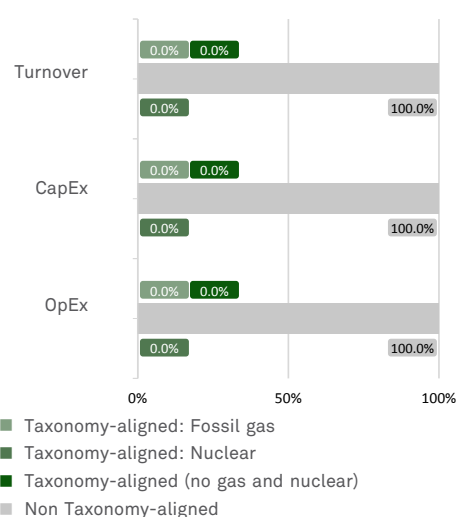
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy. This is in line with the prior reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2025 the Sub-Fund invested 8.84% of Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 31 December 2025, the Sub-Fund held 1.71% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In summary, the actions taken to meet the environmental and/or social characteristics during the Reference Period were:

- Adherence to the Investment Manager's investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager's third-party data provider.
- Review of sustainable investment assessment, performance of Sustainability Indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.
- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Real Return Fund (EUR)

Legal entity identifier: 213800MGRF4Z5RTNV929

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.54% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 23 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Invest a minimum of 10% of its Net Asset Value in SFDR Sustainable Investments.

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- generate 10% or more of revenues from the extraction and/or production of oil and gas in offshore Arctic regions;
- generate 10% or more of revenues from the extraction of oil sands

All of the above characteristics were met by the Sub-Fund during the reference period. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and social characteristics promoted by the Sub-Fund were attained:

- Minimum commitment to invest 10% in SFDR Sustainable Investments: the Sub-Fund invested 46.54% of its Net Asset Value in SFDR Sustainable Investments.
- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3

2. Carbon footprint: Scope 1, 2 and 3
3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
 - Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 23 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
US TS 1.25% 04/15/28 IFL	GOVERNMENT	4.94%	USA
UK TSY 4.75% 10/22/43	GOVERNMENT	3.49%	UKK
BRAZIL 0% 01/01/30	GOVERNMENT	3.21%	BRA
ISHARES PHYSICAL GOLD ETC	EQUITY	1.94%	UKK
HELLEN 0% 10/24/25	GOVERNMENT	1.91%	GRE
UK TSY 4.25% 09/07/39	GOVERNMENT	1.83%	UKK
MICROSOFT USD 0.00000625	SOFTWARE	1.78%	USA
LEADENHALL UCITS ILS-B US	EQUITY	1.74%	IRE
BNY ADAPT RISK OVL FD-XUA	EQUITY	1.71%	IRE
AMAZON.COM INC USD 0.01	INTERNET	1.66%	USA
INVESCO PHYSICAL GOLD ETC	EQUITY	1.6%	UKK
AMUNDI PHYSICAL GOLD ETC	EQUITY	1.59%	NET
BARCLAYS BAN WTS 30/01/26	PNOTE/WRNT	1.57%	UKK
BR ICS-EURO LIQ-G ACC T0	EQUITY	1.54%	IRE
ROLLS-ROYCE HOLDI GBP 0.2	AEROSPACE/DEFENSE	1.45%	UKK



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.06% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund did not make any commitments to invest in SFDR Sustainable Investments. 1.12% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

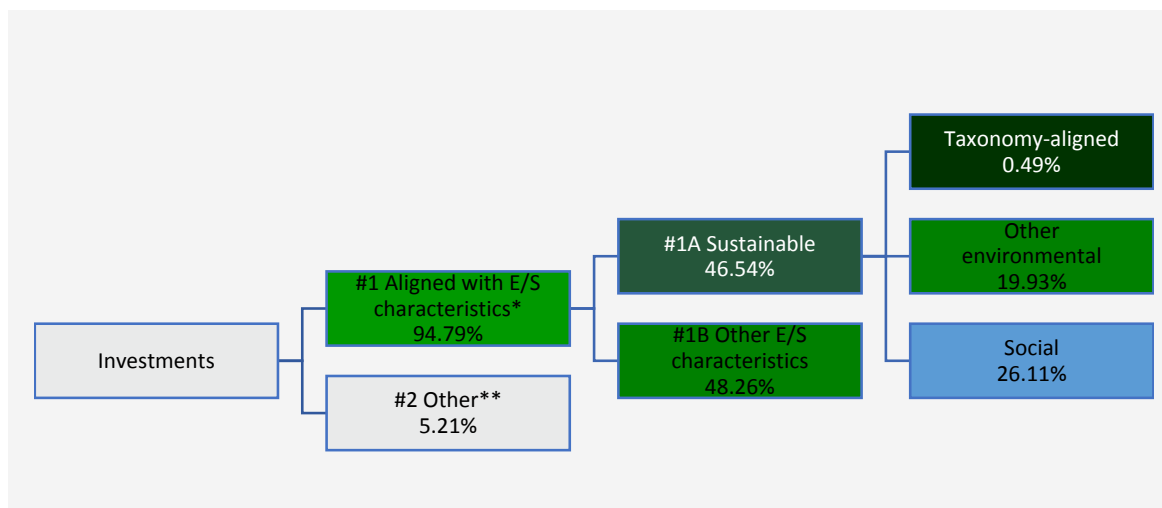
#1 Aligned with E/S characteristics: 94.79% of Net Asset Value

#1A Sustainable: 46.54% of Net Asset Value

- Taxonomy-aligned: 0.49% of Net Asset Value
- Environmental: 19.93% of Net Asset Value
- Social: 26.11% of Net Asset Value

#1B Other E/S characteristics: 48.26% of Net Asset Value

#2 Other: 5.21% of Net Asset Value



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

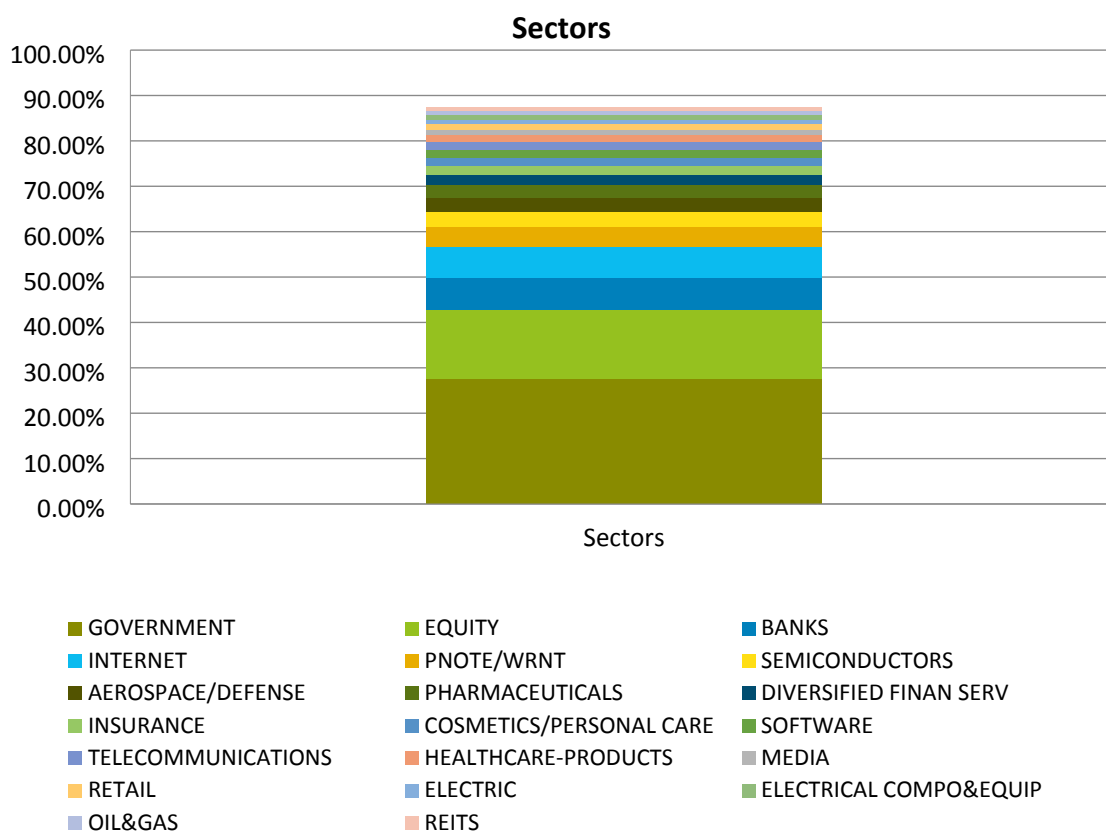
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.49% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

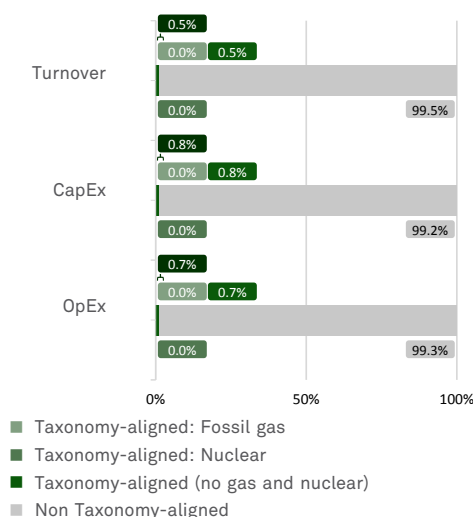
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

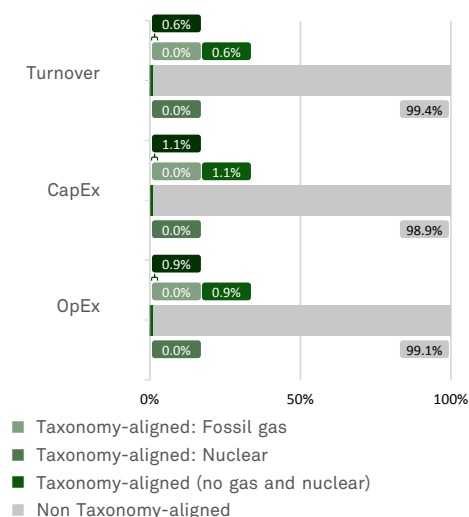
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Enabling activities: 0.3% (turnover)

Transitional activities: 0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

19.93%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

26.11%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 5.21% of Net Asset Value in category #2 (other) which comprised of cash and other instruments held for liquidity purposes, and FDI. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers that derive more than 10% of turnover from the extraction and/or production of oil and gas in offshore Arctic regions
- Excluded issuers that derive more than 10% of turnover from the extraction of oil sands

- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Global Short-Dated Credit Fund

Legal entity identifier: 213800LAM7EHZRKGC121

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 30 October 2025 to 31 December 2025 (the "Reference Period").

The minimum environmental and/or social standards the Sub-Fund promoted included the reduction of consumption of tobacco, reduction and lower carbon energy generation.

Exclusion criteria - as set out in the Sub-Fund's supplement - exclusion criteria was used to achieve this minimum standard. These exclusion criteria applied solely to corporate issuers. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue (as determined by the Investment Manager) from tobacco cultivation and production, coal mining and coal-based power generation were excluded.

Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to be in violation of UN Global Compact Principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises.

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

Exclusion Policy: An assessment of whether the Sub-Fund had successfully and consistently executed its exclusion policy, to not invest in debt and debt-related securities issued by corporate issuers that, in the opinion of the Investment Manager:

- derive more than 5% of their revenue from the production of tobacco;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- are involved in the production of controversial weapons;
- derive more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) the issue purchased is a use-of proceeds impact bond as described in the Supplement and/or b) the issuer has a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers;
- are deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles).

As at 31 December 2025 the Sub-Fund's investments were 97%* aligned with the environmental and social criteria promoted. The remaining 3% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable. The Sub-Fund did not make - in accordance with the SFDR pre-contractual disclosure - any investments during the Reference Period which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

Not applicable.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 16. Investee countries subject to social violations

The PAIs were measured against certain defined thresholds which then may have triggered an additional qualitative review by the Investment Manager to determine if they had been breached. Following this process, if a PAI was considered to have been breached the Investment Manager excluded the relevant issuer from the Sub-Fund or took a synthetic short exposure to the issuer. Reporting on consideration of PAIs is available in an annex to the annual report of the Sub-Fund. Where the Sub-Fund invested in a broad market index, PAIs were not considered as the Investment Manager did not look-through to the underlying constituents of these indices.

Please see 'PAI Data Availability' for further information on the PAI data sources and limitations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 October 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
UK TSY 3.75% 03/07/27	GOVERNMENT	3.34%	UKK
CANADA 3.5% 09/01/29	GOVERNMENT	2.13%	CAN
European 0% 06/17/27	MULTI-NATIONAL	1.65%	LUX
Kreditans 3.875% 06/15/28	BANKS	1.54%	GER
ISHARES EURO HY CORP	EQUITY	1.47%	UKK
EURO S 1% 06/23/27	GOVERNMENT	1.4%	LUX
Inter-Ame 0.625% 09/16/27	MULTI-NATIONAL	1.05%	USA
Asian Dev 1.5% 01/20/27	MULTI-NATIONAL	1.03%	PHI
Council O 4.625% 06/11/27	MULTI-NATIONAL	1.02%	FRC
EUROPE 2.75% 12/13/32	GOVERNMENT	0.93%	LUX
LYB Inter 0.875% 09/17/26	CHEMICALS	0.8%	USA
CEZ AS 0.875% 12/02/26	ELECTRIC	0.79%	CZK
Smurfit K 3.489% 11/24/31	PACKAGING&CONTAINERS	0.78%	IRE
Hamburg C 4.5% 07/24/28	BANKS	0.77%	GER
AUTOSTRAD 1.75% 06/26/26	COMMERCIAL SERVICES	0.74%	ITA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

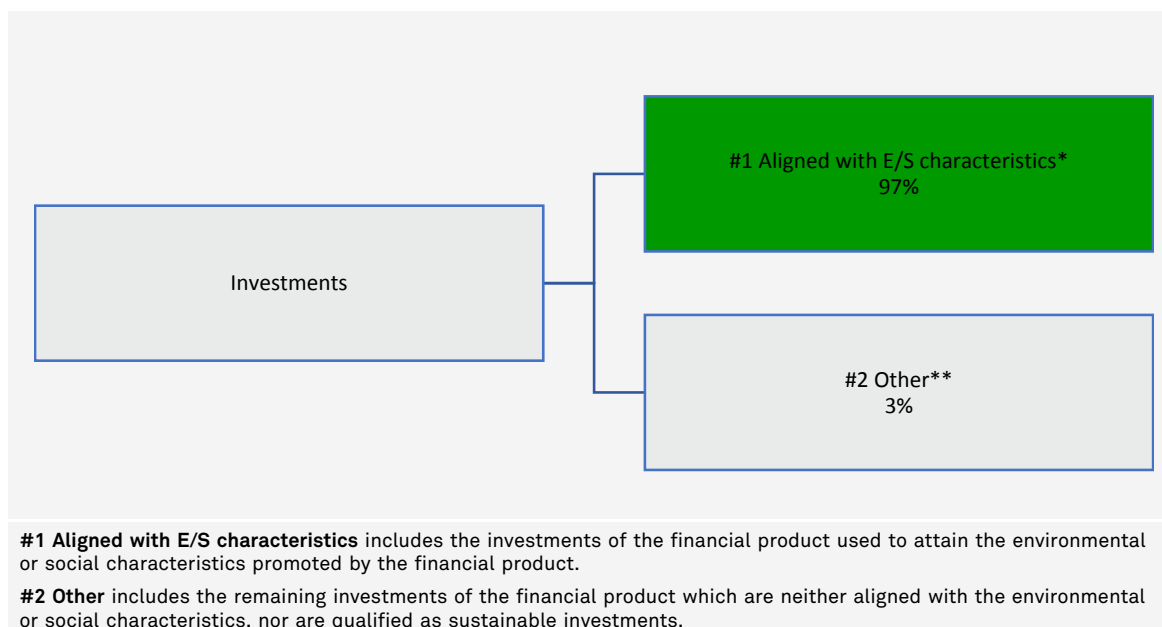
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 and in #1B below represents the proportion of the portfolio that has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the Supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

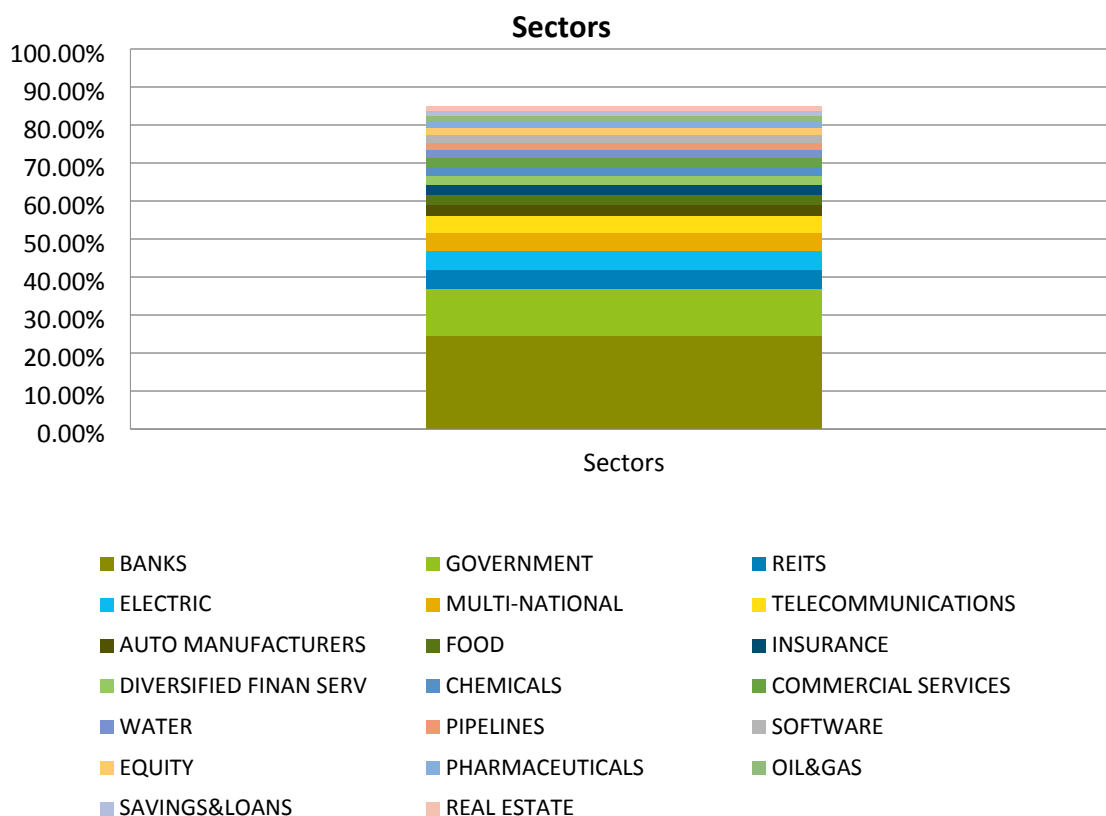
The percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

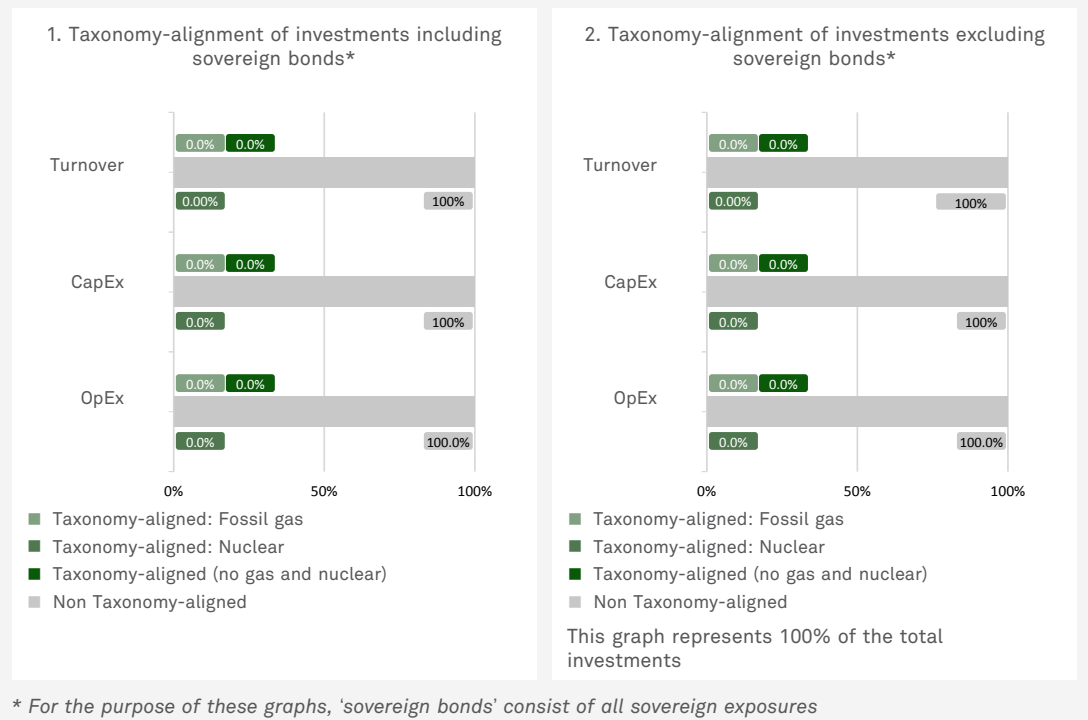
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0%

Enabling activities: 0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that are used for liquidity purposes
- Derivatives (FDI) that were specifically used for hedging purposes.
- Debt and debt related securities issued by governments, supranationals and public international bodies that are used to achieve the Sub-Fund’s investment objective

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the reference period are:

- The Investment Manager employed exclusion criteria as outlined in the Sub-Fund’s Supplement.
- The Investment Manager ensured the exclusion criteria were met by excluding certain issuers as outlined in the Supplement (and above). This was monitored by coding the binding elements (exclusions) into trading systems.
- The Investment Manager also employed the following internal control mechanisms to monitor adherence to the coded binding elements of the Sub-Fund during the Reference Period:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. Oversight of internal exclusions lists used to ensure certain binding elements were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Global Short-Dated High Yield Bond Fund

Legal entity identifier: 213800B8FEADSCHQLG79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ Yes		☒ ☐ No	
☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective: ____%	☒	with a social objective
☐		☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2025 to 31st December 2025 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental.

Exclusion criteria, as set out in the Sub-Fund's then applicable supplement, were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco production, unconventional oil and gas extraction, controversial weapons, production thermal coal mining and/or thermal coal power generation and gambling were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments") and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 11% of its Net Asset Value in aggregate as at 31st December 2025 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

Clean water and sanitation

Affordable and clean energy
Industry, innovation and infrastructure
Sustainable cities and communities
Responsible consumption and production
Climate action
Life below water
Life on land

The Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31st December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

No poverty
Zero hunger
Good health and well-being
Quality education
Gender equality
Decent work and economic growth
Reduced inequalities
Peace, justice and strong institutions
Partnerships to achieve the goals

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:1) During the Reference Period, the Sub-Fund maintained a minimum of 5% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 11% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Indicators	Exclusion policy
1 January 2023 to 31 December 2023	The Sub-Fund had 11% of its Net Asset Value in aggregate as at 31st December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2024 to 31 December 2024	The Sub-Fund had 9% of its Net Asset Value in aggregate as at 31st December 2024 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2025 to 31 December 2025	During the Reference Period, the Sub Fund maintained a minimum of 5% of its Net Asset Value invested, in aggregate, in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 11% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets.

These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Climate action,
- Responsible consumption and production.

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Clean water and sanitation.

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,

- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Climate action,
- Responsible consumption and production.

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Clean water and sanitation.

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness have improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following mentioned PAIs to the extent practicable as described from Table 1 of Annex 1 of the Commission Delegated Regulation:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held
 - The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness has improved over time with the Investment Manager utilising a

data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	4.88%	IRE
Deuce Fin 5.5% 06/15/27	LEISURE TIME	1.6%	UKK
Benteler 7.25% 06/15/31	HOLDING COMPANIES-DIVERS	1.33%	AUS
Deuce Fin 7% 11/20/31	LEISURE TIME	1.28%	UKK
Assemblin 6.25% 07/01/30	ENGINEERING&CONSTRUCTION	1.24%	SWE
CCO Holdi 5.125% 05/01/27	MEDIA	1.17%	USA
Grifols S 3.875% 10/15/28	PHARMACEUTICALS	1.16%	SPA
Galaxy Bi 8.125% 12/19/29	INSURANCE	1.16%	UKK
OI Europe 6.25% 05/15/28	PACKAGING&CONTAINERS	1.13%	USA
AXALTA CO 4.75% 06/15/27	CHEMICALS	1.12%	USA
Ithaca En 8.125% 10/15/29	OIL&GAS	1.12%	UKK
TRIVIUM P 3.75% 08/15/26	PACKAGING&CONTAINERS	1.07%	NET
Picard Bo 5.5% 07/01/27	FOOD	1.05%	FRC
EC Financ 3.25% 10/15/26	COMMERCIAL SERVICES	1.05%	UKK
Miller Ho 7% 05/15/29	HOME BUILDERS	1.04%	UKK



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

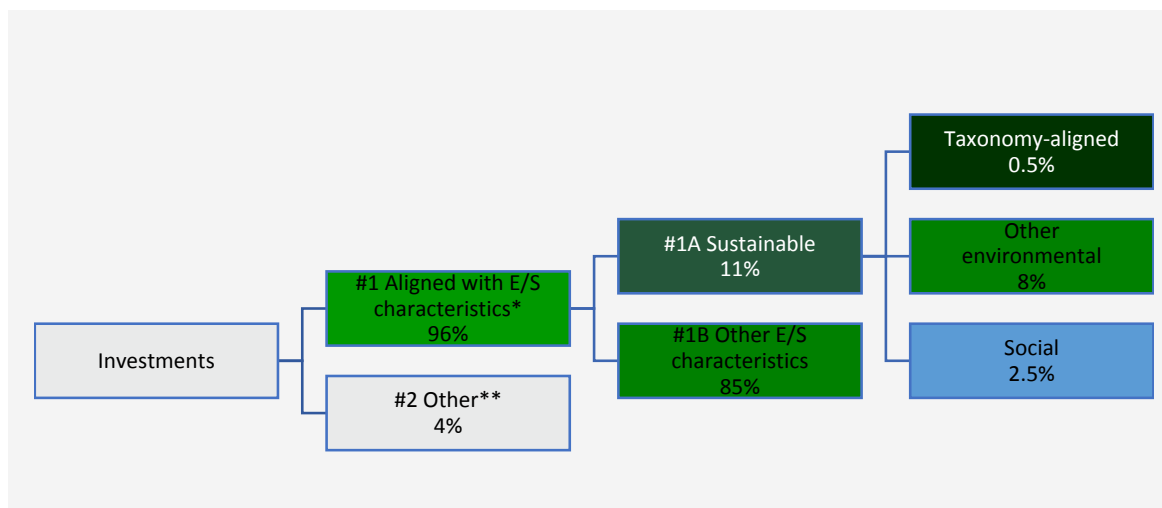
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31st December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

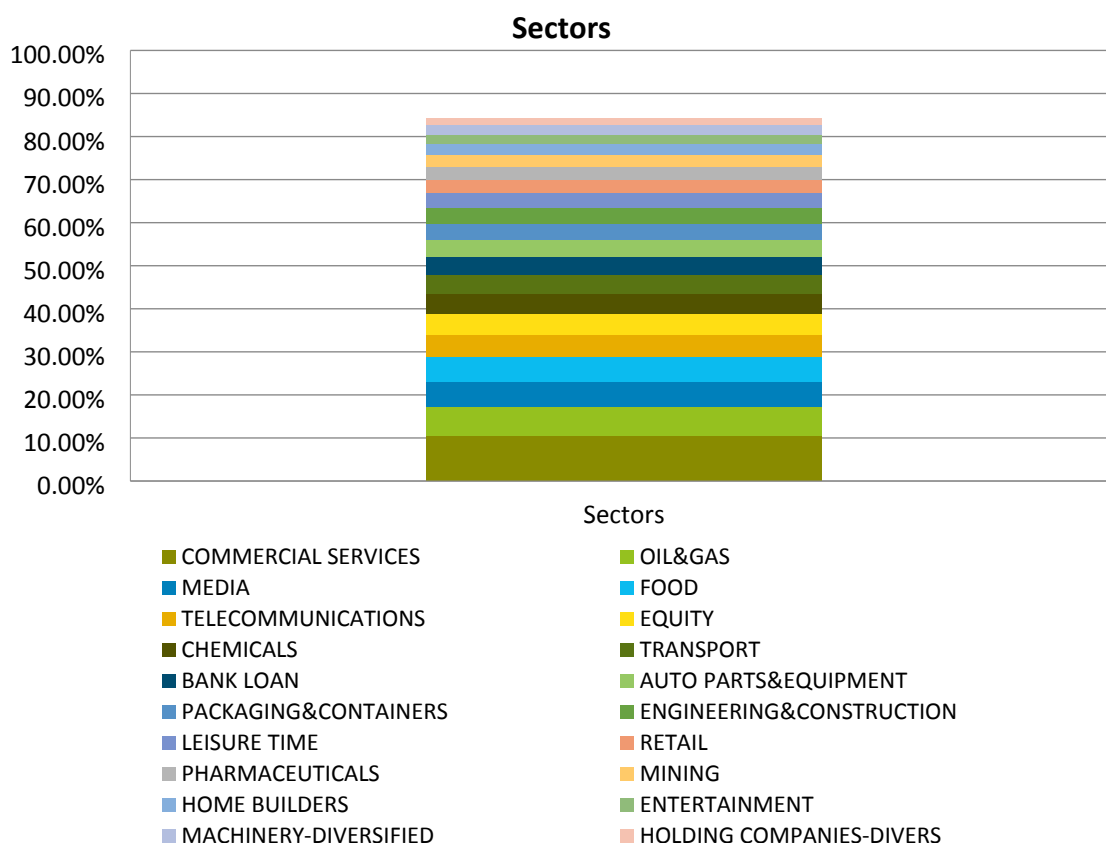
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31st December 2025, the Sub-Fund had mostly been exposed to the Packaging & Containers, Commercial Services and Chemicals, as illustrated below.



The above figures are provided as at end of Reference Period only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 6% of the SFDR Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at the 31st December 2025

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

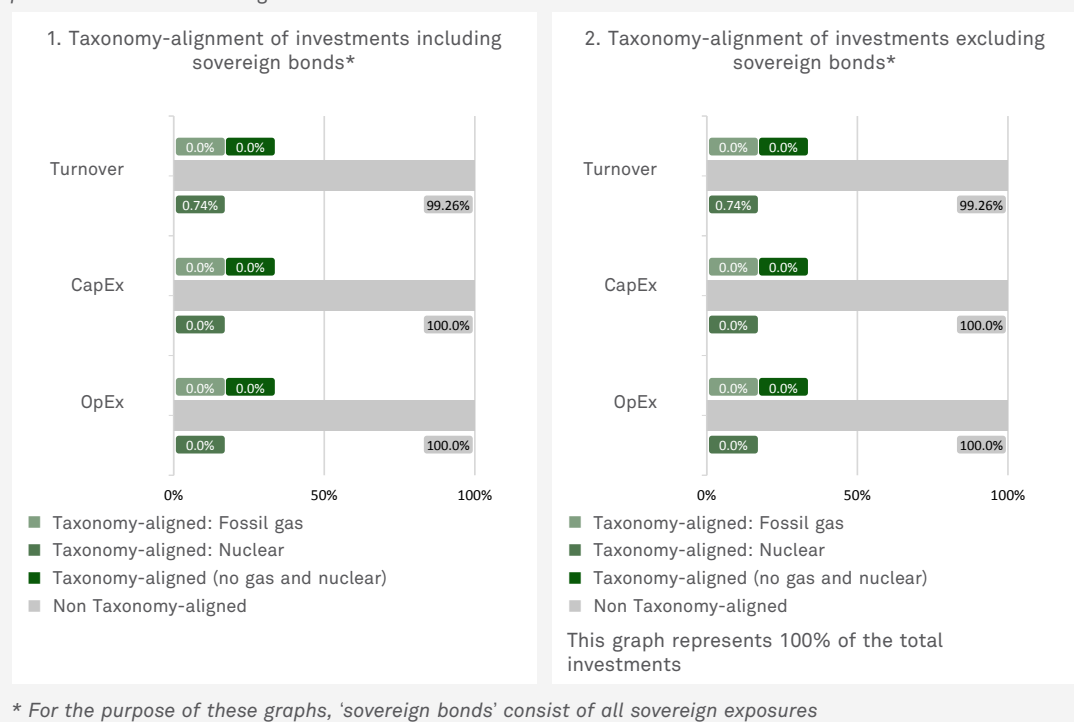
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0%

Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Date	Comment
3 April 2023 to 31 December 2023	Turnover/Revenue – 0% CapEx – 0% OpEx – 0%
1 January 2024 to 31 December 2024	Turnover/Revenue – 0% CapEx – 0% OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1 January 2025 to 31 December 2025	Turnover/Revenue – 0.742%
	CapEx - 0%
	OpEx – 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Out of the Sub-Fund's allocation to SFDR Sustainable Investments, 94% of the of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31st December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 2.5%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31st December 2025.

*This percentage figure is provided as at 31st December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:
 - a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be “SFDR Sustainable Investments” (as determined by the Investment Manager).
 - b) Employed an exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers ‘Responsible Horizons’ strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group (“REG”), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund’s supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or
social characteristics
that they promote.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Long-Term European Equity Fund

Legal entity identifier: 2138004XGCRR77P7N117

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The "reference period" for this periodic report is from 1 January 2025 to 31 December 2025 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and with the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used eight Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which are supported by 14 data points. This is a change from prior reporting periods where the underlying data points were used by the Sub-Fund as the sustainability indicators and reflects a change made to the Sub-Fund's pre-contractual disclosure during the Reference Period.

ENVIRONMENTAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #1	Greenhouse Gas Emissions	1. Carbon intensity scope 1 and 2
Sustainability Indicator #2	Biodiversity and natural resources	2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Sustainability Indicator #3	Climate and transition risks	4. Active fossil fuel sector exposure
Sustainability Indicator #4	Pollution and waste management	5. Environment controversy score

SOCIAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #5	Business ethics, bribery and corruption	6. Controversial weapons – any tie 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
Sustainability Indicator #6	Data privacy and security	8. Customers - Privacy and data security score 9. Data security breaches controversies
Sustainability Indicator #7	Labour practices and human rights safeguards	10. Labour compliance – Broad 11. Human rights compliance 12. Human rights - Impact on local communities score 13. Customers – Product Quality & Safety Score
Sustainability Indicator #8	Diversity, equality and inclusion	14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Greenhouse Gas Emissions	2.1

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #2	Biodiversity and natural resources	12.9
Sustainability Indicator #3	Climate and transition risks	4.2
Sustainability Indicator #4	Pollution and waste management	7.1
Sustainability Indicator #5	Business ethics, bribery and corruption	1.6
Sustainability Indicator #6	Data privacy and security	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	10.1
Sustainability Indicator #8	Diversity, equality and inclusion	0.0

● ...AND COMPARED TO PREVIOUS PERIODS?

Indicator #	Description	2023	2024	2025
Sustainability Indicator #1	Greenhouse Gas Emissions	3.5	3.8	2.1
Sustainability Indicator #2	Biodiversity and natural resources	3.5	10.2	12.9
Sustainability Indicator #3	Climate and transition risks	2.3	1.9	4.2
Sustainability Indicator #4	Pollution and waste management	1.9	2.6	7.1
Sustainability Indicator #5	Business ethics, bribery and corruption	4.1	4.2	1.6
Sustainability Indicator #6	Data privacy and security	2.0	2.2	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	10.1	9.8	10.1
Sustainability Indicator #8	Diversity, equality and inclusion	0.0	0.0	0.0

Sustainability Indicator #4 (Pollution and waste management): The previous period weight of 2.6% is a single company in the portfolio, while the ending weight of 7.1% is three companies in the portfolio. The increase in weight in companies with flags relating to this Sustainability Indicator was due to two new controversies within the period, both of which were rated 'severe' by our third-party data provider. Our third-party data provider has assessed these companies as having indirect involvement in the controversies, and additional analysis carried out by the Investment Manager concluded that both companies were adequately managing pollution and waste and had no direct involvement in the issues highlighted by the third-party data provider. The flags were therefore deemed to be 'not material', but we will continue to monitor as part of ongoing due diligence.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 – 'Good Health and Well-Being'.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund's three SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 77% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Recordati: global diversified biopharmaceuticals company which operates through the Specialty and Primary Care, and Rare Diseases segments. 52% of revenues aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 46% of revenue aligned with UN Sustainable Development Goal 1 – 'No Poverty' and UN Sustainable Development Goal 3 'Good Health and Well-Being'.

There were no SFDR Sustainable Investments with an environmental objective.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

The Sub-Fund's SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for 'do no significant harm' (DNSH).

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:
 1. Greenhouse gas emissions: Scope 1, 2 and 3
 3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration rather than use at the company level but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the information covered in PAIs 1 and 3.

- Indicators in Table 2 of Annex I of the RTS:
 4. Investments in companies without carbon emission reduction initiatives
 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex I of the RTS:
 4. Lack of a supplier code of conduct
 6. Insufficient whistle-blower protection
 7. Incidents of discrimination
 9. Lack of a human rights policy
 14. Number of identified cases of severe human rights issues and incidents
 15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as an SFDR Sustainable Investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Across the three securities which qualified as SFDR Sustainable Investments, there were four flags as at the end of the reference period, with three of those related to data gaps, while the remaining one flag was related to surpassing the sector median. Specifically, PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the three securities which qualified as SFDR Sustainable Investments, there were five flags as at the end of the reference period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; PAI 8: Emissions to water; Additional Social; and PAI 4: Lack of a supplier code of conduct.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity

- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
Roche	Health care - Pharmaceuticals Biotechnology & Life Sciences	3.68%	Switzerland
ASML	Information technology - Semiconductors & Semiconductor Equipment	3.49%	Netherlands
Recordati	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.90%	Italy
SAP	Information technology - Software & Services	2.77%	Germany
Inditex	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.75%	Spain
Diploma	Industrials - Capital Goods	2.49%	United Kingdom
ASM International	Information technology - Semiconductors & Semiconductor Equipment	2.42%	Netherlands
Games Workshop	Consumer discretionary - Consumer Durables & Apparel	2.41%	United Kingdom
Sartorius Stedim Biotech	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.38%	France
Lonza	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.34%	Switzerland
VAT Group	Industrials - Capital Goods	2.32%	Switzerland
LVMH	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.24%	France
Alcon	Health care - Health Care Equipment & Services	2.16%	Switzerland
Halma	Information technology - Technology Hardware & Equipment	2.15%	United Kingdom
Hermès International	Consumer discretionary - Consumer Durables & Apparel	2.15%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

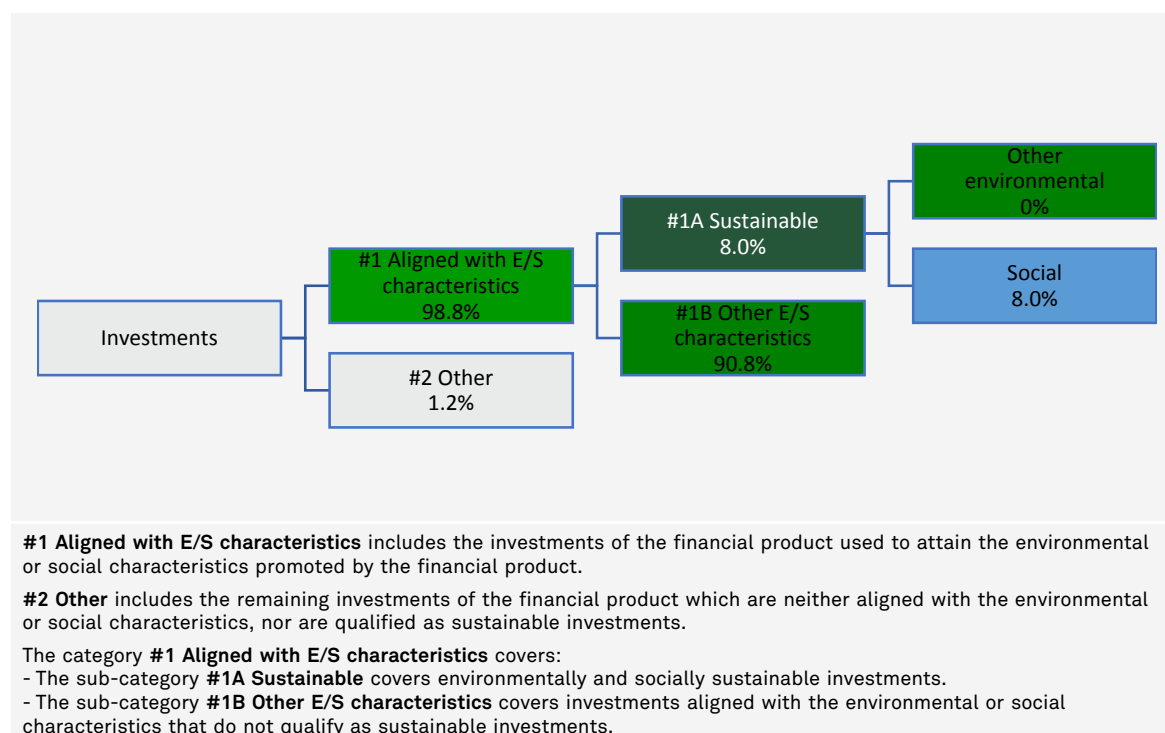
As at 31 December 2025, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2025, 98.81% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2025, 8.03% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social

objective. As at 31 December 2025, 0.00% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 8.03% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

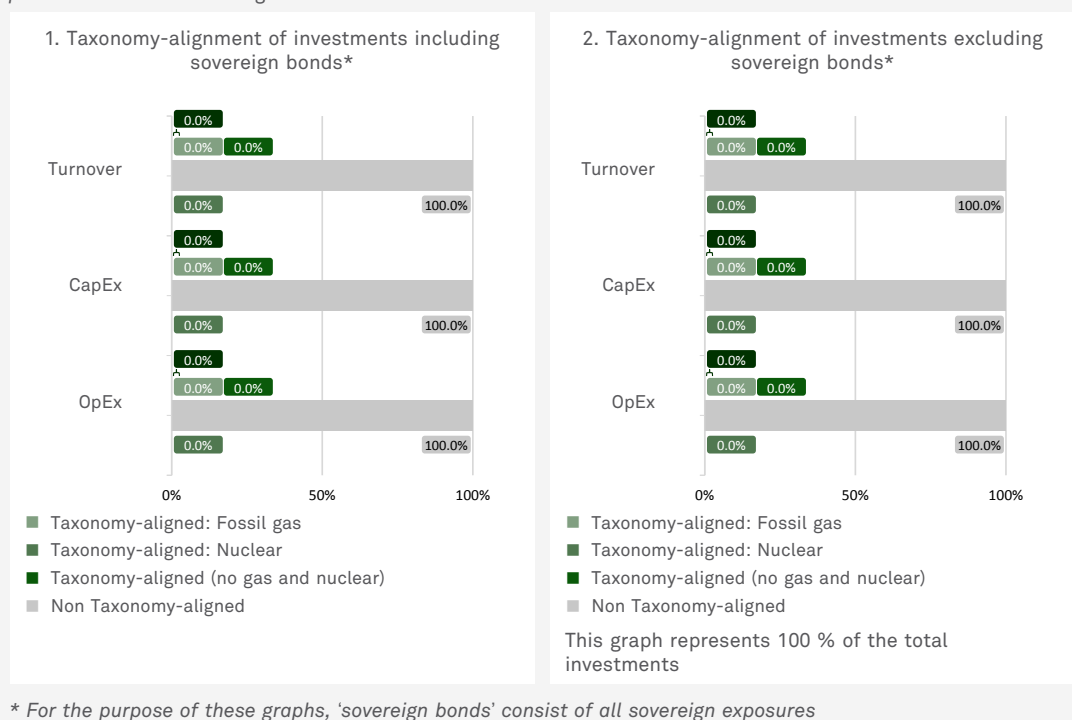
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

In the prior reference period, one investee company was identified as having EU Taxonomy eligible and aligned revenue, OpEx and CapEx. This holding was no longer considered a Sustainable Investment following a sustainable revenue reassessment by the third-party data provider. Thus, within the reference period (i) Aligned Portfolio Turnover decreased from 0.66% to 0.00%; (ii) Aligned Portfolio Operating Expenditure decreased from 0.44% to 0.00%; and (iii) Aligned Portfolio Capital Expenditure decreased from 0.43% to 0.00%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2025 the Sub-Fund invested 8.03% of Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at the 31 December 2025, the Sub-Fund held 1.19% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In summary, the actions taken to meet the environmental and/or social characteristics during the reference period were:

- Adherence to the Investment Manager's investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager's third-party data provider.
- Review of sustainable investment assessment, performance of sustainability indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.
- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Long-Term Global Equity Fund

Legal entity identifier: 21380054NDC4BXEMBP84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.81% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The 'reference period' for this periodic report is from 1 January 2025 to 31 December 2025 (the "Reference Period").

During the Reference Period, this Sub-Fund promoted the environmental characteristic of responsible use of natural resources and the social characteristic of responsible business conduct through investing in companies which embrace high standards of environmental, social and governance (ESG) practice, or that were attractive due to their progression in environmental and social practice and exhibit good governance, and by deliberately avoiding investment in companies with below threshold ESG credentials as defined by the Investment Manager.

The environmental and social sustainability indicators considered by the Investment Manager are detailed below (the "Sustainability Indicators"):

Environmental Sustainability Indicators

- Greenhouse gas emissions
- Biodiversity and natural resources
- Climate and transition risks
- Pollution and waste management

Social Sustainability Indicators

- Business ethics, bribery and corruption
- Data privacy and security
- Labour practices and human rights safeguards
- Diversity, equality and inclusion

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The Sub-Fund's SFDR Sustainable Investments with a social objective were aligned with the UN Sustainable Development Goal 1 – 'No Poverty' and the UN Sustainable Development Goal 3 – 'Good Health and Well-Being'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The Sub-Fund used eight Sustainability Indicators to measure how the environmental or social characteristics promoted by the Sub-Fund were attained which were supported by 14 data points.

ENVIRONMENTAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #1	Greenhouse Gas Emissions	1. Carbon intensity scope 1 and 2
Sustainability Indicator #2	Biodiversity and natural resources	2. Company has operations located in biodiversity-sensitive areas and is involved in controversies with severe impact on the environment 3. Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Sustainability Indicator #3	Climate and transition risks	4. Active fossil fuel sector exposure
Sustainability Indicator #4	Pollution and waste management	5. Environment controversy score

SOCIAL SUSTAINABILITY INDICATORS

Indicator #	Description	Supporting Data Points
Sustainability Indicator #5	Business ethics, bribery and corruption	6. Controversial weapons – any tie 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
Sustainability Indicator #6	Data privacy and security	8. Customers - Privacy and data security score 9. Data security breaches controversies
Sustainability Indicator #7	Labour practices and human rights safeguards	10. Labour compliance – Broad 11. Human rights compliance 12. Human rights - Impact on local communities score 13. Customers – Product Quality & Safety Score
Sustainability Indicator #8	Diversity, equality and inclusion	14. Discrimination and diversity controversies

Each of the Sub-Fund's equity investments was measured against the Sustainability Indicators listed above on a quarterly basis and at the end of the Reference Period, as well as upon each purchase of a new company. The supporting data points were compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt comment and conclusion from the 'Stock Champion' (a member of the Investment Manager's Research team responsible for the research in the equity company) and further review from the Additional Objectives Portfolios Group, an internal governance forum.

No holdings were sold during the Reference Period as a result of analysis against the Sustainability Indicators detailed above.

No derivatives (FDI) were used to meet the environmental or social characteristics.

There were no new flags deemed to be potentially material changes in data during the Reference Period.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each Sustainability Indicator as at the end of the Reference Period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Greenhouse Gas Emissions	3.7
Sustainability Indicator #2	Biodiversity and natural resources	8.6

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #3	Climate and transition risks	3.0
Sustainability Indicator #4	Pollution and waste management	4.5
Sustainability Indicator #5	Business ethics, bribery and corruption	6.2
Sustainability Indicator #6	Data privacy and security	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	11.3
Sustainability Indicator #8	Diversity, equality and inclusion	7.6

● ...AND COMPARED TO PREVIOUS PERIODS?

Indicator #	Description	2023	2024	2025
Sustainability Indicator #1	Greenhouse Gas Emissions	2.0	2.3	3.7
Sustainability Indicator #2	Biodiversity and natural resources	0.0	7.3	8.6
Sustainability Indicator #3	Climate and transition risks	6.9	5.8	3.0
Sustainability Indicator #4	Pollution and waste management	1.8	2.0	4.5
Sustainability Indicator #5	Business ethics, bribery and corruption	5.8	5.8	6.2
Sustainability Indicator #6	Data privacy and security	2.1	1.9	0.0
Sustainability Indicator #7	Labour practices and human rights safeguards	11.3	9.4	11.3
Sustainability Indicator #8	Diversity, equality and inclusion	2.6	7.0	7.6

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 – ‘Good Health and Well-Being’.

A SFDR Sustainable Investment contributed to this objective by having a minimum of 30% revenue aligned with UN Sustainable Development Goals. The Sub-Fund’s four SFDR Sustainable Investments contributed to the objectives as follows:

SFDR Sustainable Investments with a social objective

- Edwards Lifesciences: market leader in the treatment of aortic stenosis, a serious heart condition that affects millions of people worldwide. 91% of revenues aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 77% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- CSL: one of the largest companies in the global blood plasma products industry whose treatments address rare, mostly chronic conditions such as immune and blood clotting disorders. 68% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 46% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.

There were no SFDR Sustainable Investments with an environmental objective.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Sub-Fund’s SFDR Sustainable Investments that met the minimum revenue threshold, as previously described, were then screened against a number of principal adverse impacts (PAIs) indicators for ‘do no significant harm’ (DNSH).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the Reference Period:

- Relevant indicators in Table 1 of Annex I of the RTS:
 1. Greenhouse gas emissions: Scope 1, 2 and 3
 3. Greenhouse gas intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company level. PAI 1 was converted to an intensity measure rather than an absolute number for this analysis. This was because the original PAI was designed for portfolio level consideration, rather than use at the company level, but the analysis for DNSH must be at the company level. PAI 2 is not considered separately as, having converted PAI 1 to an intensity measure, it would simply repeat the same information covered in PAIs 1 and 3.

- Relevant indicators in Table 2 of Annex I of the RTS:
 4. Investments in companies without carbon emission reduction initiatives
 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex I of the RTS:
 4. Lack of a supplier code of conduct
 6. Insufficient whistle-blower protection
 7. Incidents of discrimination
 9. Lack of a human rights policy
 14. Number of identified cases of severe human rights issues and incidents
 15. Lack of anti-corruption and anti-bribery policies

Each indicator was either considered versus a sector median or absolute threshold for all companies that met the percentage revenue threshold to qualify as a SFDR Sustainable Investment.

For quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the four securities which qualified as SFDR Sustainable Investments, there were seven flags as at the end of the Reference Period, five of which related to data gaps, while the remaining two flags related to surpassing the sector median. Specifically, these flags were for: PAI 1: Greenhouse gas emissions: Scope 1, 2 and 3, and PAI 3: Greenhouse gas intensity of investee companies: Scope 1, 2 and 3.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the four securities which qualified as SFDR Sustainable Investments, there were five flags as at the end of the Reference Period. Specifically, these flags were for: PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; Additional Environmental PAI 8: Exposure to areas of high water stress; and; Additional Social PAI 4: Lack of a supplier code of conduct.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or contact the investee company. If the company did not report that data point, then proxy or alternative contextual information was used.

In all cases where flags were raised, following further analysis it was concluded that there was no significant harm to any environmental or social sustainable investment objective and therefore the companies qualified as SFDR Sustainable Investments.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with Article 7 of SFDR, the adverse impacts of investment decisions on sustainability factors were considered in line with the PAI regime for this Sub-Fund from the perspective of the harm that investment positions might do externally to sustainability factors. The Sub-Fund considered seven of the mandatory indicators included in Table 1 of Annex I of the RTS at a portfolio level. Those were:

- PAI 2: Carbon footprint
- PAI 3: Greenhouse gas intensity of investee companies
- PAI 4: Exposure to companies active in the fossil fuel sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas
- PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 13: Board gender diversity
- PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Thresholds were set against each indicator at an aggregate portfolio level. The approach to 'consider the PAIs' has been for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The

Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. During the reporting period, the Sub-Fund exceeded the 10% threshold for PAI 7: Activities negatively affecting biodiversity-sensitive areas. The underlying data point supplied by the third-party data provider utilises a geo-spatial tool to identify companies near biodiversity-sensitive areas. Each of these flags were reviewed by the Investment Manager and analysis was undertaken, which concluded that the companies contributing to the threshold exceedance had no material adverse impact and no controversies related to biodiversity. This analysis was reviewed by the Additional Objective Portfolio Group.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor MFG	Information technology - Semiconductors & Semiconductor Equipment	4.50%	Taiwan
Microsoft Corporation	Information technology - Software & Services	4.18%	United States
AIA Group	Financials - Insurance	3.65%	Hong Kong
Mastercard	Financials - Financial Services	3.45%	United States
Amphenol	Information technology - Technology Hardware & Equipment	3.42%	United States
ASML	Information technology - Semiconductors & Semiconductor Equipment	3.35%	Netherlands
Amazon.com	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.98%	United States
Roche	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.76%	Switzerland
Adobe	Information technology - Software & Services	2.75%	United States
ResMed	Health care - Health Care Equipment & Services	2.56%	United States
Edwards Lifesciences	Health care - Health Care Equipment & Services	2.54%	United States
Intuitive Surgical	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.48%	United States
Booking Holdings	Consumer discretionary - Consumer Services	2.46%	United States
Linde	Materials - Materials	2.33%	United States
TJX Companies	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.31%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

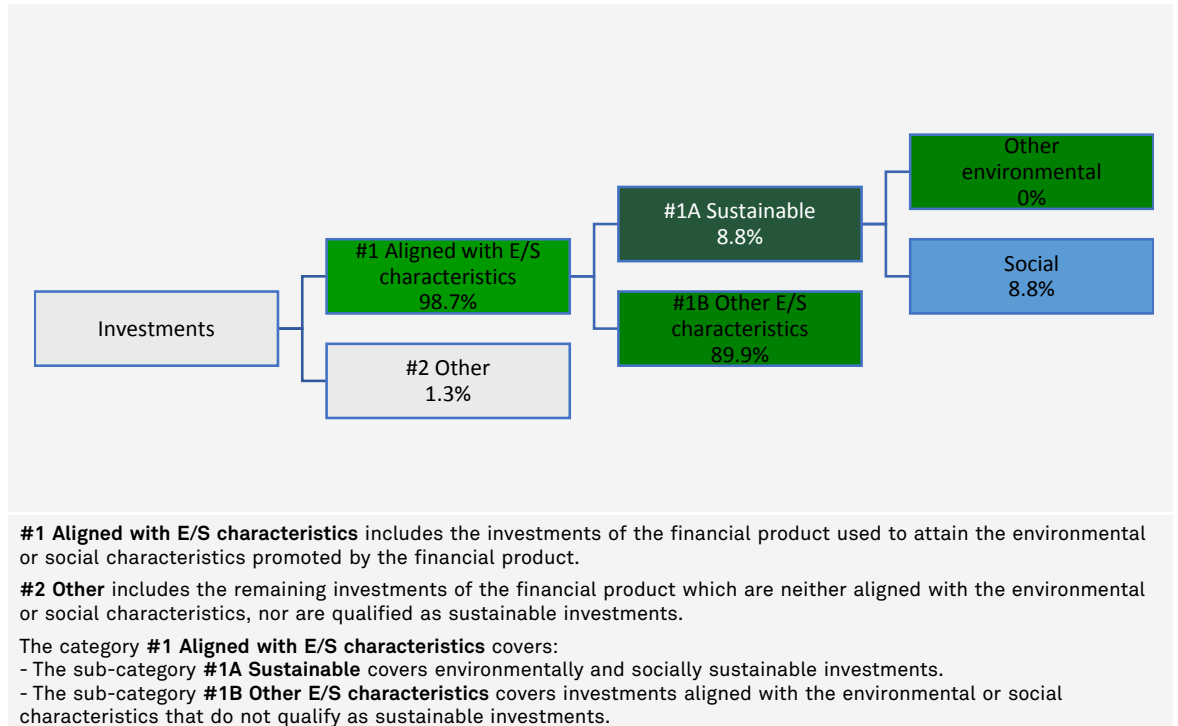
WHAT WAS THE ASSET ALLOCATION?

As at 31 December 2025, the asset allocation of the Sub-Fund was as shown in the diagram. This differs from the asset allocation diagram in the pre-contractual disclosure (Annex II) as this was intended to illustrate the planned asset allocation of the Sub-Fund and reflected the minimum investments referred to in that Annex.

As at 31 December 2025, 98.71% of the Net Asset Value of this Sub-Fund was invested in Equity and Equity-Related Securities that met the Investment Manager's "ESG Criteria" at the time of purchase and on an ongoing basis. The remainder of the Sub-Fund was invested in cash which, for the avoidance of doubt, is not required to meet the ESG Criteria.

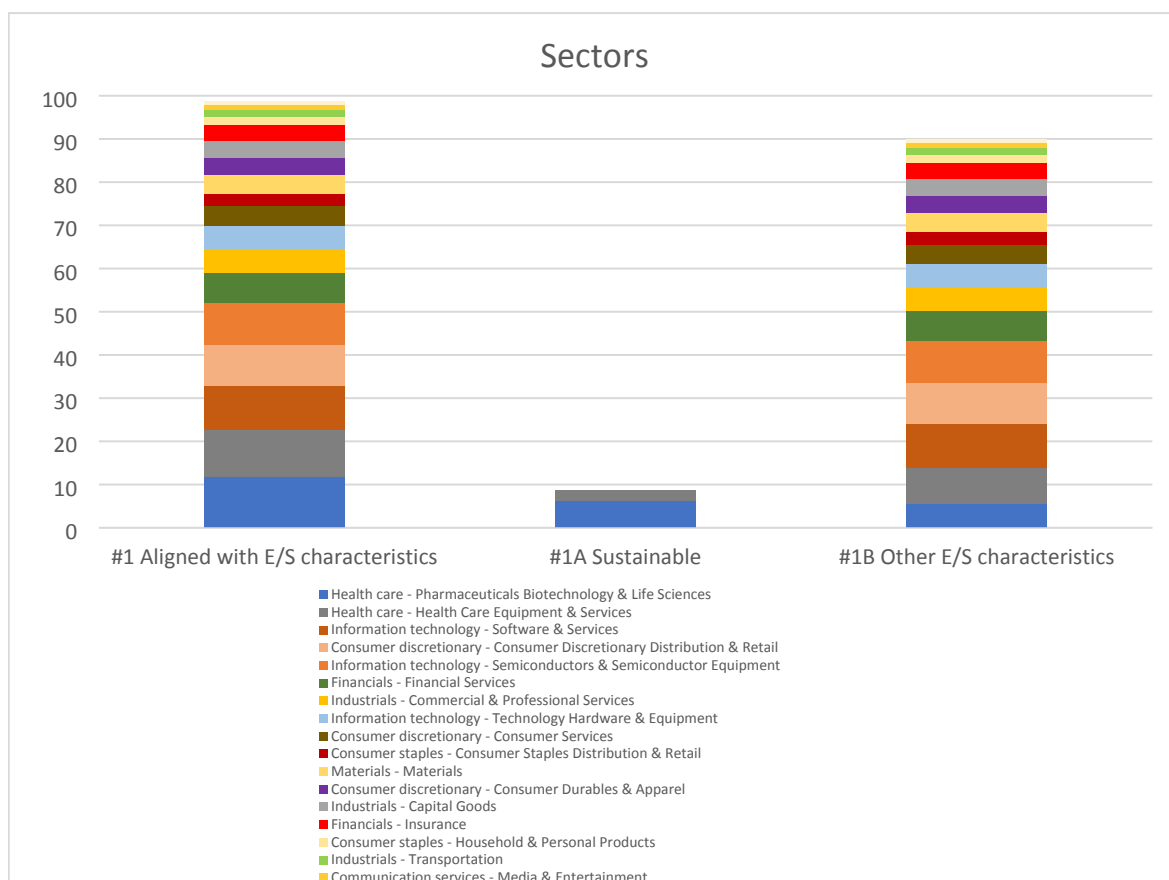
The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2025, 8.81% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

The asset allocation between environmental and social objectives is not fixed and as such, the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically contributed to either an environmental objective or social objective. As at 31 December 2025, 0.00% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective and 8.81% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

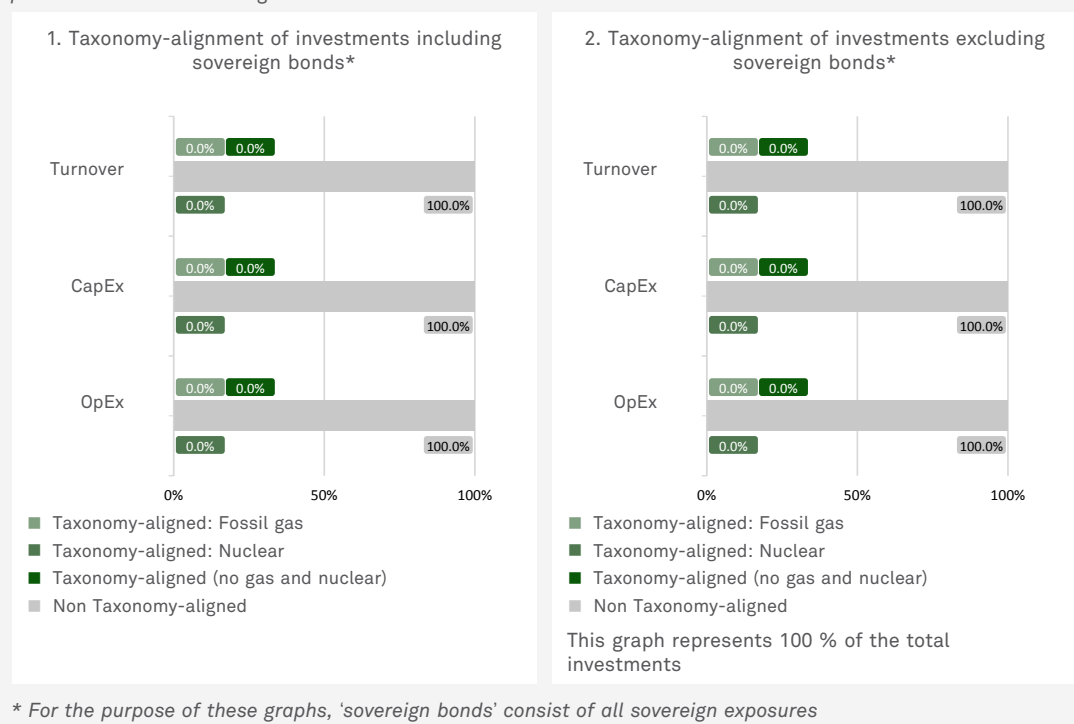
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

0%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy. This is in line with the prior reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There were no SFDR Sustainable Investments with an environmental objective, and therefore no SFDR Sustainable Investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2025 the Sub-Fund invested 8.81% of Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at 31 December 2025, the Sub-Fund held 1.29% of Net Asset Value in cash held as ancillary liquidity. There are no minimum environmental or social safeguards associated with these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In summary, the actions taken to meet the environmental and/or social characteristics during the Reference Period were:

- Adherence to the Investment Manager’s investment process in terms of stock selection and portfolio construction.
- Each potential investment idea was subject to a broad assessment incorporating relevant and material issues using a consistent framework – a materiality-based assessment of ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager’s third-party data provider.
- Review of sustainable investment assessment, performance of Sustainability Indicators and portfolio level assessment against relevant PAIs by an internal governance forum, the Additional Objectives Portfolios Group.
- The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund’s investment strategy.
- Due diligence carried out on the underlying assets of the Sub-Fund spanned the processes from generation of a potential investment idea to portfolio construction. The Additional Objectives Portfolios Group assessed potential investment ideas for suitability for inclusion in the Sub-Fund and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Mobility Innovation Fund

Legal entity identifier: 213800OBBVFZ8TN6N134

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.04% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary climate qualification test
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Improved environmental outcomes and other societal benefits, potentially provided by companies that are focused on innovation in transportation and related technologies.

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Improved digital infrastructure and connectivity that can have implications for transportation and its systems

- Improved infrastructure and products contributing to safer driving
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; *and*
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; *and*
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 – 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All companies invested in by the Sub-Fund to align to the Investment Manager's proprietary CASE framework. This framework identifies which of the following theme(s) a company aligns to:

- Connectivity, which covers sub-themes including cloud storage, and high-speed data towers
- Autonomous Vehicles, which covers sub-themes including advanced driver assistance systems, and next generation auto parts
- Sharing, which covers sub-themes including ride hailing technology
- Electrification, which covers sub-themes including EV infrastructure, smart grid, and battery technology

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 – 100% of the Sub-Fund.

Sustainability indicator #3 – 100% of the Sub-Fund.

Sustainability indicator #4 – 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	1.3%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

● ...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2024 - 31 December 2025	1.3%	0%	Low	100% of investments (excluding those held for liquidity and hedging purposes)

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2023 - 31 December 2024	0%	0%	Low	100% of investments (excluding those held for liquidity and hedging purposes)
31 December 2022 - 31 December 2023	0%	0%	Low	100% of investments (excluding those held for liquidity and hedging purposes)

● **WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?**

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Production of components used in systems that contribute to or enable enhanced vehicle safety
- Creation of products that enable a better and wider connected digital world.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

- Electrification, or the enabling of, batteries and transport, contributing to reduced emissions

Contributing to the transition towards a net zero world through efficiency, green technology, and reduced car usage.

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment

Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
INFINEON TECHNOLO EUR NPV	SEMICONDUCTORS	3.99%	GER
AMPHENOL CORP-C USD 0.001	ELECTRONICS	3.98%	USA
TE CONNECTIVITY USD 0.01	ELECTRONICS	3.26%	USA
NVIDIA CORP USD 0.001	SEMICONDUCTORS	3.25%	USA
TAIWAN SEMICO USD NPV ADR	SEMICONDUCTORS	3.08%	USA
DELTA ELECTRONICS TWD 10	ELECTRICAL COMPO&EQUIP	2.88%	TAI
TEXAS INSTRUMENTS I USD 1	SEMICONDUCTORS	2.42%	USA
ANALOG DEVICES USD 0.167	SEMICONDUCTORS	2.4%	USA
CONTEMPORARY AMPERE CNY 1	AUTO PARTS&EQUIPMENT	2.4%	CHN
ALPHABET INC-CL USD 0.001	INTERNET	2.37%	USA
SHENZHEN INOVANCE T CNY 1	ELECTRONICS	2.29%	CHN
EATON CORP PLC USD 0.01	ELECTRICAL COMPO&EQUIP	2.22%	USA
VISTEON CORP USD NPV	AUTO PARTS&EQUIPMENT	2.21%	USA
SCHNEIDER ELECTRIC EUR 4	ELECTRICAL COMPO&EQUIP	2.18%	FRC
TRIMBLE INC USD 0.001	ELECTRONICS	2.12%	USA

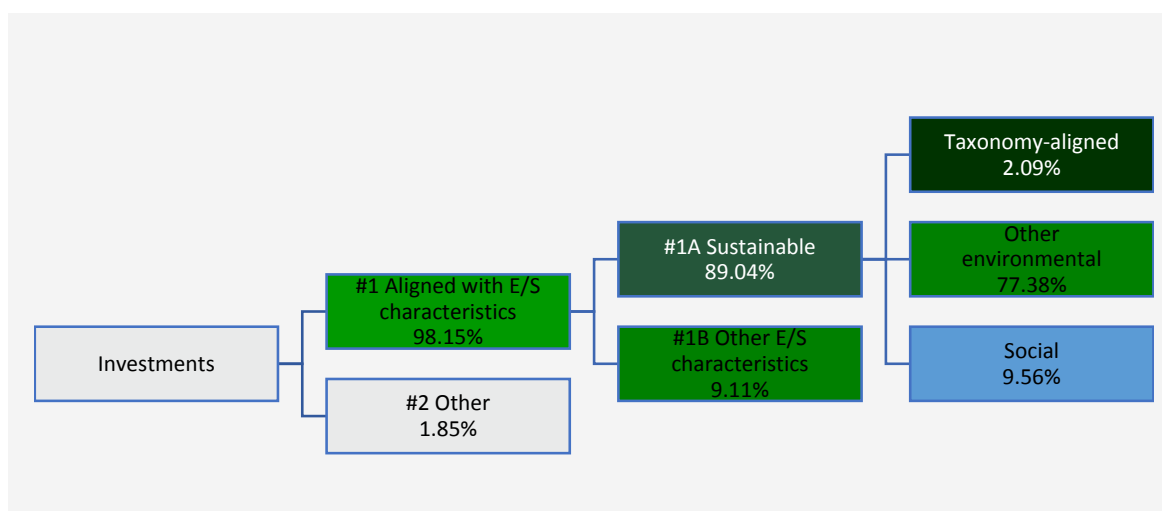


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.15% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 89.04% of Net Asset Value in SFDR Sustainable Investments of which 77.38% had an environmental objective not aligned with the EU Taxonomy and 9.56% had a social objective. 2.09% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



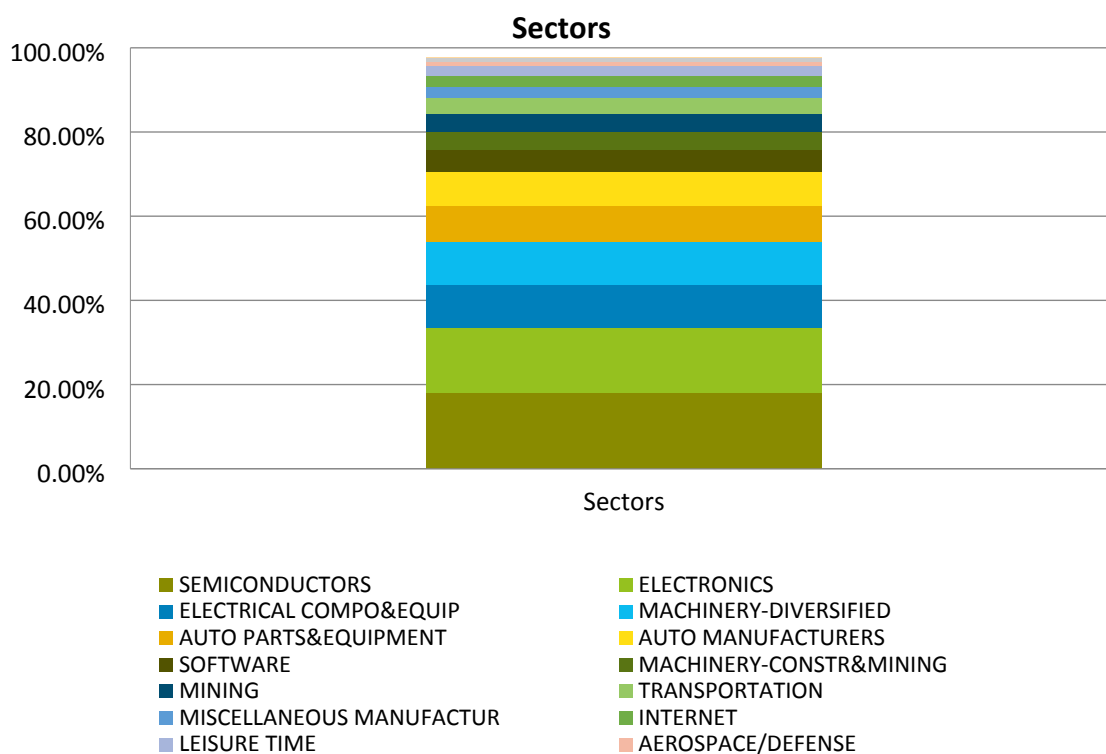
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.09% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

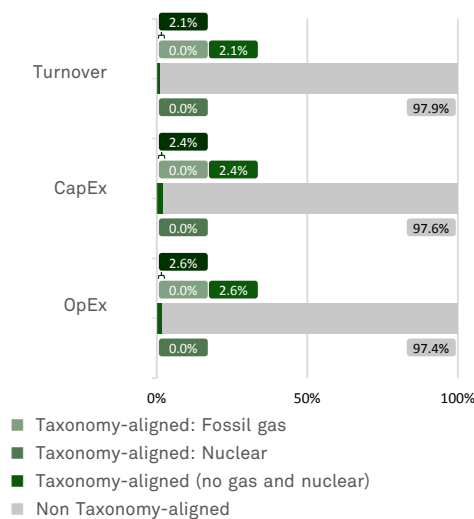
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

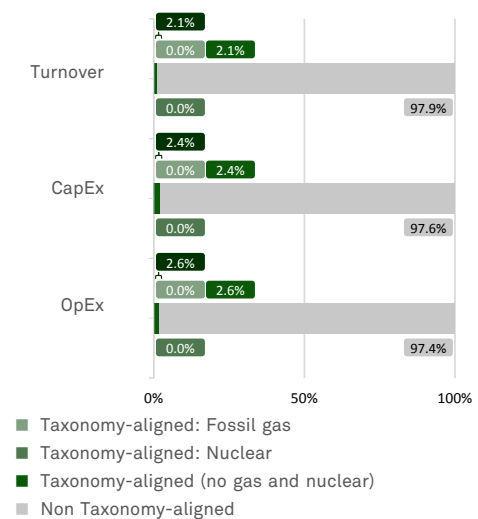
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Enabling activities: 1.9% (turnover)

Transitional activities: 0%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by investee companies as opposed to estimated by third-party data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 77.38% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 9.56% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.85% of Net Asset Value in category #2 (other) which comprised of:

1.85% in cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 20% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)

- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the "Non-ESG Assets")) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 80% of the Net Asset Value of the Sub-Fund in Mobility Innovation Companies. Mobility Innovation Companies include automobile manufacturers, component suppliers and automobile technology providers that focus on innovation in transportation relating to use, control and power such as enhanced infrastructure and data processing capabilities, clean energy production, the safety implications of advanced driver-assistance systems, and the companies which make use of or enable such mobility innovations.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Small Cap Euroland Fund

Legal entity identifier: MLYQRJSQJQ5BMGL3KR66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 28 July 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Invest a minimum of 10% of its Net Asset Value in SFDR Sustainable Investments.

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- generate 10% or more of revenues from the extraction and/or production of oil and gas in offshore Arctic regions;
- generate 10% or more of revenues from the extraction of oil sands

All of the above characteristics were met by the Sub-Fund during the reference period. No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and social characteristics promoted by the Sub-Fund were attained:

- Minimum commitment to invest 10% in SFDR Sustainable Investments: the Sub-Fund invested 30.02% of its Net Asset Value in SFDR Sustainable Investments.
- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement during the Reference Period.

● ...AND COMPARED TO PREVIOUS PERIODS?

No comparison for previous periods is available at the date of this periodic report.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Health & wellbeing
- Drug development
- Infrastructure

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28 July 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
ITALGAS SPA EUR NPV	GAS	2.91%	ITA
EIFPAGE EUR 4	ENGINEERING&CONSTRUCTION	2.12%	FRC
KLEPIERRE EUR 1.4	REITS	1.98%	FRC
COVIVIO EUR 3	REITS	1.94%	FRC
TELEKOM AUSTRIA A EUR NPV	TELECOMMUNICATIONS	1.88%	AUS
BPER BANCA SPA EUR NPV	BANKS	1.84%	ITA
BE SEMICONDUCTOR EUR 0.01	SEMICONDUCTORS	1.82%	NET
REXEL SA EUR 5	DISTRIBUTION/WHOLESALE	1.8%	GER
EBRO FOODS SA EUR 0.6	FOOD	1.74%	SPA
KRONES AG EUR NPV	MACHINERY-DIVERSIFIED	1.72%	GER
AEGON LTD EUR 0.12	INSURANCE	1.67%	NET
BANKINTER SA EUR 0.3	BANKS	1.62%	SPA
BANCA MONTE DEI P EUR NPV	BANKS	1.58%	ITA
DWS GROUP GMBH & EUR NPV	DIVERSIFIED FINAN SERV	1.48%	GER
UNIBAIL-RODAMCO-WES EUR 5	REITS	1.46%	FRC



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.28% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 30.02% of Net Asset Value in SFDR Sustainable Investments of which 3.77% had an environmental objective not aligned with the EU Taxonomy and 14.38% had a social objective.. 11.87% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

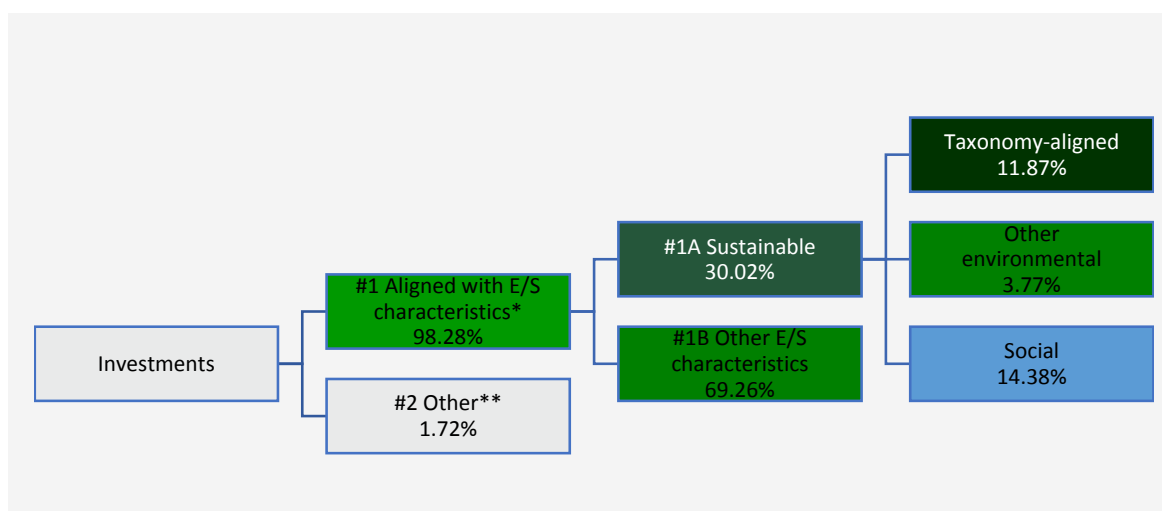
#1 Aligned with E/S characteristics: 98.28% of Net Asset Value

#1A Sustainable: 30.02% of Net Asset Value

- Taxonomy-aligned: 11.87% of Net Asset Value
- Environmental: 3.77% of Net Asset Value
- Social: 14.38% of Net Asset Value

#1B Other E/S characteristics: 68.26% of Net Asset Value

#2 Other: 1.72% of Net Asset Value



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

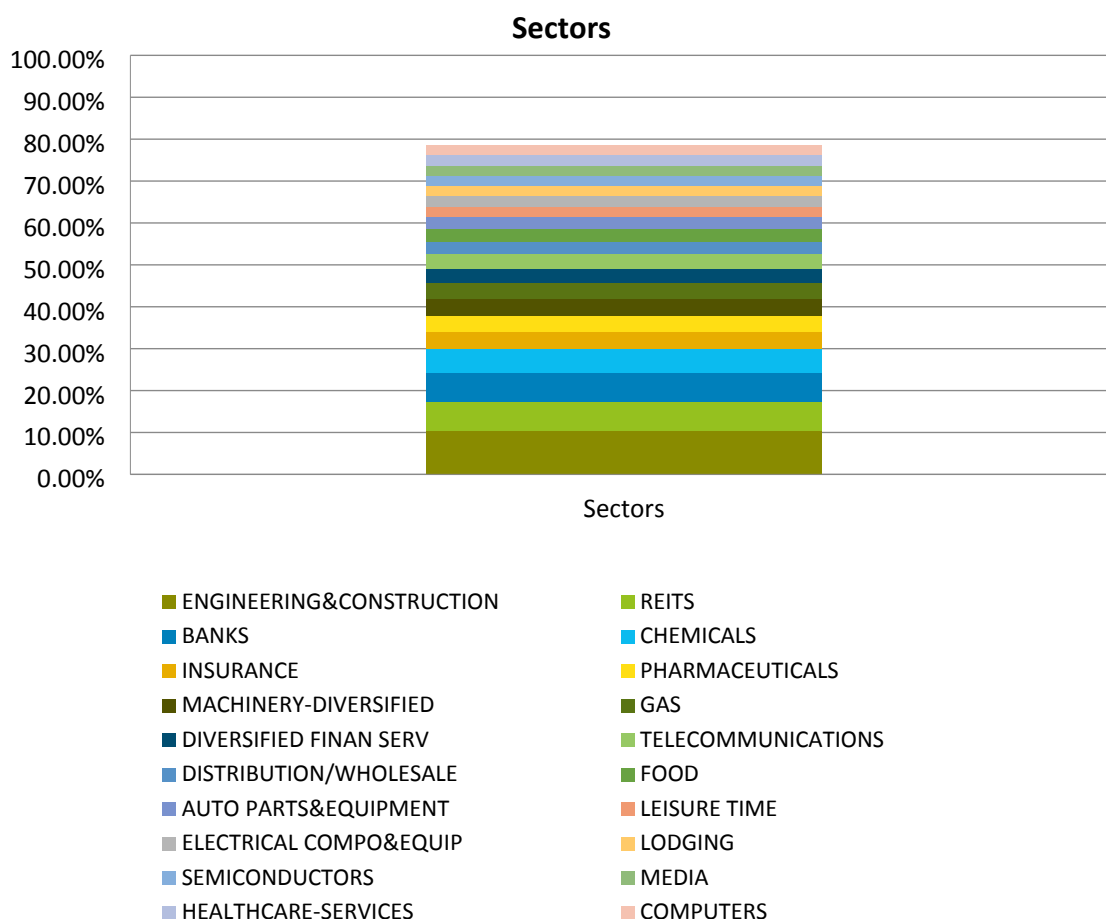
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash and derivatives (FDI) for hedging. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

11.87% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

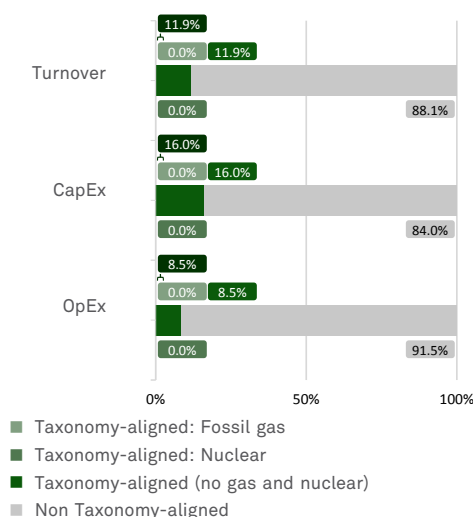
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

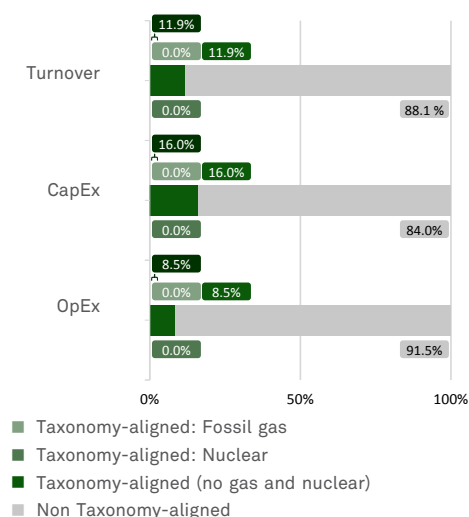
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Enabling activities: 3.6% (turnover)

Transitional activities: 1.2% (turnover)

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

No comparison for previous periods is available at the date of this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

3.77%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

14.38%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.72% of Net Asset Value in category #2 (other) which comprised of cash held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers that derive more than 10% of turnover from the extraction and/or production of oil and gas in offshore Arctic regions
- Excluded issuers that derive more than 10% of turnover from the extraction of oil sands

- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**

Not applicable.

- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Dynamic Bond Fund

Legal entity identifier: 2138003QS1W6U007GI98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ Yes		☐ ☒ No	
☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.17% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective: ____%	☒	with a social objective
☐		☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary climate qualification test
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

Characteristics relating to investing in companies that align with the Investment Manager's proprietary carbon red line; investing in companies proactively seeking to manage social and environmental factors well; and investing in sovereign issuers proactively seeking to manage social and environmental factors well, were met by the Sub-Fund during the reference period.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services

- Connectivity and digital access
- Financial protection
- Access to housing

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; *and*
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; *and*
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 – 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The data coverage for sustainability indicators #1 and #2 was 100% (by weight) of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 39% (by weight) of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% (by weight) of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

● ...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2024 - 31 December 2025	0%	0%	Low	100%
31 December 2023 - 31 December 2024	0%	0%	Low	100%
31 December 2022 - 31 December 2023	0%	0%	Low	100%

● **WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?**

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access to financial products that contribute to financial safety and wellbeing
- Provision of social housing to underserved sections of society
- Provision of technology solutions to the life sciences industry that enable and accelerate clinical development of medical treatments for rare diseases
- Promotion of digital infrastructure in emerging markets

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The sustainable investments contributed to these environmental objectives in the following ways:

- Promoting green finance instruments (green mortgages) and leveraging instruments like green bonds to onward finance low-carbon assets.
- Improving water quality and controlling levels of wastage.
- Establishment of policies, programmes and targets to reduce emissions and control waste within own operations
- Setting net zero targets to reducing financed emissions by reducing exposures to fossil fuel financing
- Provision of packaging solutions that provide a more easily recyclable alternative to plastics, and target for 100% recyclability in all products.
- Reduction in GHG emissions and implementation of a climate-change strategy to capitalise on opportunities in low-carbon transportation

● **HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?**

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● **HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?**

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3. GHG intensity of investee companies: Scope 1, 2 and 3
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether

such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs. For instance, data indicated that an investee company was in violation of the principles of the UN Global Compact (PAI #10), which resulted in divestment of that issuer.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
BRAZIL 0% 01/01/28	GOVERNMENT	4.81%	BRA
PERU 5.4% 08/12/34	GOVERNMENT	3.08%	PER
US TS 0.125% 01/15/31 IFL	GOVERNMENT	2.72%	USA
US TSY 4.5% 11/15/33	GOVERNMENT	2.23%	USA
MARGIN-OTC DS	CASH	2.18%	USA
ITALY 4.05% 10/30/37	GOVERNMENT	1.96%	ITA
POLAN 2% 08/25/36 IFL	GOVERNMENT	1.91%	POL
AUSTRA 4.25% 06/21/34	GOVERNMENT	1.76%	AST
CZECH 3% 03/03/33	GOVERNMENT	1.58%	CZK
AUSTRA 2.75% 05/21/41	GOVERNMENT	1.56%	AST
N ZEAL 5% 05/15/54	GOVERNMENT	1.33%	NEZ
MALAY 3.885% 08/15/29	GOVERNMENT	1.26%	MAL
UK TS 4.375% 03/07/28	GOVERNMENT	1.23%	UKK
CZECH 1.75% 06/23/32	GOVERNMENT	1.13%	CZK
UK TS 4.125% 01/29/27	GOVERNMENT	1.1%	UKK



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 95.06% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 33.17% of Net Asset Value in SFDR Sustainable Investments of which 10.84% had an environmental objective not aligned with the EU Taxonomy and 19.79% had a social objective. 2.54% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

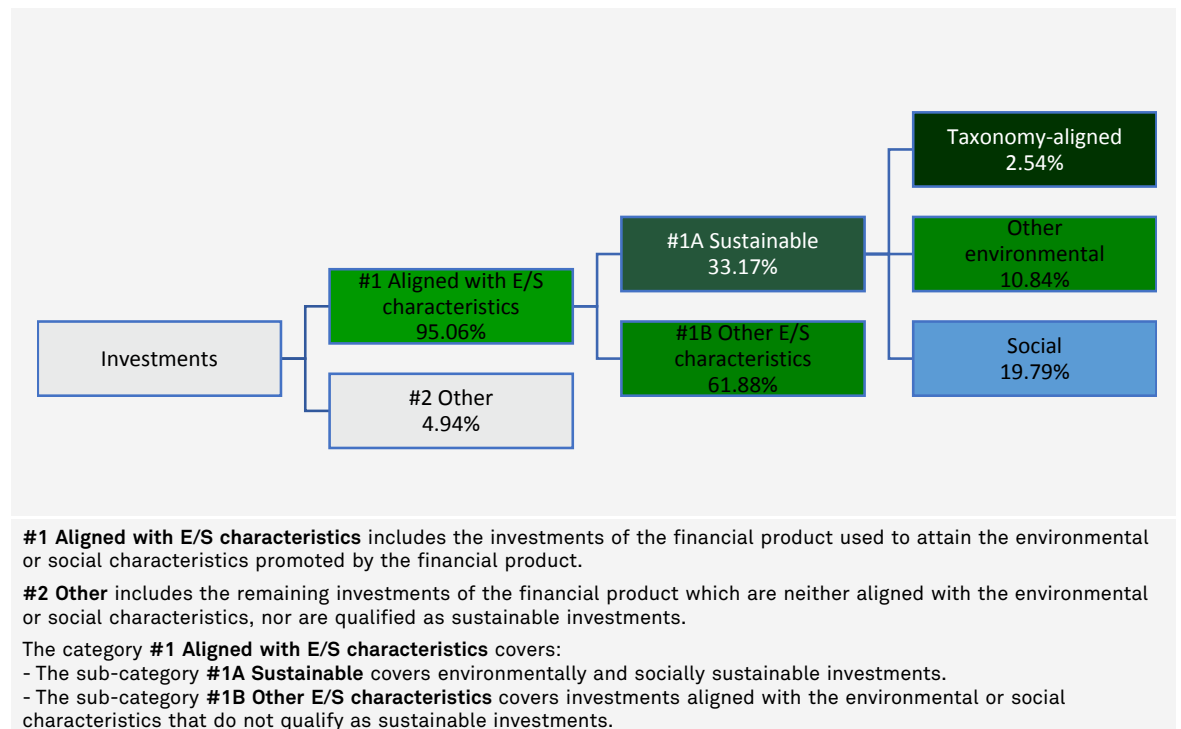
#1 Aligned with E/S characteristics: 95.06% of Net Asset Value

#1A Sustainable: 33.17% of Net Asset Value

- Taxonomy-aligned: 2.54% of Net Asset Value
- Environmental: 10.84% of Net Asset Value
- Social: 19.79% of Net Asset Value

#1B Other E/S characteristics: 61.88% of Net Asset Value

#2 Other: 4.94% of Net Asset Value



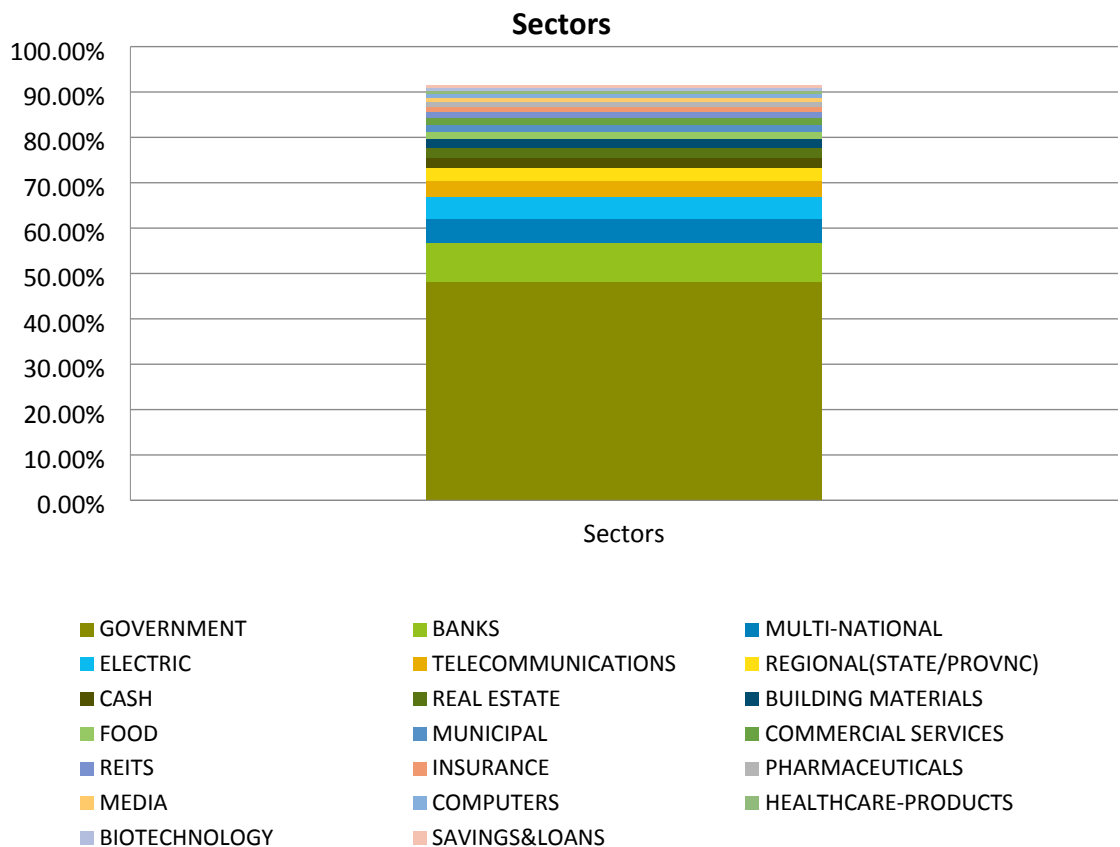
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

2.54% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

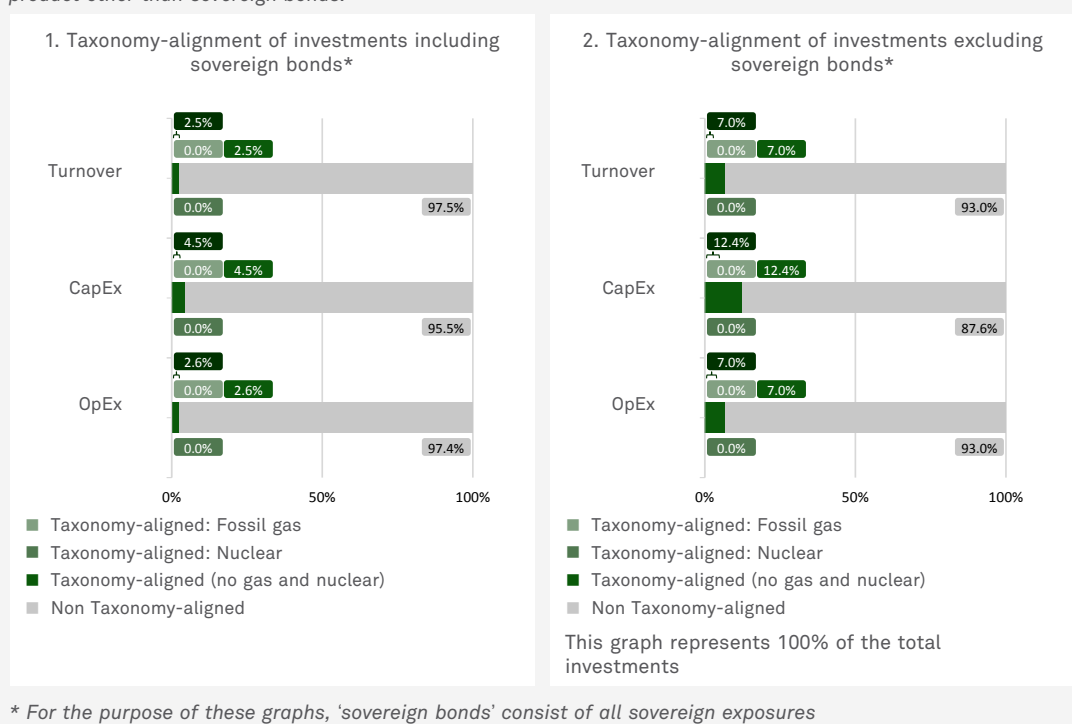
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 0.6% (turnover)

Transitional activities: 0.0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 10.84% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 19.79% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 4.94% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 30% of the Sub-Fund's Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption).
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Emerging Markets Fund

Legal entity identifier: 213800C4HLFO7W5C5209

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 41.38%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 55.10%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period 1 January 2025 to 11 June 2025 (the "Reference Period"):

The Sub-Fund aims to achieve long-term capital growth and has a sustainable investment objective. Specifically, the Sub-Fund aims to contribute to social and environmental objectives by investing in securities of emerging market companies that demonstrate attractive investment attributes and support sustainable development. With the exception of instruments held for liquidity and hedging purposes, the Sub-Fund invested exclusively in SFDR Sustainable Investments over the course of the reference period. The SFDR Sustainable Investments contributed to the sustainable investment objective by supporting sustainable development through contributing to the UN Sustainable Development Goals (UN SDGs).

The SFDR Sustainable Investments underlying this Sub-Fund did not contribute to the environmental objectives set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- SDG #7: Affordable and Clean Energy
- SDG #9: Industry, Innovation and Infrastructure
- SDG #11: Sustainable Cities and Communities
- SDG #13: Climate Action

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following social objectives:

- SDG #2: Zero Hunger
- SDG #3: Good Health & Wellbeing
- SDG #4: Quality Education
- SDG #5: Gender Equality
- SDG #6: Clean Water and Sanitation
- SDG #7: Affordable and Clean Energy
- SDG #8: Decent Work and Economic Growth
- SDG #9: Industry, Innovation and Infrastructure
- SDG #10: Reduced Inequality
- SDG #11: Sustainable Cities and Communities
- SDG #12: Responsible Consumption and Production

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the sustainable investment objective of the Sub-Fund was attained:

Sustainability Indicator #1: No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; *and*
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; *and*
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2: 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3: A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4: All investments to demonstrate alignment to one or more of the UN SDGs, as further evidenced through qualitative case studies.

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #4 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

No derivatives (FDI) were used to attain the sustainable investment objective of the Sub-Fund.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low
Sustainability Indicator #4	100%

● ...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2024 - 11 June 2025	0%	0%	Low	100% of companies aligned to one or more of the UN SDGs as indicated through qualitative case studies for the top 5 holdings as of the end of the reference period which are available on request from the Investment Manager for investors in the Sub-Fund.
31 December 2023 - 31 December 2024	0%	0%	Low	100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period.
31 December 2022 - 31 December 2023	0%	0%	Medium	100% of companies aligned to one or more of the UN SDGs as indicated through a sample of qualitative case studies for the top 5 holdings as of the end of the reference period.

● HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Data availability and coverage was in many case limited for the Sub-Fund given its focus on emerging markets: where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
- 1. GHG emissions: Scope 1, 2 and 3
- 2. Carbon footprint: Scope 1, 2 and 3
- 3. GHG intensity of investee companies: Scope 1, 2 and 3
- 4. Exposure to companies active in the fossil fuel sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager’s ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the

lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 11 June 2025

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCT TWD 10	SEMICONDUCTORS	3.87%	TAI
MERCADOLIBRE IN USD 0.001	INTERNET	2.86%	USA
ADVANTECH CO LTD TWD 10	COMPUTERS	2.18%	TAI
E INK HOLDINGS INC TWD 10	ELECTRONICS	2.03%	TAI
MEDIATEK INC TWD 10	SEMICONDUCTORS	1.97%	TAI
LAUREATE EDUCAT USD 0.001	COMMERCIAL SERVICES	1.84%	USA
CREDICORP LTD USD 5	BANKS	1.71%	USA
POWER GRID CORP OF INR 10	ELECTRIC	1.61%	IND
SHRIRAM FINANCE LTD INR 2	DIVERSIFIED FINAN SERV	1.53%	IND
TELKOM INDONESIA P IDR 50	TELECOMMUNICATIONS	1.5%	INO
NARAYANA HRUDAYALA INR 10	HEALTHCARE-SERVICES	1.46%	IND
RICHTER GEDEON NY HUF 100	PHARMACEUTICALS	1.44%	HUN
SBI LIFE INSURANCE INR 10	INSURANCE	1.44%	IND
AU SMALL FINANCE B INR 10	BANKS	1.3%	IND
BHARTI AIRTEL LTD INR 5	TELECOMMUNICATIONS	1.27%	IND



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

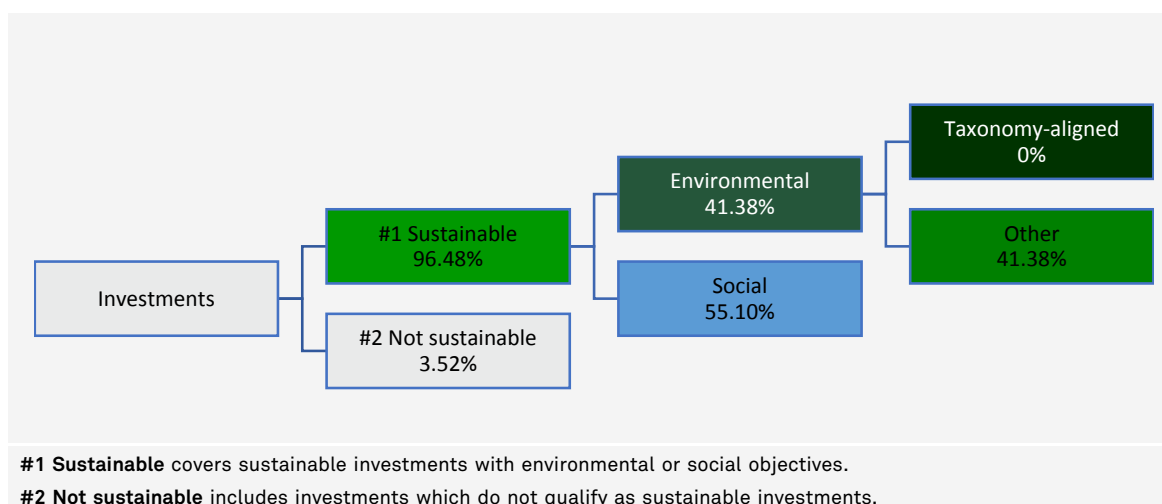
WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 96.48% of the Net Asset Value was invested in SFDR Sustainable Investments. Whilst the asset allocation between environmental and social objectives is not fixed and as such the Sub-Fund does not commit to invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically an environmental objective or specifically a social objective, 41.38% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy, and 55.10% of Net Asset Value was invested in SFDR Sustainable Investments with a social objective. 0.00% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

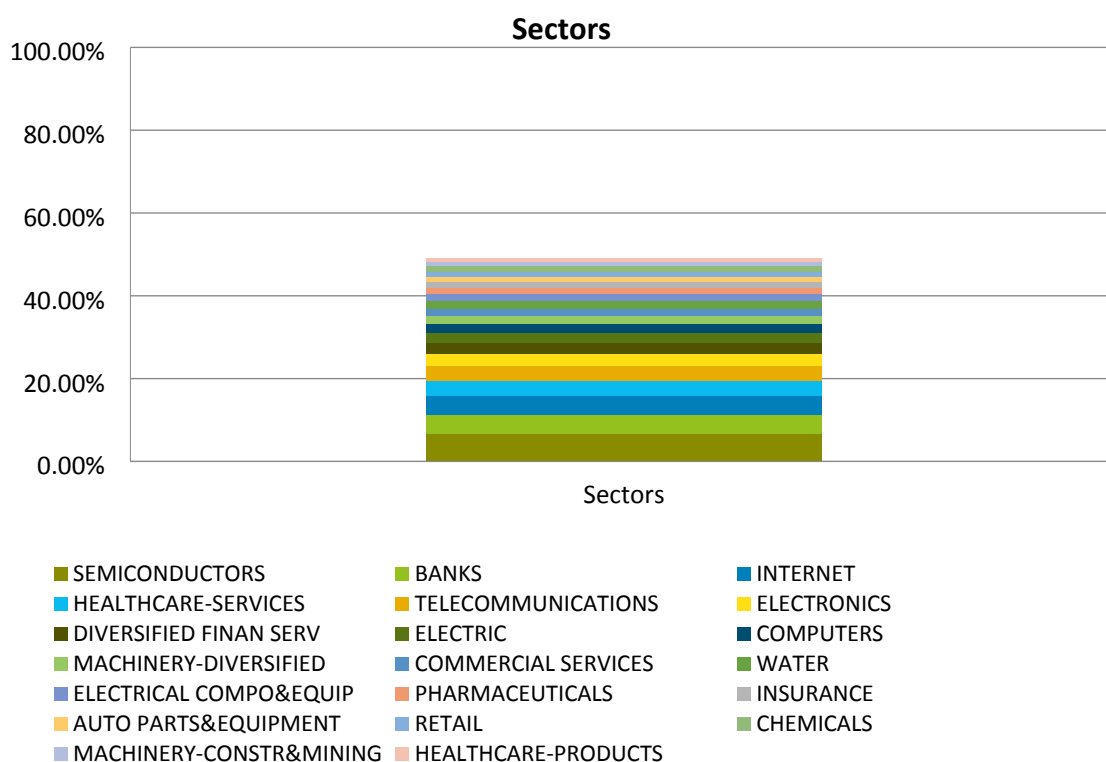
#1 Sustainable: 96.48% of Net Asset Value

- Other environmental: 41.38% of Net Asset Value
- Social: 55.10% of Net Asset Value

#2 Not Sustainable: 3.52% of Net Asset Value



IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at 11 June 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and

complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

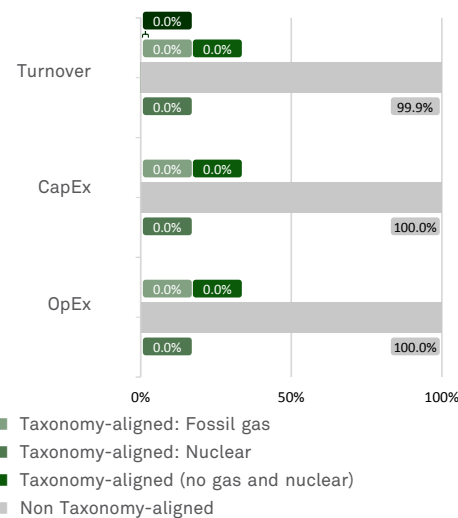
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

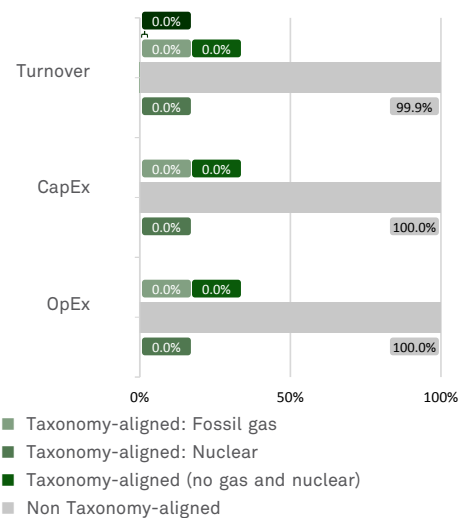
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

0% (enabling)

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

There was no material difference in the percentage of investments that were aligned with the EU Taxonomy vs the previous reference period (0% vs 0.1%).

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 41.38% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 55.10% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 3.52% of Net Asset Value in category #2 (Not Sustainable) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, and currency positions. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

In order to attain the sustainable investment objective, the Investment Manager took the following actions:

- Invested at least 80% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.
- Invested at least 80% of its Net Asset Value in companies in emerging market countries that contribute to social or environmental objectives by supporting sustainable development, through contributing to one or more of the UN Sustainable Development Goals (the “SDGs”). Examples of the SDGs include climate action, affordable and clean energy, sustainable cities and communities, good health and wellbeing, quality education, and zero hunger.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Equity Fund

Legal entity identifier: 213800YDXSXADAYMRQ85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary climate qualification test
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well

All of the above characteristics were met by the Sub-Fund during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Circular economy and recycling
- Reduction in natural resource usage
- Electrification

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services

- Health & wellbeing
- Drug development
- Infrastructure
- Contribution to social objectives as a result of investee companies' internal business practices and successful management of competing interests of key stakeholder groups.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; *and*
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; *and*
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 – 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 – 100% of the Sub-Fund.

Sustainability indicator #3 – 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low

● ...AND COMPARED TO PREVIOUS PERIODS?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3
31 December 2024 - 31 December 2025	0%	0%	Low
31 December 2023 - 31 December 2024	0%	0%	Low
23 February 2023 - 31 December 2023	0%	0%	Low

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Developing gene therapies to improve patients' quality of life, longevity, and productivity while reducing physical and economic waste that is associated with chronic treatments
- Offering financial products and services to a diverse customer base, including the underbanked
- Enabling safe and effective drug development & innovation

1.2% (of revenue) of the SFDR Sustainable Investments underlying this Sub-Fund contributed to the environmental objective of Climate Change Mitigation as set out in Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contribution to the transition to a net zero world
- Electrification
- Circular economy and recycling
- Reduction in natural resource usage

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

Contributing to the transition towards a net zero world through the development of renewable energy, efficiency, and green technology

- Improving efficiencies in value chains and implementing strong waste management practices
- Minimising power loss, heat, and achieving better power conversion efficiency, helping end users to reduce their own operational emissions and carbon footprints as result.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
 - Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
 - Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. In cases where, in the view of the Investment Manager, unresolvable significant harm was identified following further qualitative review, further action would be taken up to and including divestment. Over the course of the reference period no unresolvable significant harm was identified for investments in the Sub-Fund. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
MICROSOFT USD 0.00000625	SOFTWARE	5.81%	USA
NVIDIA CORP USD 0.001	SEMICONDUCTORS	5.5%	USA
APPLE INC USD 0.00001	COMPUTERS	4.77%	USA
AMAZON.COM INC USD 0.01	INTERNET	4.27%	USA
ALPHABET INC-CL USD 0.001	INTERNET	4.2%	USA
JPMORGAN CHASE & CO USD 1	BANKS	3.06%	USA
TAIWAN SEMICONDUCT TWD 10	SEMICONDUCTORS	2.45%	TAI
COSTCO WHOLESAL USD 0.005	RETAIL	2.38%	USA
MASTERCARD INC USD 0.0001	DIVERSIFIED FINAN SERV	2.33%	USA
AIA GROUP LTD HKD NPV	INSURANCE	2.27%	HKG
HSBC HOLDINGS PLC USD 0.5	BANKS	2.15%	UKK
GE VERNOVA INC USD 0.01	MACHINERY-CONSTR&MINING	2.04%	USA
INDUSTRIA DE DIS EUR 0.03	RETAIL	1.98%	SPA
CME GROUP INC USD 0.01	DIVERSIFIED FINAN SERV	1.95%	USA
HDFC BANK LIMITED INR 1	BANKS	1.93%	IND

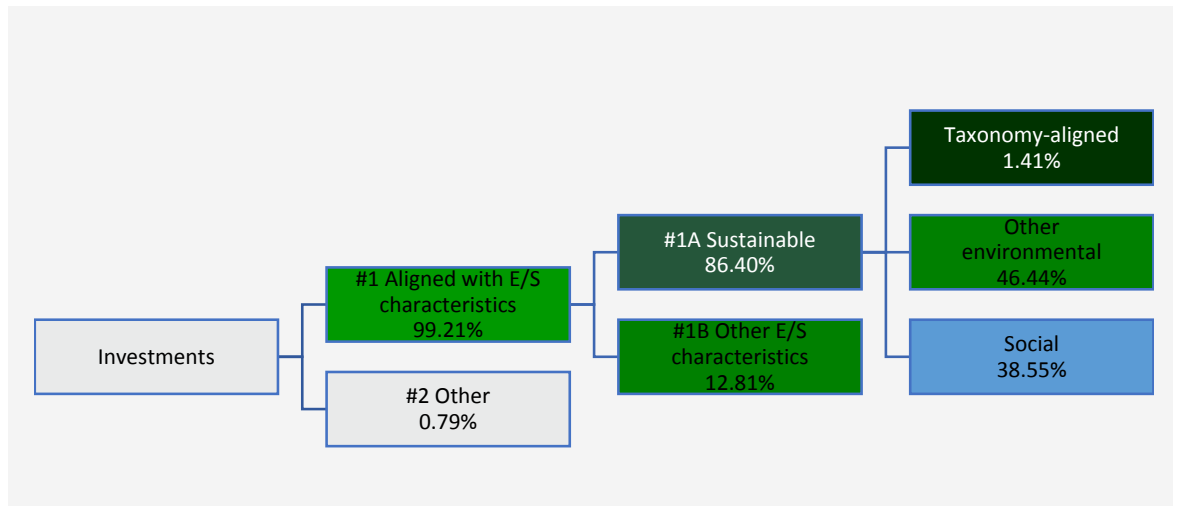


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 99.21% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 86.40% of Net Asset Value in SFDR Sustainable Investments of which 46.44% had an environmental objective not aligned with the EU Taxonomy and 38.55% had a social objective. 1.41% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



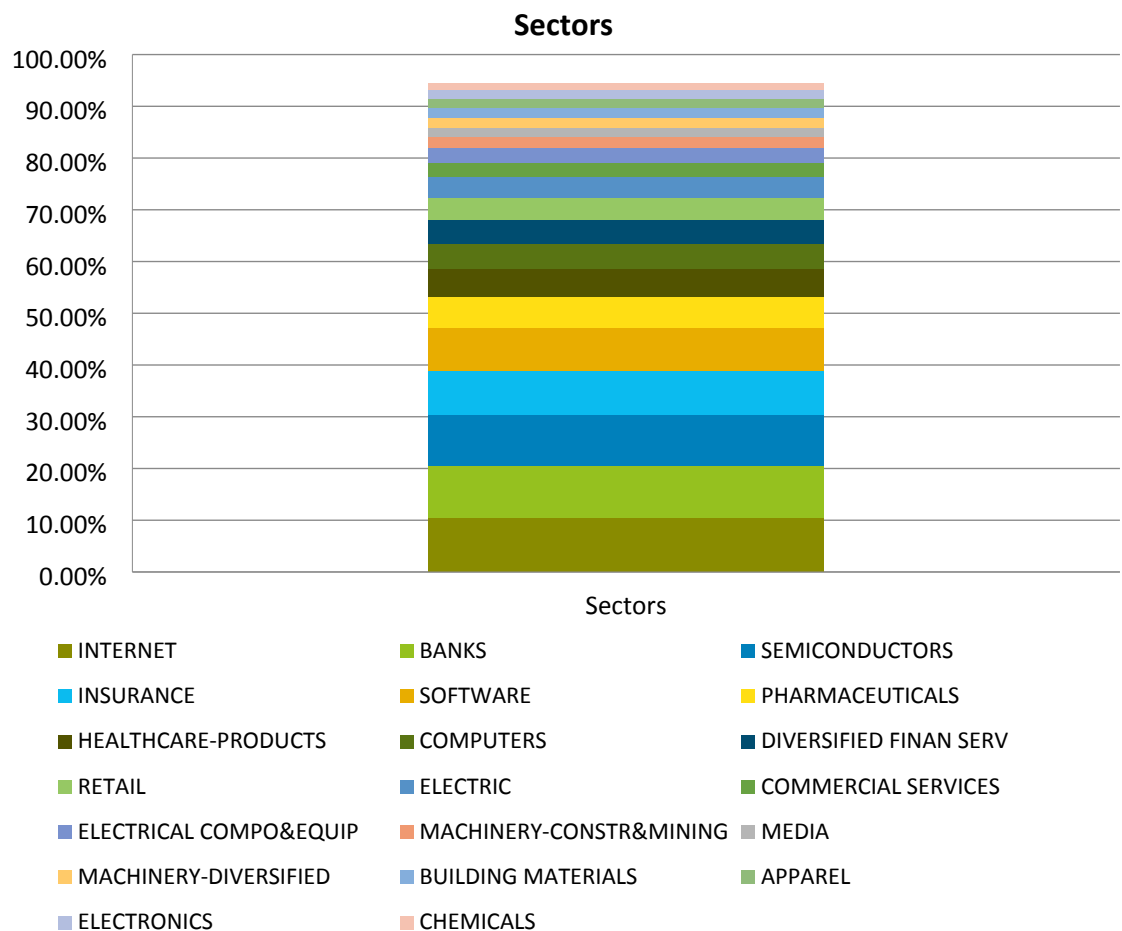
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.41% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

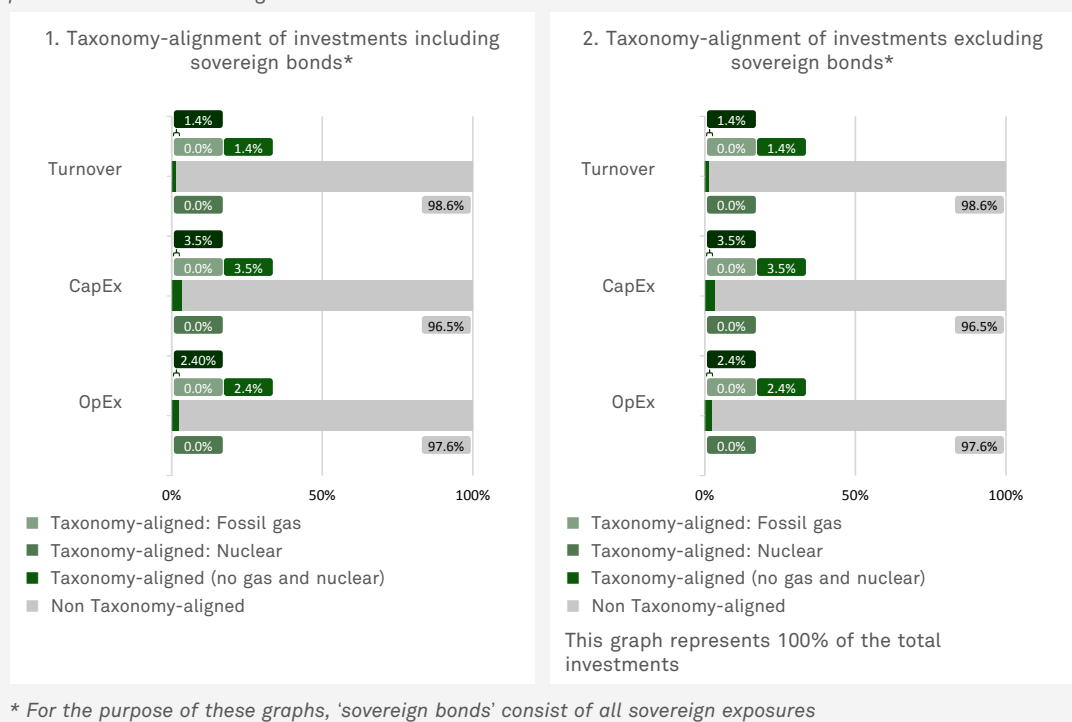
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 1.4% (turnover)

Transitional activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 46.44% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 38.55% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 0.79% of Net Asset Value in category #2 (other) which comprised of cash and liquidity vehicles held for liquidity purposes only. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 50% of its Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon Sustainable Global Multi-Asset Fund

Legal entity identifier: 2138002A693E30JMX948

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.87% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ___%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2025 to 31 December 2025 (the "Reference Period").

The environmental and/or social characteristics promoted were:

- Investment in companies that align with the Investment Manager's proprietary climate qualification test
- Avoid investment in companies that have material unresolvable issues relating to human rights, labour, the environment, and corruption
- Investment in companies proactively seeking to manage social and environmental factors well
- Investment in sovereign issuers proactively seeking to manage social and environmental factors well

Characteristics relating to investing in companies that align with the Investment Manager's proprietary carbon red line; investing in companies proactively seeking to manage social and environmental factors well; and investing in sovereign issuers proactively seeking to manage social and environmental factors well, were met by the Sub-Fund during the reference period.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following environmental objectives not aligned with the EU Taxonomy:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the following social objectives:

- Access to financial products and services
- Connectivity and digital access

- Financial protection
- Access to housing

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators are used to measure how the environmental or social characteristics promoted by the Sub-Fund are attained:

Sustainability Indicator #1 - No more than 5% of Net Asset Value in companies that:

- Are in the following sectors as defined by the Global Industry Classification Standard (GICS): materials, industrials, utilities, and energy; *and*
- Have a business incompatible with a scenario in which global temperatures rise more than 2 degrees Celsius above pre-industrial levels, as determined by the Investment Manager's proprietary framework; *and*
- Do not have an adequate strategy to address emissions / climate change, or a credible transition plan, as determined by the Investment Manager's proprietary framework.

In addition, where third party data is not available to assess these criteria or indicates that specific companies meet these criteria, the Investment Manager retains discretion to determine alignment with this sustainability indicator solely on the basis of its qualitative review process.

Sustainability Indicator #2 - 0% of Net Asset Value in investee companies that have been involved in violations of the UNGC principles.

Sustainability Indicator #3 - A weighted average ESG risk rating of 'medium' or better at the portfolio level. Such rating to be determined using third party data.

Sustainability Indicator #4 - All investments in sovereign issuers to have either strong current positioning, and/or are demonstrating progress in respect of the management of environmental, social and governance factors, as determined by the Investment Manager's proprietary sovereign sustainable framework.

The data coverage for sustainability indicators #1 and #2 was 100% (by weight) of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 70% (by weight) of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% (by weight) of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	0%
Sustainability Indicator #2	0%
Sustainability Indicator #3	Low – the Sub-Fund's weighted average ESG risk rating at the portfolio level was 'low'.
Sustainability Indicator #4	100%

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
1 January 2025 - 31 December 2025	0%	0%	Low	100%
3 September 2024 - 31 December 2024	0%	0%	Low	100%

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The social objectives of the SFDR Sustainable Investments the Sub-Fund partially made are included above.

The SFDR Sustainable Investments contributed to the above social objectives in the following ways:

- Facilitating access to financial products that contribute to financial safety and wellbeing
- Provision of social housing to underserved sections of society
- Provision of technology solutions to the life sciences industry that enable and accelerate clinical development of medical treatments for rare diseases
- Promotion of digital infrastructure in emerging markets

The SFDR Sustainable Investments underlying this Sub-Fund contributed to environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation.

The SFDR Sustainable Investments underlying this Sub-Fund contributed to the following environmental objectives not aligned with Article 9 of the EU Taxonomy Regulation:

- Contributing to the transition to a net zero world
- Circular economy and recycling

The sustainable investments contributed to these environmental objectives in the following ways:

- Promoting green finance instruments (green mortgages) and leveraging instruments like green bonds to onward finance low-carbon assets.
- Improving water quality and controlling levels of wastage.
- Establishment of policies, programmes and targets to reduce emissions and control waste within own operations
- Setting net zero targets to reducing financed emissions by reducing exposures to fossil fuel financing
- Provision of packaging solutions that provide a more easily recyclable alternative to plastics, and target for 100% recyclability in all products.
- Reduction in GHG emissions and implementation of a climate-change strategy to capitalise on opportunities in low-carbon transportation

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

The Investment Manager determined that SFDR Sustainable Investments in the Sub-Fund did no significant harm to any environmental or social objectives by assessing each SFDR Sustainable Investment's involvement in areas deemed to be harmful from an environmental or social perspective. Issuers that had involvement in activities deemed to be harmful from an environmental or social perspective were excluded from investment. Involvement in such activities was monitored on an ongoing basis.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

The Investment Manager reviewed the indicators for adverse impacts on sustainability factors for all SFDR Sustainable Investments where data was available. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company's sector, the Investment Manager's internal qualitative assessment was used to assess the PAIs.

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG emissions: Scope 1, 2 and 3
 2. Carbon footprint: Scope 1, 2 and 3
 3. GHG intensity of investee companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- Table 2 of Annex I of the Commission Delegated Regulation: 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation: 9. Lack of a human rights policy. 17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws. 19. Freedom of expression score. 23. Political stability score. 24. Rule of law score.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a very broad range of areas of responsible business, encompassing everything from labour rights to consumer protection to support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each company invested in passed screens provided by third parties which either directly cover one or more of the Responsible Business Practices or are considered appropriate proxies for one or more of the Responsible Business Practices. Each company invested in also passed the Investment Manager’s own qualitative review process which takes into account the Responsible Business Practices. In addition, where the companies invested in do not pass the relevant screens provided by third parties, the Investment Manager retains discretion to establish alignment with the Responsible Business Practices solely on the basis of its qualitative review process.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager reviewed principal adverse impacts at the product level on a frequent basis during the reference period, notwithstanding certain data coverage and data quality issues as further described below. The Investment Manager reviewed PAIs for investee issuers using data from a designated third party data provider. If a given PAI or PAIs for an issuer or product appeared to exceed expectations based on the data obtained from the designated third-party data provider, further qualitative review was undertaken with respect to those issuer(s) and that product in order to determine whether such data indicated the evidence of significant harm. Where there were data gaps and the PAI was considered material for a company’s sector, the Investment Manager’s internal qualitative assessment was used to assess the PAIs.

PAIs were categorised based on their characteristics (including their materiality and the Investment Manager's ability to estimate them), and such categories were used for the purpose of determining the actions and outcome when assessing the PAIs. For instance, data indicated that an investee company was in violation of the principles of the UN Global Compact (PAI #10), which resulted in divestment of that issuer.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
MICROSOFT USD 0.00000625	SOFTWARE	4.11%	USA
ALPHABET INC-CL USD 0.001	INTERNET	3.48%	USA
ISHARES PHYSICAL GOLD ETC	EQUITY	3.16%	UKK
US TS 3.375% 04/15/32 IFL	GOVERNMENT	2.96%	USA
SONY GROUP CORP JPY NPV	HOME FURNISHINGS	2.16%	JAP
US TS 0.75% 07/15/28 IFL	GOVERNMENT	2.03%	USA
US TSY 1.5% 02/15/30	GOVERNMENT	2.02%	USA
APPLE INC USD 0.00001	COMPUTERS	1.97%	USA
US TS 2.375% 05/15/29	GOVERNMENT	1.96%	USA
US TS 2.875% 05/15/43	GOVERNMENT	1.93%	USA
AIA GROUP LTD HKD NPV	INSURANCE	1.73%	HKG
CME GROUP INC USD 0.01	DIVERSIFIED FINAN SERV	1.73%	USA
SAP SE EUR NPV	SOFTWARE	1.66%	GER
US TSY 1.5% 08/15/26	GOVERNMENT	1.59%	USA
MEDTRONIC PLC USD 0.1	HEALTHCARE-PRODUCTS	1.52%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.62% of Net Asset Value was used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy. The Sub-Fund invested 68.87% of Net Asset Value in SFDR Sustainable Investments of which 32.70% had an environmental objective not aligned with the EU Taxonomy and 34.57% had a social objective. 1.60% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

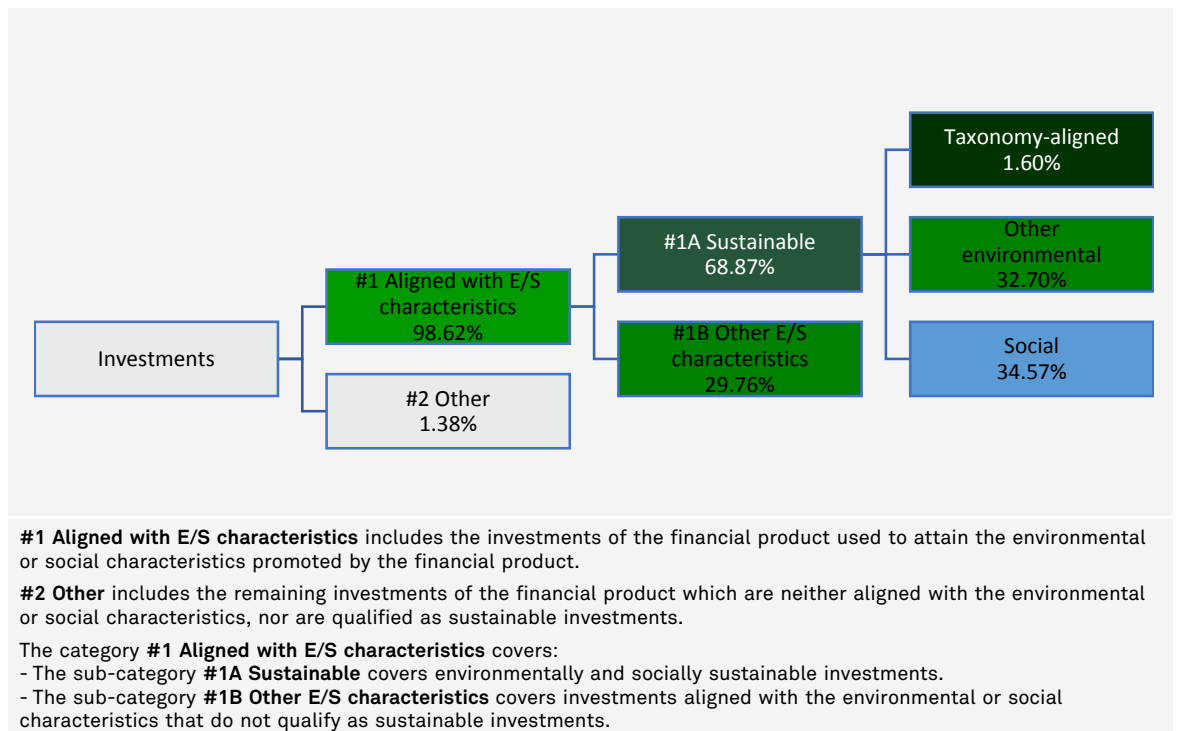
#1 Aligned with E/S characteristics: 98.62% of Net Asset Value

#1A Sustainable: 68.87% of Net Asset Value

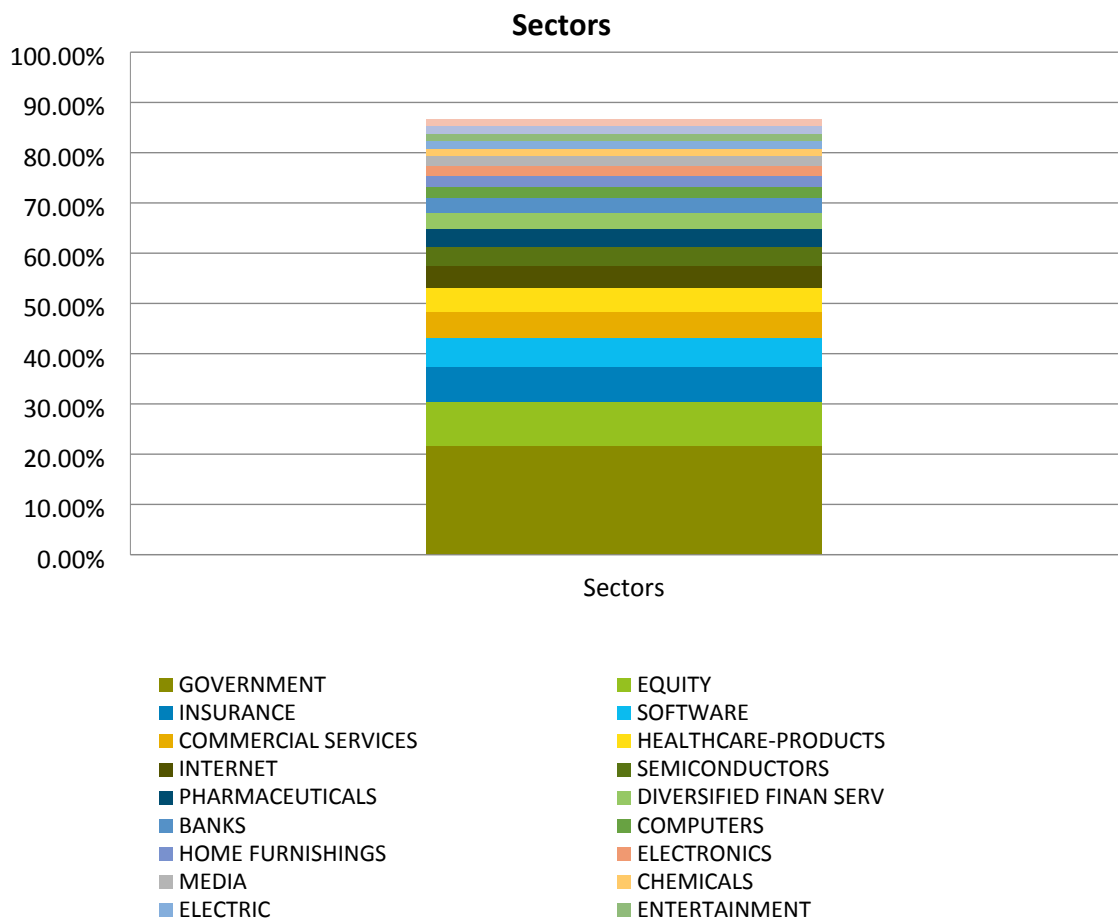
- Taxonomy-aligned: 1.60% of Net Asset Value
- Environmental: 32.70% of Net Asset Value
- Social: 34.57% of Net Asset Value

#1B Other E/S characteristics: 29.76% of Net Asset Value

#2 Other: 1.38% of Net Asset Value



● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?



The above figures are provided as at ("End of Reference Period") only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.60% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

The assessment of whether these investments complied with the EU Criteria for Environmentally Sustainable Economic Activities was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

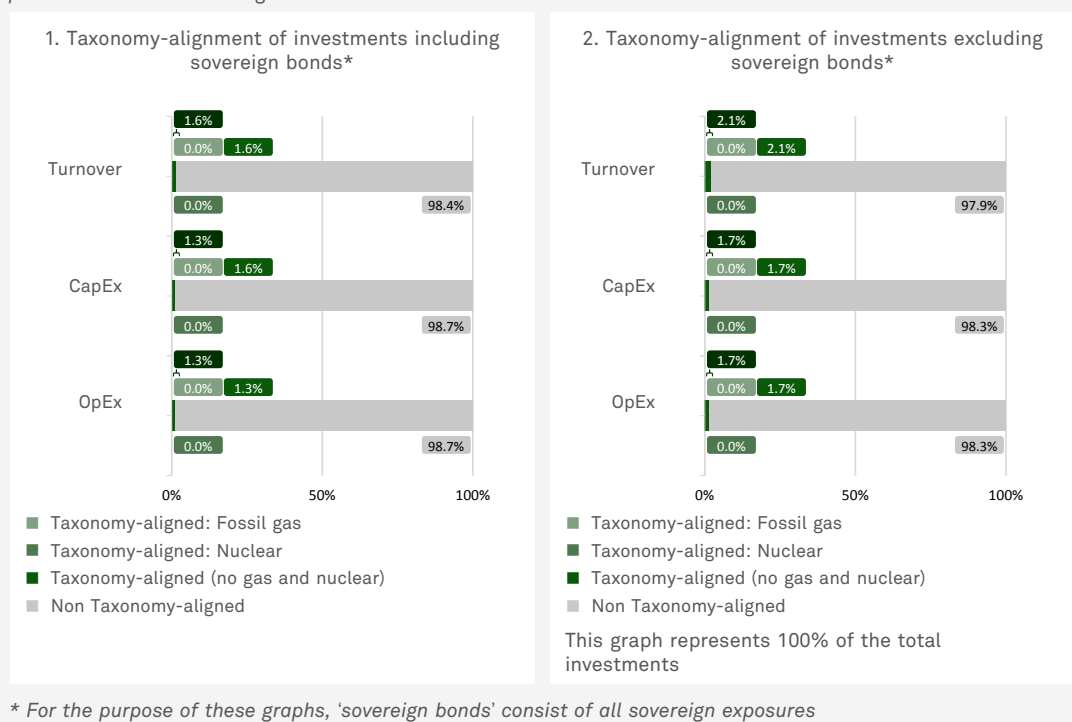
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Enabling activities: 1.0% (turnover, excluding sovereign bonds)

Transitional activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 32.70% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 34.57% of its Net Asset Value in SFDR Sustainable Investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 1.38% of Net Asset Value in category #2 (other) which comprised of FDI, liquidity and hedging instruments only, including cash, cash equivalents, currency positions, currency related FDI and FDI used for hedging purposes. These instruments were held to either (a) ensure the Sub-Fund had sufficient liquidity; and/or (b) hedge against potential currency movements. These instruments were not subject to environmental or social safeguards as the Investment Manager does not view environmental or social considerations as relevant for these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 50% of the Sub-Fund's Net Asset Value in SFDR Sustainable Investments
- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that generate revenues from the production of controversial weapons
- Excluded issuers in breach of the Principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption).
- Invested at least 90% of the Net Asset Value of the Sub-Fund net of the Sub-Fund's exposure to cash and liquid near cash assets, money market funds, and currency related FDI and FDI used for hedging purposes (the “Non-ESG Assets”) in companies that meet the Investment Manager's ESG and sustainability criteria at time of purchase and on an ongoing basis.

Engagement is not a part of the environmental or social investment strategy of the Sub-Fund. However, engagement is an integral part of the Investment Manager's approach to investing as they believe that constructive dialogue with management teams not only affords real insight into how a company operates, it is an opportunity to advocate for positive change.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNY Mellon US Municipal Infrastructure Debt Fund

Legal entity identifier: 213800RGF16LW6526386

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ Yes		☐ ☐ No	
☐	It made sustainable investments with an environmental objective: ____%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective: ____%	☒	with a social objective
☐		☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1st January 2025 to 31st December 2025 (the "Reference Period").

- The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria – as set out in the Sub-Fund's supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation, unconventional oil and gas extraction and gambling are excluded. Issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;
- The Sub-Fund promoted positive environmental and/or social investments by aiming to:
 - have a higher exposure to Use of Proceeds Impact Bonds versus the Blended Benchmark; and
 - Target a carbon intensity level below the level of the Blended Benchmark. This Blended Benchmark has not been designated as a reference benchmark for the purposes of Article 8 of Regulation (EU) 2019/2088 and is not used to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes. The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):
- Affordable and clean energy,
- Industry innovation and infrastructure,

- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger,
- Good health & wellbeing,
- Quality education
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- No Poverty,
- Gender Equality.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

- 1) During the Reference Period, the Sub-Fund maintained a minimum of 5% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 18% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),
 - (b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

Use of Proceeds Bonds: The Sub-Fund has successfully and consistently had a higher exposure to Use of Proceeds Bonds versus the Blended Benchmark. The selection of such bonds was assessed by the Investment Manager by analysing the use of proceeds Impact Bonds to determine if they are used to finance or refinance in part or in full projects with positive environmental or social outcomes. **Carbon intensity:** In the opinion of the Investment Manager, the Sub-Fund's asset weighted average carbon intensity level has successfully and consistently been lower than the asset weighted average carbon intensity level of the Blended Benchmark throughout the Reference Period. Carbon intensity level is measured at portfolio level and assessed by the Investment Manager using data from a third-party provider.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	UN SDGs	Exclusion policy
1 January 2023 to 31 December 2023	the Sub-Fund's investments were 99.5%* aligned with the environmental and social criteria promoted. The remaining 0.5% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

Period	UN SDGs	Exclusion policy
1 January 2024 to 31 December 2024	the Sub-Fund's investments were 98.4%* aligned with the environmental and social criteria promoted. The remaining 1.6% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2025 to 31 December 2025	Each Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy,
- Industry innovation and infrastructure,
- Sustainable cities and communities,
- Responsible consumption and production,
- Climate action,
- Life below water,
- Life on land.

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Zero hunger,
- Good health & wellbeing,
- Quality education
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- No Poverty,
- Gender Equality.

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production

- Climate action
- Life below water
- Life on land

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Good health & wellbeing,
- Quality education
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- No Poverty,
- Gender Equality.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Funds SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAIs from Table 1 of Annex I of the Commission Delegated Regulation:

- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness have improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
Commonwea 3.68% 07/15/26	MUNICIPAL	2.67%	USA
Detroit C 6.645% 05/01/29	MUNICIPAL	2.09%	USA
San Joaqui 3.492% 01/15/50	MUNICIPAL	2.05%	USA
Californi 4% 02/01/52	MUNICIPAL	2.04%	USA
Chicago O 4.472% 01/01/49	MUNICIPAL	1.87%	USA
New York 6.971% 06/30/51	MUNICIPAL	1.87%	USA
Maryland 5.942% 05/31/57	MUNICIPAL	1.79%	USA
Massachus 2.436% 10/15/27	MUNICIPAL	1.75%	USA
New York 5.828% 10/01/53	MUNICIPAL	1.68%	USA
Californi 7.14% 08/15/47	MUNICIPAL	1.65%	USA
Battery P 4.8% 11/01/28	MUNICIPAL	1.63%	USA
Foothill- 4.094% 01/15/49	MUNICIPAL	1.52%	USA
Health & 3.651% 01/15/46	MUNICIPAL	1.51%	USA
Texas Pri 3.922% 12/31/49	MUNICIPAL	1.36%	USA
New York 4.375% 10/01/45	MUNICIPAL	1.3%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

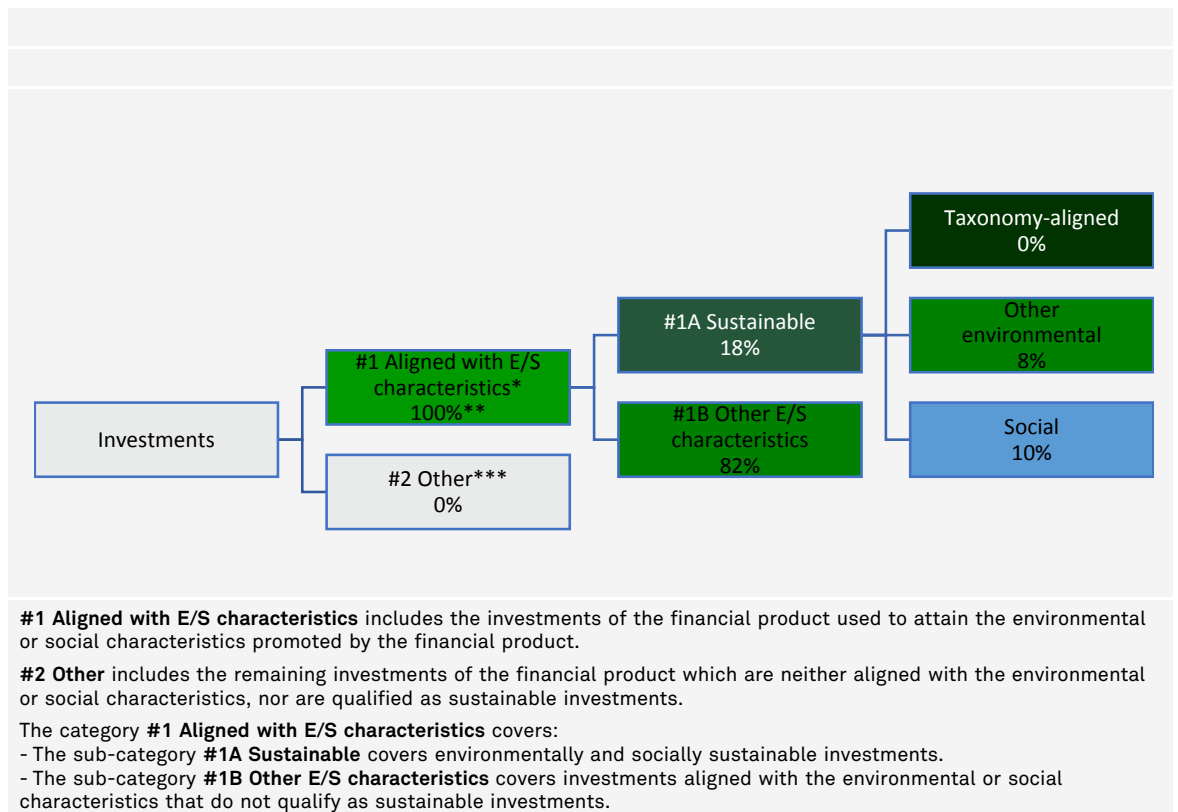
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

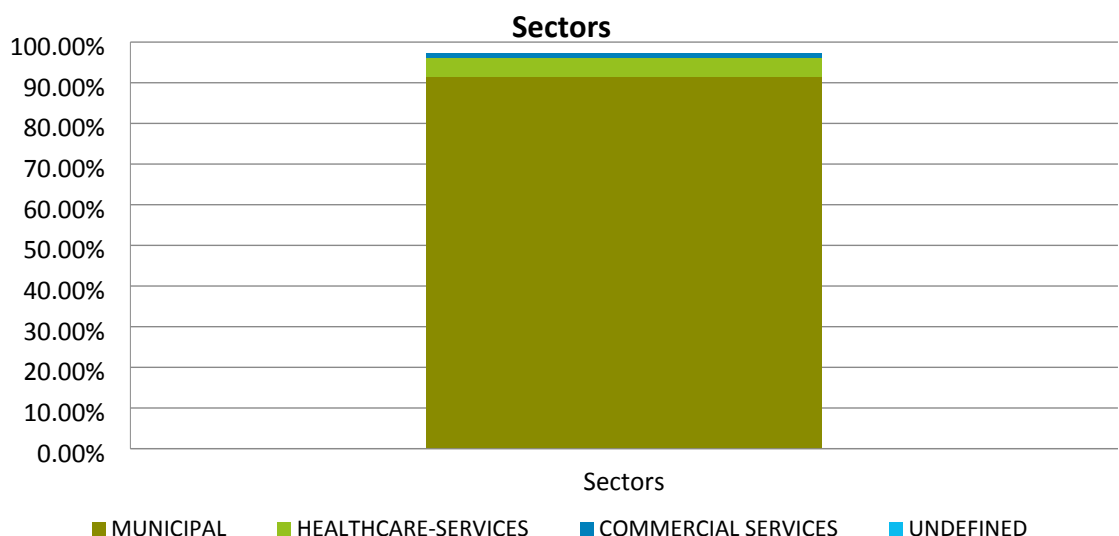


* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics.

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to the Municipal and Health Services as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

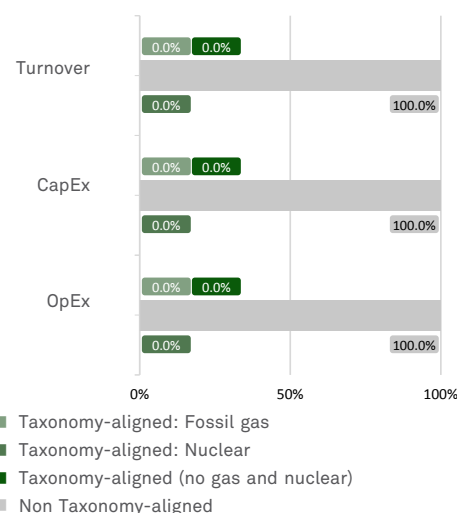
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

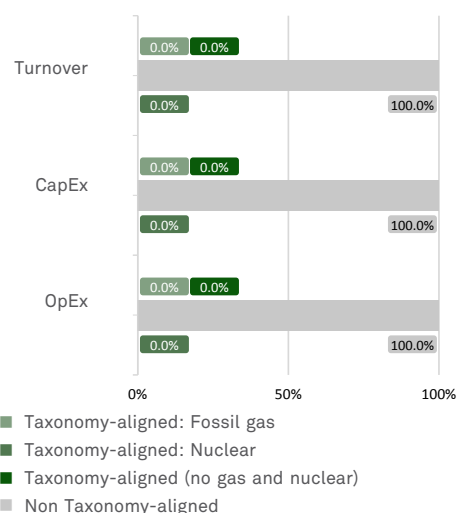
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0%

Enabling activities: 0%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels
corresponding to the
best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



are sustainable
investments with an
environmental objective
that **do not take into
account the criteria** for
environmentally
sustainable economic
activities under
Regulation (EU) 2020/
852.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 9.68%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” are:

- Liquid and near-cash assets including cash, that are used for ancillary liquidity purposes
- Collective Investment Schemes (CIS), including ETFs that are used i) for liquidity purposes or ii) for investment purposes on a temporary basis to manage subscriptions and redemptions
- Derivatives (FDI) that do not broadly meet the environmental or social characteristics the Sub-Fund seeks to promote.

No minimum environmental or social safeguards are considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

The Investment Manager:

- a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be “SFDR Sustainable Investments” (as determined by the Investment Manager).
- b) Employed an exclusion policy as outlined in the Sub-Fund’s supplement and the annex to the Sub-Fund’s supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the Reference Period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons EM Debt Impact Fund

Legal entity identifier: 213800RV5KK3ZK331996

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 96.00%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 0.00%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

With effect from 28th November 2025 (the “Amendment Date”), the Sub-funds pre-contractual supplement (Annex II) were updated, amongst other things, by expanding section (c) of the “ESG Exclusions for EU Paris aligned Benchmarks” to include a restriction on companies that violate the OECD Guidelines for Multinational Enterprises. As a result of this amendment, as at the Amendment Date, the Investment Manager was prohibited, at the point of investment, from investing in any companies that in the reasonable judgement of the Investment Manager are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

This Annex IV disclosure is based on the environmental and social characteristics promoted by the Sub fund from 1 January 2025 to 31 December 2025, known as the “Reference Period”.

The Portfolio promoted an environmental and/or social standard that sought to mitigate or avoid investments that were deemed environmentally and/or socially detrimental though the application of Paris-Aligned Benchmark Exclusion Criteria (as amended from the Amendment Date).

Paris-Aligned Benchmark Exclusion Criteria – The Investment Manager successfully implemented the “ESG Exclusions for EU Paris-aligned Benchmarks” as set out in the the Sub-funds pre-contractual supplement (Annex II) (as amended). The criteria in the “ESG Exclusions for EU Paris-aligned Benchmarks” section of the Funds supplement where therefore fully met.

The sustainable investment objective of this Sub-Fund is to aim to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in emerging market debt and debt related securities and related FDI.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period from 1 January 2025 to 31 December 2025 (the "Reference Period"), by investing in Use of Proceeds Impact Bonds and Impact Issuers which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR ("SFDR Sustainable Investments"):

In the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts that demonstrated a clear alignment, by contributing to varying extents, to one or more of the following UN Sustainable Development Goals ("UN SDGs") (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- o Affordable and clean energy
- o Industry, innovation and infrastructure
- o Sustainable cities and communities
- o Responsible consumption and production
- o Climate action
- o Life below water
- o Life on land
- o Partnerships to achieve the goal

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- o No poverty
- o Zero hunger
- o Good health and wellbeing
- o Quality education
- o Gender equality
- o Clean water and sanitation
- o Decent work and economic growth
- o Reduced inequalities
- o Peace, justice and strong institutions

Each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were linked to positive environmental and/or social activities which contributed to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

Responsible consumption and production

Sustainable cities and communities

Industry, Innovation & Infrastructure

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

Affordable and Clean Energy

Decent work and economic growth

Good Health & Wellbeing

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period.

- The SFDR Sustainable Investments may, in some cases have, contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund has a sustainable investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

- 1) During the Reference Period, the Sub-Fund maintained a minimum of 80% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31st December 2025, 96% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation, The Sub-Fund invested at least 50% of its Net Asset Value in Use of Proceeds Impact Bonds.
 - (b) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or were defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	SFDR SI
1 January 2023 to 31 December 2023	The Sub-Fund successfully and consistently invested a minimum of 80% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2023, 92% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2023 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).
1 January 2024 to 31 December 2024	The Sub-Fund successfully and consistently invested a minimum of 80% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 85% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).
1 January 2025 to 31 December 2025	During the Reference Period, the Sub Fund maintained a minimum of 80% of its Net Asset Value invested, in aggregate, in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). As at 31 st December 2025, 96% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31 st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

● HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investment objective as they were not in breach of the PAIs (Principal Adverse Impact) thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to instrument held by the Sub-Fund.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous Reference Periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers

. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?**

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the “Responsible Business Practices”) collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company’s or issuer’s sphere of influence.

The Sub-Fund’s investments determined by the Investment Manager to be SFDR Sustainable Investments pursuant to SFDR were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered by the Investment Manager an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted that the availability and quality of data may have impacted the screening process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered PAIs as part of its DNSH (Do No Significant Harm) analysis on SFDR Sustainable Investments as described in response to the above question “How were the indicators for adverse impacts on sustainability factors taken into account?”.

The Sub-Fund also considered the following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:
- 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation:
- 16. Lack of anti-corruption and anti-bribery policies.

There were no breaches of the PAI thresholds set by the Investment Manager.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous Reference Periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager’s analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager’s analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager’s investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
mBank SA VAR 09/11/27	BANKS	2.2%	POL
NE Proper 2% 01/20/30	REAL ESTATE	2.08%	ROM
CK Hutchi 1% 11/02/33	RETAIL	1.97%	UKK
BK KO 5.125% 01/11/33	GOVERNMENT	1.88%	SOK
Arab Bank 3.75% 01/25/27	MULTI-NATIONAL	1.87%	SAU
Asian Dev 0.625% 04/29/25	MULTI-NATIONAL	1.83%	PHI
Raizen Fu 5.7% 01/17/35	OIL&GAS	1.62%	BRA
HUNGAR 1.75% 06/05/35	GOVERNMENT	1.56%	HUN
CHILE 3.5% 01/25/50	GOVERNMENT	1.53%	CHI
PHILIP 4.2% 03/29/47	GOVERNMENT	1.51%	PHI

Largest investments	Sector	% of assets	Country
ROMAN 5.625% 02/22/36	GOVERNMENT	1.48%	ROM
COLOMB 8.75% 11/14/53	GOVERNMENT	1.45%	COL
POLAN 3.875% 07/07/37	GOVERNMENT	1.45%	POL
Continuum 7.5% 06/26/33	ELECTRIC	1.4%	IND
Turkiye V 9% 10/12/28	BANKS	1.4%	TUR



What was the proportion of sustainability-related investments?

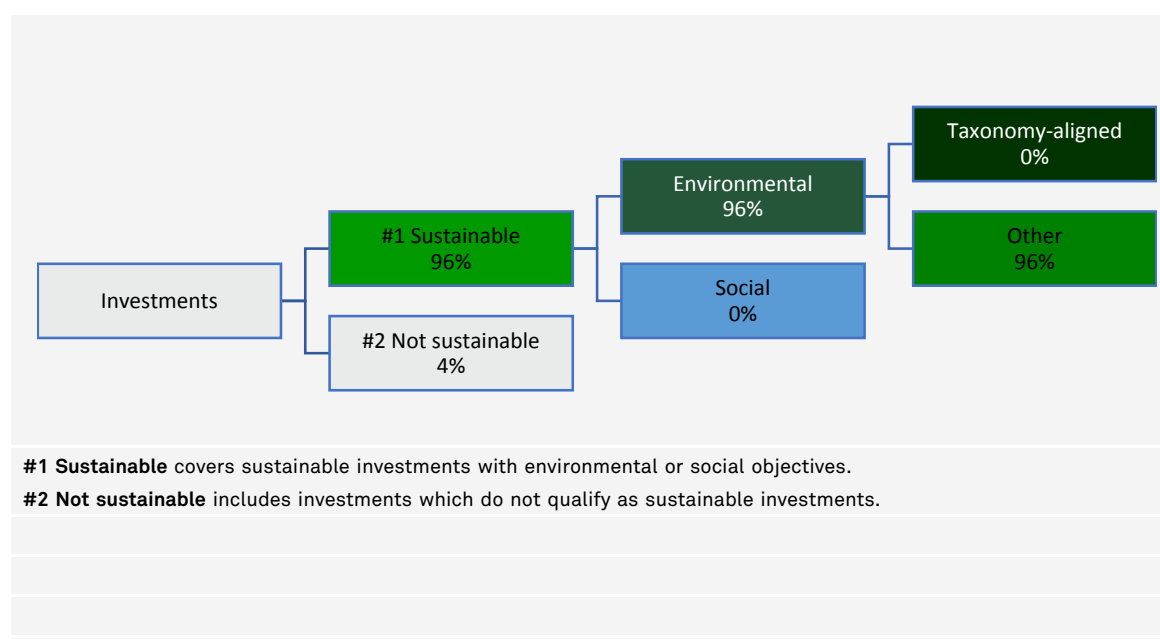
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 80% of NAV in aggregate in SFDR Sustainable Investments with an environmental and/or social objective.

By way of illustration, as at 31 December 2025, 96% of the Sub-Fund's Net Asset Value in aggregate was invested in SFDR Sustainable Investments with an environmental and/or social objective, thus exceeding the minimum outlined in the Sub-Fund's supplement. The allocation to SFDR Sustainable Investments is referenced in #1.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

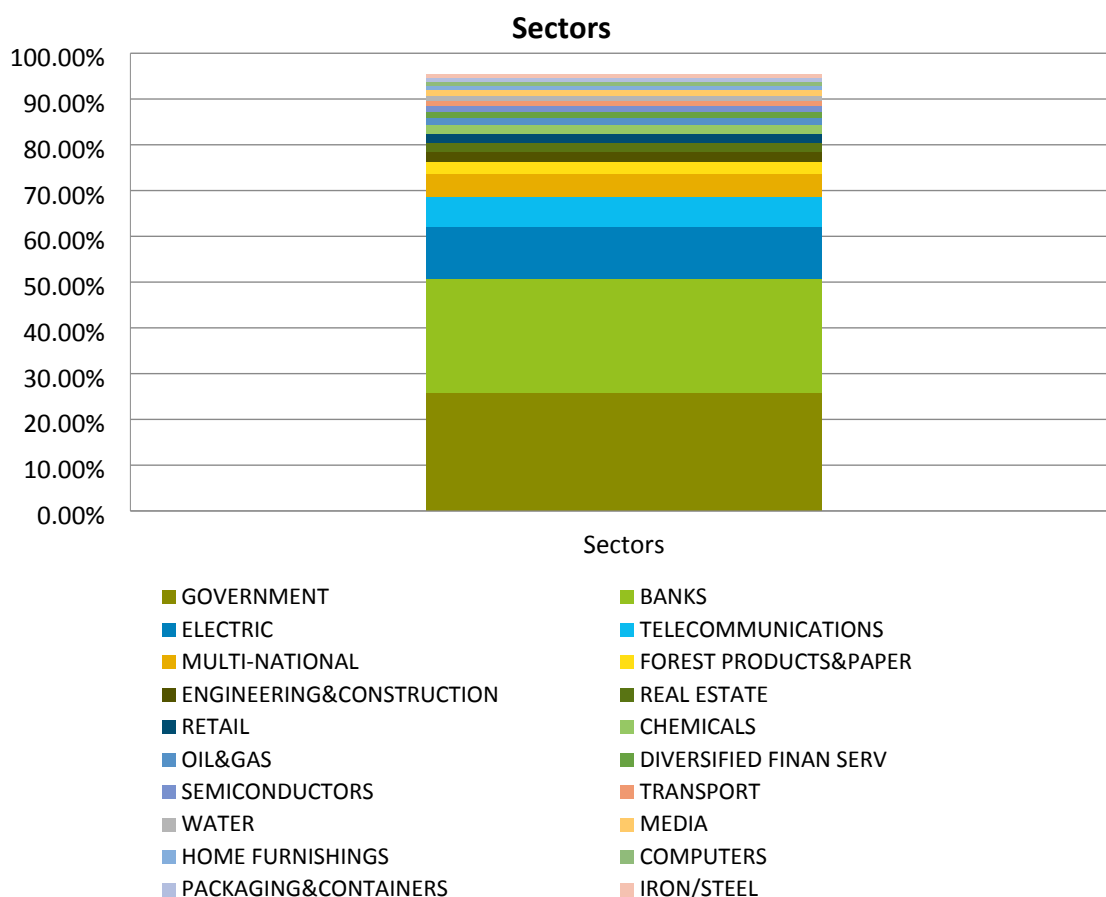


* As at 31 December 2025, 96% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.

** #2 Not Sustainable contains investments that are not categorised as SFDR Sustainable Investments i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "Not Sustainable", what was their purpose and were there any minimum environmental or social safeguards?".

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to Banks and the Government sectors, as well as the Telecommunications and Electric sectors, as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, and, out of Sub-Fund's allocation to SFDR Sustainable Investments, 1% of the SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2025.

For previous reference periods, the EU Taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

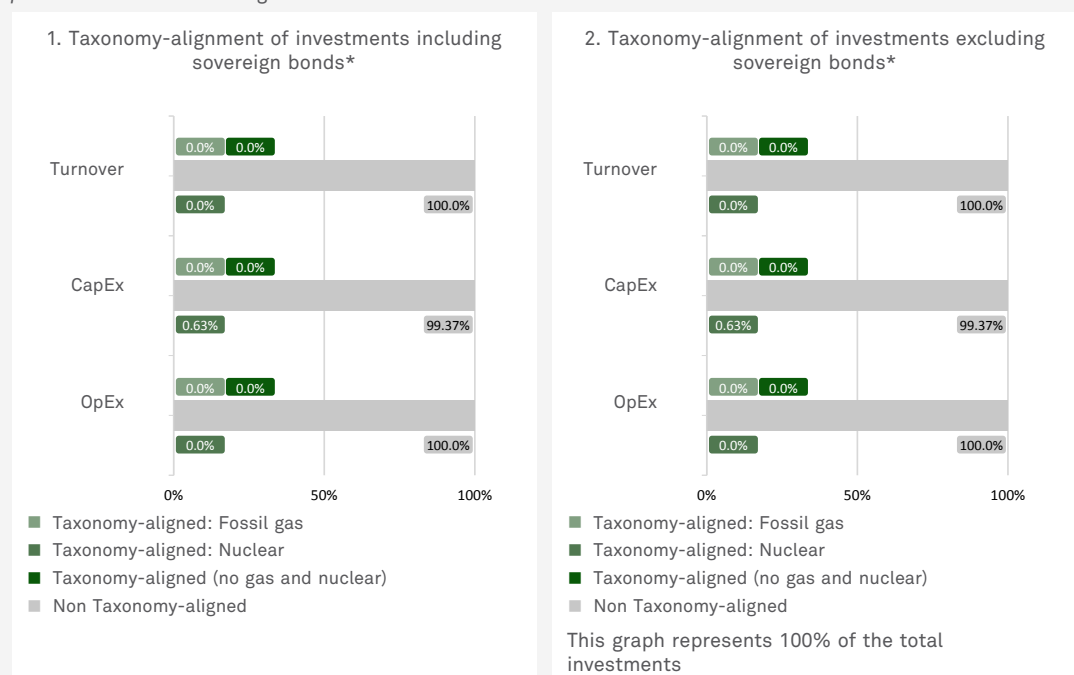
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

Transitional activities: 0.00.%

Enabling activities: 0.00%

● HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Period	Taxonomy
1 January 2023 to 31 December 2023	Turnover/Revenue – 2% CapEx – 0% OpEx – 0%
1 January 2024 to 31 December 2024	Turnover/Revenue – 0% CapEx – 0% OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1 January 2025 to 31 December 2025	Turnover/Revenue – 0% CapEx – 0.63% OpEx – 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

99% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not Sustainable” were:

- Liquid and near-cash assets including cash held for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were used for liquidity purposes.
- Derivatives (FDI) used for hedging purposes.
- SFDR Sustainable Investments in breach of DNSH which are in the process of being sold.

No minimum environment or social safeguards were considered for these investments.

Their proportion and use did not affect the delivery of the sustainable investment objective on a continuous basis because under normal circumstances they were a maximum of 20% of Net Asset Value.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective during the Reference Period were as follows:

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in debt related securities and related FDI, the Sub-Fund invested in Impact Issuers and Use of Proceeds Impact Bonds where:

- a) in the case of each Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to help realise one or more of the 17 UN SDGs;
- b) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs.

Each applicable security was assessed according to the Investment Manager's assessment framework, which ascertained the level of contribution to the UN SDGs. Two frameworks were deployed for this assessment:

- a) Use of Proceeds Impact Bonds: The Investment Manager employed an assessment framework that generally considered the following three components: issuer profile; framework of bond issuance and reporting and transparency;
- b) Impact Issuers: The Investment Manager assessed issuers using external and/or internal data to determine the revenue alignment of such issuer's products and services with the UN SDGs. Where no external data was available, an assessment was conducted by the Investment Manager's ESG analysts and ratings approved by the Investment Manager's 'Impact Committee'.

The SFDR Sustainable Investments in the Sub-Fund were monitored by the Investment Manager throughout the Reference Period by coding binding elements into trading systems.

The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

- Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
- Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
- Oversight of the relevance of criteria used to meet the sustainable investment objective of the Sub-Fund was provided by the Responsible Investment Group ("RIG"), a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Manager's 'Responsible Horizons' strategies.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Corporate Bond Fund

Legal entity identifier: 2138009IC4PGITKRBI83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

With effect from 28th November 2025 (the “Amendment Date”), the Sub-funds pre-contractual supplement (Annex II) were updated, amongst other things, by expanding section (c) of the “ESG Exclusions for EU Paris aligned Benchmarks” to include a restriction on companies that violate the OECD Guidelines for Multinational Enterprises. As a result of this amendment, as at the Amendment Date the Investment Manager was prohibited, at the point of investment, from investing in any companies that in the reasonable judgement of the Investment Manager are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

This Annex IV disclosure is based on the environmental and social characteristics promoted by the Sub fund from 1 January 2025 to 31 December 2025, known as the “Reference Period”.

The Portfolio promoted an environmental and/or social standard that sought to mitigate or avoid investments that were deemed environmentally and/or socially detrimental though the application of Paris-Aligned Benchmark Exclusion Criteria (as amended from the Amendment Date).

Paris-Aligned Benchmark Exclusion Criteria – The Investment Manager successfully implemented the “ESG Exclusions for EU Paris-aligned Benchmarks” as set out in the the Sub-funds pre-contractual supplement (Annex II) (as amended). The criteria in the “ESG Exclusions for EU Paris-aligned Benchmarks” section of the Funds supplement where therefore fully met.

The Sub-Fund promoted a minimum environmental and/or social standard that sought to mitigate or avoid practices that the Investment Manager deemed environmentally and/or socially detrimental. Exclusion criteria - as set out in the Sub-Fund’s then applicable supplement - were used to achieve this minimum standard. For example, as referenced in the pre-contractual disclosure, issuers that derived a certain percentage of revenue as (determined by the Investment Manager) from tobacco, defence, gambling, coal extraction and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

The Sub-Fund focused on higher scoring issuers in terms of their ESG profile by not investing in any securities with the lowest ESG rating (being a score of 5), as determined by the Investment Manager. By way of illustration, as at the Sub-Fund's year-end date of 31 December 2025, 62% of the portfolio's Net Asset Value in aggregate was invested in issuers with a rating of 1 and 2. The remainder was invested in issuers with an ESG rating of 3 or 4, or in assets which did not have an ESG rating (being any liquid and near-cash assets, including cash, and derivatives (FDI) that were specifically used for hedging purposes). Please see the next question for information on the Sub-Fund's asset-weighted overall ESG rating measured as against the Bloomberg Barclays Euro Aggregate Corporate Total Return Index; and

Carbon Reduction: The Sub-Fund focused on:

Investing a minimum of 75% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target;

Increasing the allocation year on year and by the end of by the end of 2030 the Sub-Fund aims to invest at least 85% of its allocation to corporate debts issuers that are at least committed to achieving the Net Zero Target. While the Sub-Fund's allocation to corporate debt issuers may vary over time, the Sub-Fund focused on investing at least 51% of its Net Asset Value in fixed or floating investment grade corporate debt;

Achieving a carbon intensity level, as defined and calculated by the Investment Manager that is at least 30% lower than the level of the Benchmark as at the end of 2020 (the "Base Year Carbon Intensity");

The Investment Manager aims to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level that is 40% lower than the Base Year Carbon Intensity.

Additionally, the Sub-Fund made investments in Use of Proceeds Impact Bonds and Impact Issuers, which were considered by the Investment Manager to qualify as SFDR Sustainable Investments (as determined by the Investment Manager) ("SFDR Sustainable Investments" *) and which in the opinion of the Investment Manager, contributed positively to the attainment of the UN Sustainable Development Goals ("UN SDGs"). The Sub-Fund had 38% of its Net Asset Value in aggregate as at 31 December 2025 invested in Use of Proceeds Impact Bonds and Impact Issuers which includes a minimum of 25% in Use of Proceeds Impact Bonds, by making investments that promoted the 17 UN SDGs.

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

Affordable and clean energy,
Industry innovation and infrastructure,
Sustainable cities and communities,
Responsible consumption and production,
Climate action,
Life below water,
Life on land,
Partnerships to achieve the Goal.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

The Investment Manager considers that the Sub-Fund's SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty,
- Zero hunger,
- Good health & wellbeing,
- Quality education,

- Gender equality,
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the environmental and/or social characteristics it promotes by the Sub-Fund were attained:

1) During the Reference Period, the Sub-Fund maintained a minimum of 35% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager) including a minimum of 25% in Use of Proceeds Impact Bonds, by making investments that promoted the 17 UN SDGs. As at 31st December 2025, 38% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:

(a) each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 20% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"),

(b) in the case of each such Use of Proceeds Impact Bonds in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

- ESG Rating: The Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, has not been weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period. By way of illustration, as at the Sub-Fund's year end set out above, the Sub-Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.3 (where 1=best, 5=worst).

- Carbon Reduction: The Sub-Fund's has successfully:

- Invested a minimum of 75% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target;

- Increased the allocation year on year and by the end of by the end of 2030 the Sub-Fund aims to invest at least 85% of its allocation to corporate debts issuers that are at least committed to achieving the Net Zero Target. While the Sub-Fund's allocation to corporate debt issuers may vary over time, the Sub-Fund invested at least 51% of its Net Asset Value in fixed or floating investment grade corporate debt;

- Achieved a carbon intensity level, as defined and calculated by the Investment Manager that is at least 30% lower than the level of the Benchmark as at the end of 2020 (the "Base Year Carbon Intensity");

- The Investment Manager will aim to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level that is 40% lower than the Base Year Carbon Intensity.

- Exclusion policy: The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

No derivatives (FDI) were used during the Reference Period to meet the environmental or social characteristics of the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

- UN SDGs

1st January 2022 – 31 December 2022:

The Fund successfully and consistently invested a minimum of 10% of its Net Asset Value in Sustainable Investments, with 31% of the Net Asset Value being invested in Sustainable Investments as at the Fund's year end of 31 December 2022.

1st January 2023 to 31 December 2023:

The Fund successfully and consistently invested a minimum of 10% of its Net Asset Value in Sustainable Investments, with 37% of the Net Asset Value being invested in Sustainable Investments as at the Fund's year end of 31 December 2023.

1st January 2024 to 31 December 2024

The Sub-Fund successfully and consistently invested a minimum of 35% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 35% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024

1st January 2025 to 31 December 2025

1) During the Reference Period, the Sub-Fund maintained a minimum of 35% of its Net Asset Value invested, in aggregate, in Use-of-Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager) including a minimum of 25% in Use of Proceeds Impact Bonds, by making investments that promoted the 17 UN SGDs. As at 31st December 2025, 38% of the Sub-Fund's Net Asset Value was invested in such Use of Proceeds Impact Bonds and Impact Issuers in aggregate. This percentage figure is provided as at 31st December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum at all times during the Reference Period).

- ESG Rating

1st January 2022 – 31 December 2022:

The Fund's asset-weighted overall ESG rating was not weaker than the asset-weighted overall rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index at any point during the Reference Period.

The Fund's asset-weighted overall ESG rating was 1.8 against the Benchmark score of 1.9.

1st January 2023 to 31 December 2023:

The Fund's asset-weighted overall ESG rating was not weaker than the asset-weighted overall rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index at any point during the Reference Period.

The Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.3.

1st January 2024 – 31 December 2024:

the Sub-Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.4

1st January 2025 – 31 December 2025:

the Sub-Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.3

- Carbon Intensity/reduction

1st January 2022 – 31 December 2022:

The Fund's asset weighted average carbon intensity has successfully and consistently been at least 25% lower than the asset weighted average carbon intensity of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index

1st January 2023 to 31 December 2023:

The Fund's asset weighted average carbon intensity has successfully and consistently been at least 25% lower than the asset weighted average carbon intensity of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index

1st January 2024 – 31 December 2024:

Invested a minimum of 85% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target

1st January 2025 – 31 December 2025:

Invested a minimum of 75% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target

- Exclusion policy

1st January 2022 – 31 December 2022:

The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

1st January 2023 to 31 December 2023:

The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

1st January 2024 – 31 December 2024:

The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

1st January 2025 – 31 December 2025:

The Sub-Fund has successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

● WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

The objective of the SFDR Sustainable Investments the Sub-Fund partially made was to achieve positive environmental and/or social impacts.

The Sub-Fund's SFDR Sustainable Investments contributed to environmental or social objectives by investing in:

Use of Proceeds Impact Bonds: The proceeds were applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land
- Partnerships to achieve the goal

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Zero hunger
- Good health & wellbeing
- Quality education
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

Debt securities issued by Impact Issuers: At least 20% of these investments revenue streams were linked to positive environmental and/or social impacts using the UN SDGs as a guide to environmental targets. These SFDR Sustainable Investments contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Affordable and clean energy
- Industry innovation and infrastructure

- Sustainable cities and communities
- Responsible consumption and production
- Climate action

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- No poverty
- Good health & wellbeing
- Gender equality
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investments objective as they were not in breach of the PAIs (Principle Adverse Impact) thresholds set by the Investment Manager.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund SFDR Sustainable Investments:

The Sub-Fund took into account the following PAIs from:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner and solely in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to the instrument held by the Sub-Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous reference periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness has improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted, that the availability and quality of data may have impacted the screening process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the above mentioned PAIs to the extent practicable as described in the response to the above question "How were the indicators for adverse impact on sustainability factors taken into account?" Plus the additional following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:
- 4. Investments in companies without carbon emission reduction initiatives
- Table 3 of Annex I of the Commission Delegated Regulation:
- 16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery.

PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable to the instrument held.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against these thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-part data provider.

The Investment Manager was dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. Data coverage was previously low and incomplete for some of the mandatory PAIs which impacted the Investment Manager's analysis of adverse indicators. Data quality and completeness have improved over time with the Investment Manager utilising a data provider which has greater coverage. It's expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	3.5%	IRE
BNY ML RES HN EUR IM B-XE	EQUITY	1.68%	IRE
Banco de VAR 09/14/29	BANKS	0.98%	SPA
HSBC Hold VAR 05/20/29	BANKS	0.9%	UKK
General M 3.7% 07/14/31	AUTO MANUFACTURERS	0.84%	USA
RCI Banqu 4.125% 04/04/31	AUTO MANUFACTURERS	0.79%	FRC
Cooperati 3.548% 10/08/35	BANKS	0.77%	NET
Unicaja B VAR 11/15/27	BANKS	0.7%	SPA
BNP Parib VAR 11/13/32	BANKS	0.69%	FRC
Credit Ag VAR 08/25/32	BANKS	0.68%	FRC
Kraft Hei 3.25% 03/15/33	FOOD	0.67%	USA
RELX FINA 0.5% 03/10/28	COMMERCIAL SERVICES	0.64%	UKK
Credit Ag 3.125% 02/26/32	BANKS	0.62%	FRC
Raiffeise VAR 12/20/32	BANKS	0.61%	AUS
Lseg Neth 2.75% 09/20/27	DIVERSIFIED FINAN SERV	0.59%	UKK



What was the proportion of sustainability-related investments?

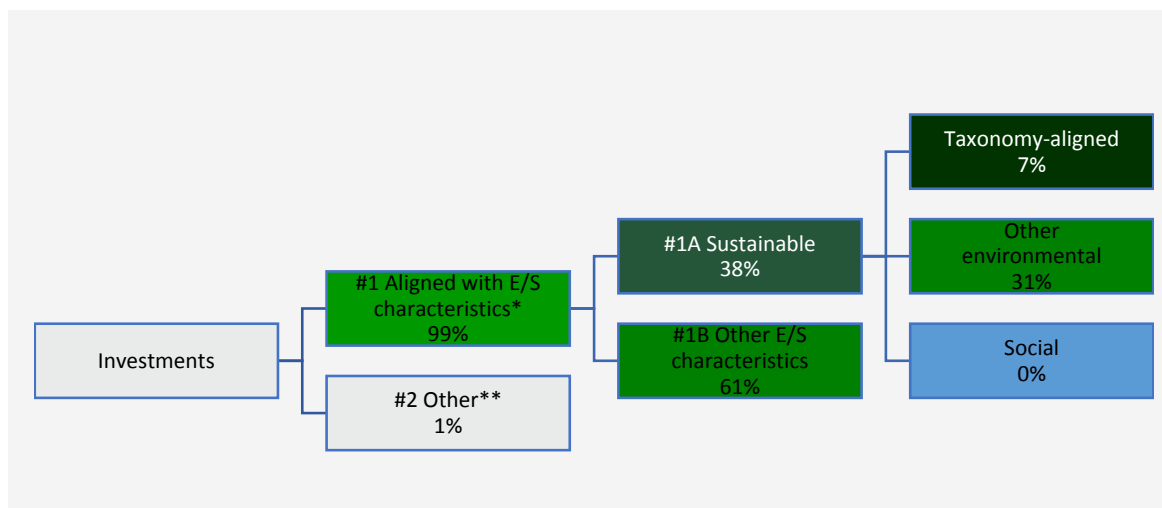
Asset allocation describes the share of investments in specific assets.

WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, higher scoring issuers and lower carbon intensity issuers.

The figure in #1 represents a combination of both approaches. The allocation to SFDR Sustainable Investments is referenced in #1A. The figure in #1B below represents the proportion of the portfolio that is not considered by the Investment Manager to be SFDR Sustainable Investments but has excluded certain types of investments as detailed in the binding elements of the investment strategy outlined in the supplement and therefore such proportion of the portfolio was aligned with the environmental or social characteristics promoted by the Sub-Fund through the absence of those investments. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

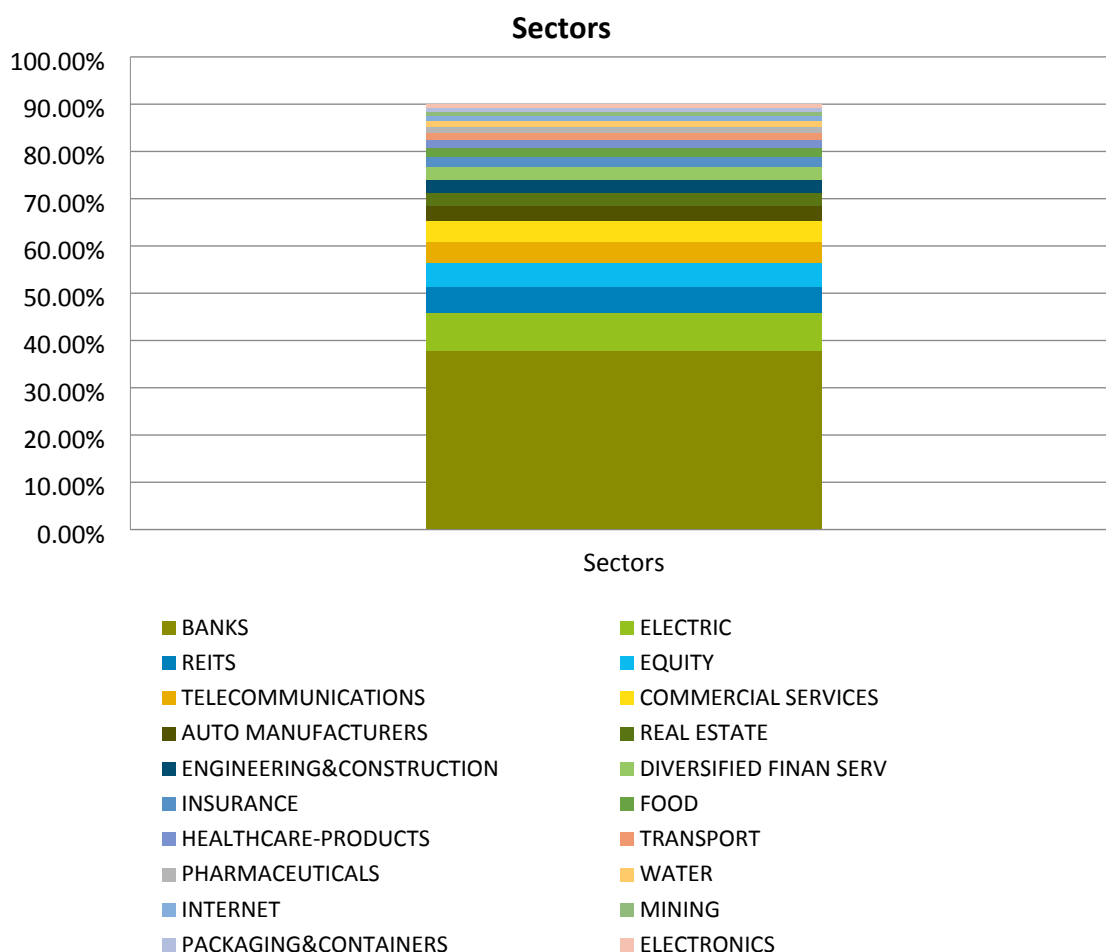
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such investments. As such, for some of the Sub-Fund's investments, data coverage (such as for carbon footprint) was very low and in the absence of relevant data, such investments were assumed by the Investment Manager to be aligned with E/S characteristics. #1 Aligned with E/S characteristics percentage figure includes investments that are 91.5% of the NAV in direct holdings and 7.5% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund

** #2 Other contains investments that do not align with E/S characteristics promoted by the fund i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

*** As at 31 December 2025, 38.85% of the NAV made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.

● IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to Banks and the Electric sectors, as well as the Commercial Services sectors, as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy. However, out of Sub-Fund's allocation to SFDR Sustainable Investments, 19% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2025.

The taxonomy aligned investments contributed to the at least one or both of the following objectives as set out in Article 9 of the EU Taxonomy Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. The availability, accuracy and quality of data impacted the extent to which such alignment could be considered. In particular, the insufficient reporting of information including in relation to some investee companies to which the Sub-Fund had exposure meant that there was limited data to evidence EU Taxonomy alignment or that there was no sufficient data to complete certain sections of this Annex. The Investment Manager's analysis of EU Taxonomy alignment relied on third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of alignment was necessarily limited.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

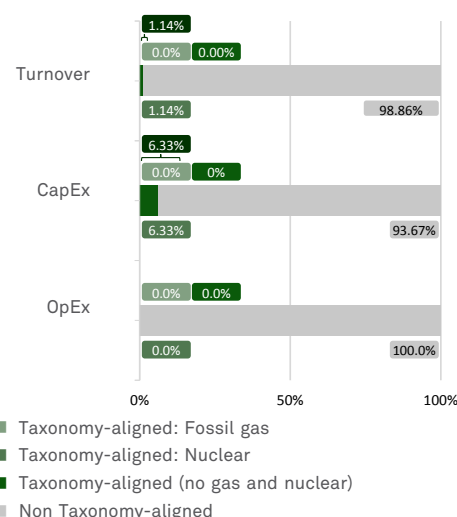
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

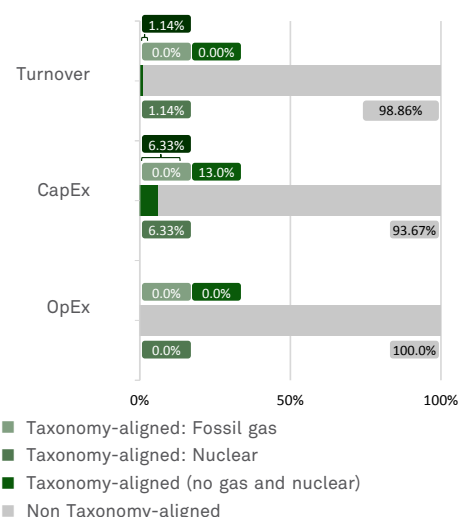
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0.00%

Enabling activities: 0.00%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Period	Taxonomy
1st January 2023 – 31st December 2023	Turnover/Revenue – 1% CapEx – 10% OpEx – 0%
1st January 2024 – 31st December 2024	Turnover/Revenue – 2% CapEx – 13% OpEx – 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

1st January 2025 – 31st December 2025	Turnover/Revenue – 1.143% CapEx – 6.33% OpEx – 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

81% of the of sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies. All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were:

- Liquid and near-cash assets including cash held or used for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were specifically used for liquidity purposes.
- Derivatives (FDI) that were specifically used for hedging purposes.

No minimum environment or social safeguards were considered for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to meet the environmental and/or social characteristics during the Reference Period are:

- The Investment Manager:
 - a) Invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be "SFDR Sustainable Investments" (as determined by the Investment Manager).
 - b) Ensured the Sub-Fund's asset-weighted overall ESG rating, as determined by the Investment Manager, was not weaker than the asset-weighted overall ESG rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index (the "Benchmark") at any point during the Reference Period.
 - c) Ensured the Sub-Fund's asset weighted average carbon intensity was at least 25% lower than the asset weighted average carbon intensity of the Benchmark during the Reference Period
 - d) Employed an exclusion policy as outlined in the Sub-Fund's supplement and the annex to the Sub-Fund's supplement.

These binding elements of the Sub-Fund were coded into the trading systems and used to monitor the environmental and social characteristics promoted during the reference period.

- The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

Oversight of the relevance of criteria used to meet characteristics promoted was provided by the Responsible Investment Group, a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Managers 'Responsible Horizons' strategies. Oversight of internal exclusions lists used to ensure certain binding criteria were met, was provided by the Ratings and Exclusions Group ("REG"), a governance group within the Investment Manager.

- During the Reference Period, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements outlined in Sub-Fund's supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● HOW DOES THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Not applicable.

● HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Responsible Horizons Euro Impact Bond Fund

Legal entity identifier: 2138006IFGV5VYOFVZ45

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 96.00%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made sustainable investments with a social objective: 0.00%	☐ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

With effect from 28th November 2025 (the “Amendment Date”), the Sub-funds pre-contractual supplement (Annex II) were updated, amongst other things, by expanding section (c) of the “ESG Exclusions for EU Paris aligned Benchmarks” to include a restriction on companies that violate the OECD Guidelines for Multinational Enterprises. As a result of this amendment, as at the Amendment Date, the Investment Manager was prohibited, at the point of investment, from investing in any companies that in the reasonable judgement of the Investment Manager are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

This Annex IV disclosure is based on the environmental and social characteristics promoted by the Sub fund from 1 January 2025 to 31 December 2025, known as the “Reference Period”.

The Portfolio promoted an environmental and/or social standard that sought to mitigate or avoid investments that were deemed environmentally and/or socially detrimental though the application of Paris-Aligned Benchmark Exclusion Criteria (as amended from the Amendment Date).

Paris-Aligned Benchmark Exclusion Criteria – The Investment Manager successfully implemented the “ESG Exclusions for EU Paris-aligned Benchmarks” as set out in the the Sub-funds pre-contractual supplement (Annex II) (as amended)’. The criteria in the “ESG Exclusions for EU Paris-aligned Benchmarks” section of the Funds supplement where therefore fully met.

The sustainable investment objective of this Sub-Fund is to aim to achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI.

The sustainable investment objective of the Sub-Fund was met to the following extent during the reference period from 1 January 2025 to 31 December 2025 (the “Reference Period”), by investing in Use of Proceeds Impact Bonds and Impact Issuers which were considered by the Investment Manager to qualify as sustainable investments pursuant to SFDR (“SFDR Sustainable Investments”):

- In the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts that demonstrated a clear alignment, by contributing to varying extents, to the following UN Sustainable Development Goals (“UN SDGs”) (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- o Affordable and clean energy
- o Industry, innovation and infrastructure
- o Sustainable cities and communities
- o Responsible consumption and production
- o Climate action
- o Life below water
- o Life on land
- o Partnerships to achieve the goal

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- o No poverty
- o Zero hunger
- o Good health and wellbeing
- o Quality education
- o Gender equality
- o Clean water and sanitation
- o Decent work and economic growth
- o Reduced inequalities
- o Peace, justice and strong institutions

- Each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were linked to positive environmental and/or social activities which contributed to the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to environmental objectives):

- Responsible consumption and production
- Sustainable cities and communities
- Industry, Innovation & Infrastructure

These SFDR Sustainable Investments also contributed to varying extents to one or more of the following UN SDGs (which, for the purposes of this section, are also considered by the Investment Manager to equate to social objectives):

- Affordable and Clean Energy
- Decent work and economic growth
- Good Health & Wellbeing

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period.

The SFDR Sustainable Investments may, in some cases have, contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund has a sustainable investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2025.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

The following sustainability indicators were used to measure how the sustainable investment objective of the Sub-Fund was attained:

- 1) The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 96% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).
- 2) The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager:
 - (a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation. The Sub-Fund invested at least 75% of its Net Asset Value in Use of Proceeds Impact Bonds.
 - (b) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

● ...AND COMPARED TO PREVIOUS PERIODS?

Period	Sustainable Investments	Impact Issuers/Bonds
10 January 2022 to 31 December 2022	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2022, 93% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2022 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN Sustainable Development Goals ("UN SDGs"); (b) In the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs.

Period	Sustainable Investments	Impact Issuers/Bonds
1 January 2023 to 31 December 2023	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2023, 99% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2023 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period)	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation (b) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation
1 January 2024 to 31 December 2024	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 99% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2024 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation. (b) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.
1 January 2025 to 31 December 2025	The Sub-Fund successfully and consistently invested a minimum of 90% of its Net Asset Value during the Reference Period in Use of Proceeds Impact Bonds and Impact Issuers, each of which were considered to be SFDR Sustainable Investments (as determined by the Investment Manager). By way of illustration, as at the Sub-Fund's year end of 31 December 2024, 96% of the Sub-Fund's Net Asset Value in aggregate was invested in such Use of Proceeds Impact Bonds and Impact Issuers. This percentage figure is provided as at 31 December 2025 only and the percentage so invested has varied during the Reference Period (while remaining above the minimum set out in SFDR Annex III at all times during the Reference Period).	The Impact Issuers and Use of Proceeds Impact Bonds invested in by the Sub-Fund successfully and consistently met the following thresholds as assessed by the Investment Manager: (a) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation. (b) In the case of Use of Proceeds Impact Bonds, the proceeds raised were aimed to be exclusively applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to helping realise one or more of the 17 UN SDGs and/or are defined as "environmentally sustainable economic activities" by the EU Taxonomy Regulation.

● HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

During the Reference Period, the Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments did not cause significant harm to any environmental or social sustainable investment objective as they were not in breach of the PAIs thresholds set by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

During the Reference Period, the indicators for adverse impacts in Table 1 of Annex 1 and any relevant indicators in Tables 2 and 3 of that Annex were taken into account as follows in respect of the Sub-Fund's SFDR Sustainable Investments:

- Table 1 of Annex I of the Commission Delegated Regulation:
 1. GHG Emissions: Scope 1, 2 and 3
 2. Carbon Footprint: Scope 1, 2 and 3
 3. GHG Intensity of Investee Companies: Scope 1, 2 and 3
 4. Exposure to companies active in the fossil fuel sector
 5. Share of non-renewable energy consumption and production
 6. Energy consumption intensity per high impact climate sector: NACE A, B, C, D, E, F, G, H and L
 7. Activities negatively affecting biodiversity-sensitive areas
 8. Emissions to water
 9. Hazardous waste and radioactive waste ratio
 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
 12. Unadjusted gender pay gap
 13. Board gender diversity
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).

During the Reference Period, the Sub-Fund took into account the above PAIs, in the following manner in respect of its SFDR Sustainable Investments:

- PAI thresholds were set by the Investment Manager at an issuer and/or Sub-Fund level where applicable in relation to instrument held by the Sub-Fund. The PAI thresholds were only applied to the Sub-Fund's corporate and sovereign holdings.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of PAI thresholds at the time of investment and on an ongoing basis during the above period using data obtained from the Investment Manager's designated third-party data provider.

There were no breaches of such PAI thresholds set by the Investment Manager.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacted the extent to which each such PAI could be considered. In particular, the lack or incomplete reporting of metrics by some issuers meant that there was limited data on some adverse indicators. As such for some of the mandatory PAIs, data coverage was low. The Investment Manager's analysis of adverse indicators relied on this third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of adverse indicators was necessarily limited. As the data availability improves over time, it is expected that PAIs can be applied to a greater portion of the Investment Manager's investable universe. This will allow for enhanced insight into the adverse impacts caused by issuers.

● WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights (the "Responsible Business Practices") collectively cover a broad range of areas of responsible business, including labour rights, consumer protection and support for internationally recognised human rights within a company's or issuer's sphere of influence.

The Sub-Fund's investments determined by the Investment Manager to be SFDR Sustainable Investments pursuant to SFDR were considered aligned with the Responsible Business Practices as each issuer passed a broad controversy screen provided by a third party which either directly covered one or more of the Responsible Business Practices or was considered by the Investment Manager an appropriate proxy for one or more of the Responsible Business Practices. The Investment Manager was dependant on the information and data available to such third party in order to complete the broad controversy screen. It should be noted that the availability and quality of data may have impacted the screening process.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered PAIs as part of its DNSH (Do No Significant Harm) analysis on SFDR Sustainable Investments as described in response to the above question "How were the indicators for adverse impacts on sustainability factors taken into account?".

The Sub-Fund also considered the following PAIs:

- Table 2 of Annex I of the Commission Delegated Regulation:
- 4. Investments in companies without carbon emission reduction initiatives.
- Table 3 of Annex I of the Commission Delegated Regulation:
- 16. Lack of anti-corruption and anti-bribery policies.

There were no breaches of the PAI thresholds set by the Investment Manager.

The Investment Manager is dependent upon information and data from third party data providers to be able to consider principal adverse impacts on sustainability factors. The availability and quality of such data impacts the extent to which each such PAI can be taken into account. For previous Reference Periods, the lack or incomplete reporting of metrics by some issuers meant that there was only limited data on some adverse indicators. As such for some of the mandatory PAIs listed above, the data coverage was low. The Investment Manager's analysis of adverse indicators relies on third-party data and information. For the current Reference Period data quality and completeness have improved with the Investment Manager utilising a data provider which has greater coverage. As such the Investment Manager's analysis of adverse indicators is not necessarily as limited. As the data availability has improved over time, that PAIs can be applied to a greater portion of the Investment Manager's investable universe, allowing enhanced insight into the adverse impacts caused by issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest investments	Sector	% of assets	Country
mBank SA VAR 09/11/27	BANKS	2.2%	POL
NE Proper 2% 01/20/30	REAL ESTATE	2.08%	ROM
CK Hutchi 1% 11/02/33	RETAIL	1.97%	UKK
BK KO 5.125% 01/11/33	GOVERNMENT	1.88%	SOK
Arab Bank 3.75% 01/25/27	MULTI-NATIONAL	1.87%	SAU
Asian Dev 0.625% 04/29/25	MULTI-NATIONAL	1.83%	PHI
Raizen Fu 5.7% 01/17/35	OIL&GAS	1.62%	BRA
HUNGAR 1.75% 06/05/35	GOVERNMENT	1.56%	HUN
CHILE 3.5% 01/25/50	GOVERNMENT	1.53%	CHI
PHILIP 4.2% 03/29/47	GOVERNMENT	1.51%	PHI
ROMAN 5.625% 02/22/36	GOVERNMENT	1.48%	ROM
COLOMB 8.75% 11/14/53	GOVERNMENT	1.45%	COL
POLAN 3.875% 07/07/37	GOVERNMENT	1.45%	POL
Continuum 7.5% 06/26/33	ELECTRIC	1.4%	IND
Turkiye V 9% 10/12/28	BANKS	1.4%	TUR



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

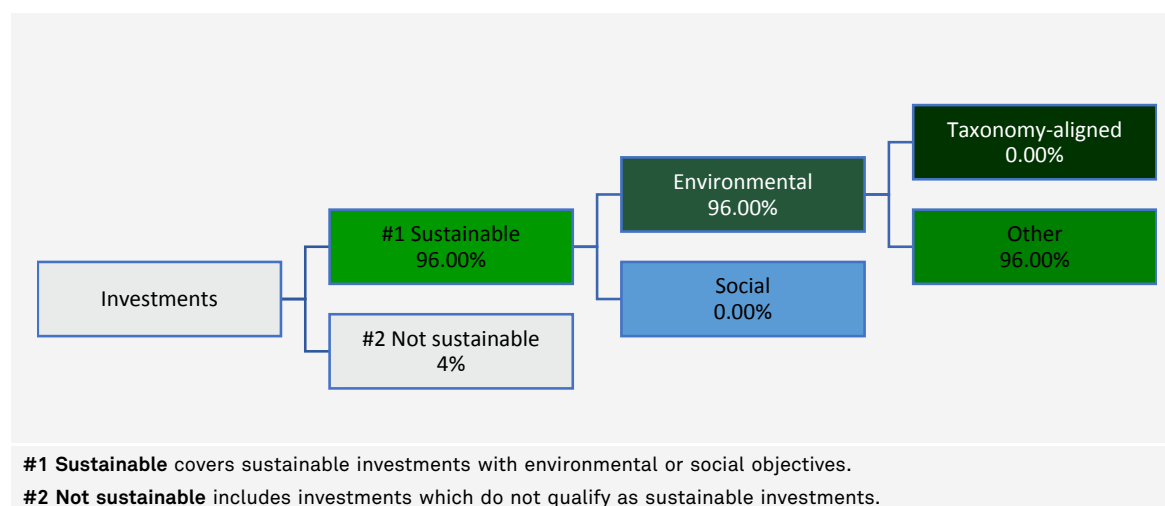
WHAT WAS THE ASSET ALLOCATION?

The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 90% of Net Asset Value in aggregate in SFDR Sustainable Investments with an environmental and/or social objective.

Please note that the percentage figures provided in the diagram below reflect percentages out of the Net Asset Value of the Fund as at the end of Reference Period.

By way of illustration, as at 31 December 2025, 96% of the Sub-Fund's Net Asset Value in aggregate was invested in SFDR Sustainable Investments with an environmental and/or social objective, thus exceeding the minimum outlined in the Sub-Fund's supplement. The allocation to SFDR Sustainable Investments is referenced in #1.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2025 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

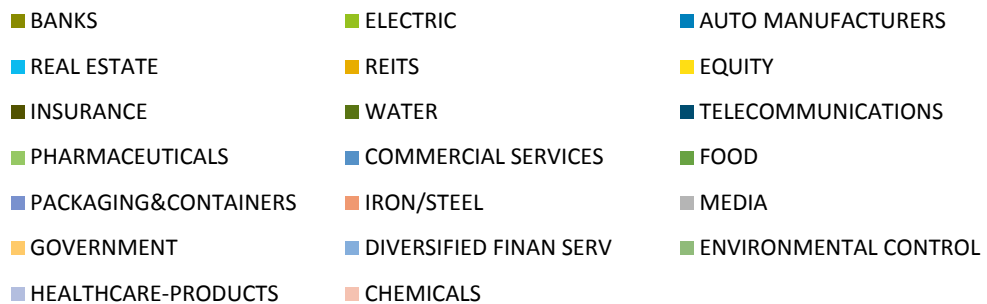
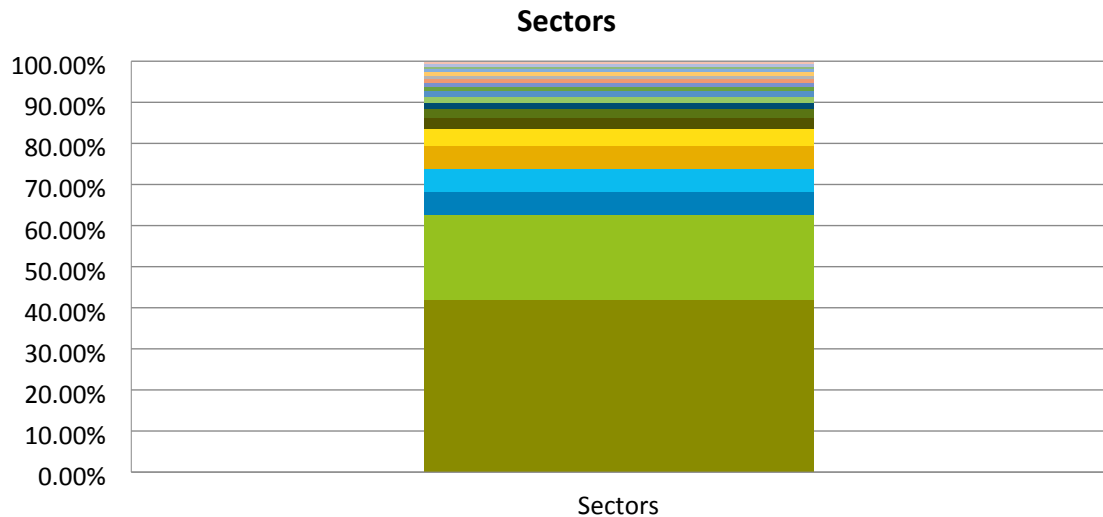


* As at 31 December 2025, 96% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or social objective. Therefore, where any SFDR Sustainable Investment held by the Sub-Fund contributed to both an environmental and social objective, such SFDR Sustainable Investment has been included under "Environmental" in the diagram above.

** #2 Not sustainable contains investments that are not categorised as SFDR Sustainable Investments i.e., cash, derivatives (FDI) for hedging and collective investment schemes (CIS) for liquidity purposes. For further detail please see the question below "What investments were included under "Not Sustainable", what was their purpose and were there any minimum environmental or social safeguards?".

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

As at 31 December 2025, the Sub-Fund had mostly been exposed to the Banks and Electric sectors, as well as the REITS, Real Estate and the Water sectors, as illustrated below.



The above figures are provided as at 31 December 2025 only and do not necessarily reflect the position as at other points during the Reference Period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of Sub-Fund's allocation to SFDR Sustainable Investments, 1% of the Sustainable investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2025.

The EU Taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because

evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026

● **DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY ¹?**

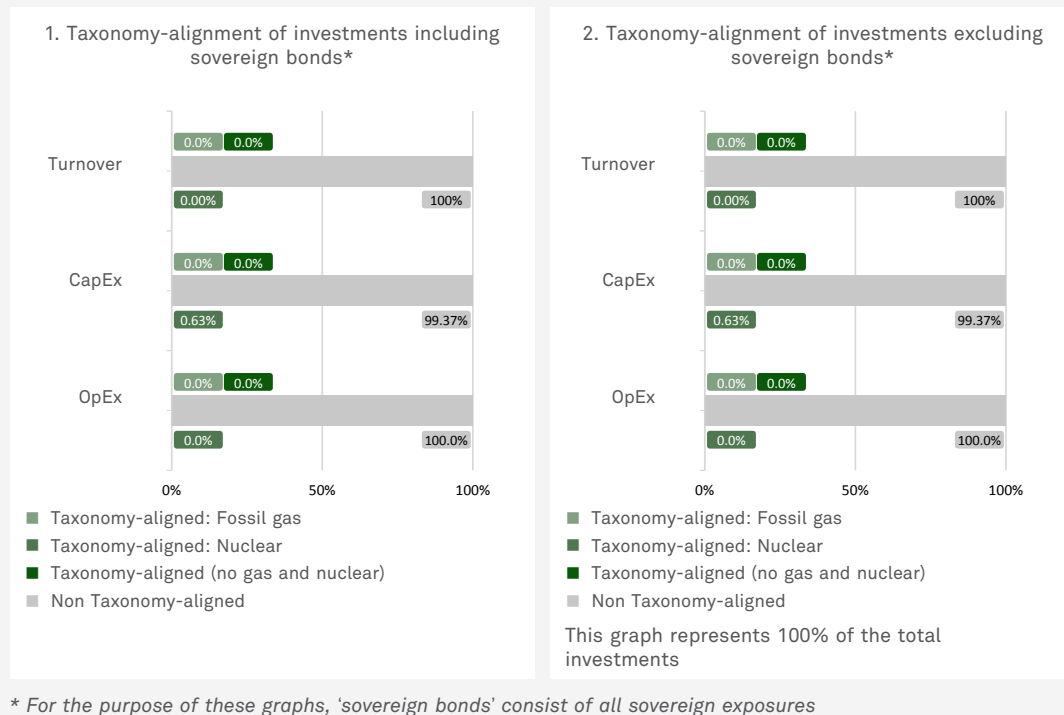
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?**

Transitional activities: 0.00%

Enabling activities: 0.00%

● **HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?**

Date	Taxonomy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

10 January 2022 to 31 December 2022	Turnover/revenue – N/A CapEx – N/A OpEx – N/A
1 January 2023 to 31 December 2023	Turnover/revenue – 0% CapEx – 25% OpEx – N/A
1 January 2024 to 31 December 2024	Turnover/revenue – 1% CapEx – 21% OpEx – N/A
1 January 2025 to 31 December 2025	Turnover/Revenue – 0% CapEx – 0.63% OpEx – 0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

99% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2025.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are not EU Taxonomy aligned because evidence of EU Taxonomy alignment is dependent on the availability of accurate, detailed and complete data on the investee companies to which the Sub-Fund has exposure. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 2nd January 2026



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

While the Sub-Fund does not commit to investing a minimum percentage of its Net Asset Value in socially sustainable investments, the Sub-Fund invested 0%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2025.

*This percentage figure is provided as at 31 December 2025 only and does not necessarily reflect the position as at other points during the Reference Period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Not Sustainable” were:

- Liquid and near-cash assets including cash held for ancillary liquidity purposes.
- Collective Investment Schemes (CIS) that were used for liquidity purposes.
- Derivatives (FDI) used for hedging purposes.
- - SFDR Sustainable Investments in breach of DNSH which are in the process of being sold.

No minimum environment or social safeguards were considered for these investments.

Their proportion and use did not affect the delivery of the sustainable investment objective on a continuous basis because under normal circumstances they were a maximum of 10% of Net Asset Value.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective during the Reference Period were as follows:

To achieve positive environmental and/or social impacts while generating a total return comprised of income and capital growth by investing in a broad range of Euro-denominated debt and debt related securities and related FDI, the Sub-Fund invested in Impact Issuers and Use of Proceeds Impact Bonds where:

a) in the case of each such Use of Proceeds Impact Bond in which the Sub-Fund was invested, the proceeds raised were applied to finance or re-finance in part or in full projects that demonstrated a clear alignment to help realise one or more of the 17 UN SDGs.

each such Impact Issuer in which the Sub-Fund was invested demonstrated that at least 50% of their revenue streams were aligned to help realise one or more of the 17 UN SDGs.

Each applicable security was assessed according to the Investment Manager’s assessment framework, which ascertained the level of contribution to the UN SDGs. Two frameworks were deployed for this assessment:

a) Use of Proceeds Impact Bonds: The Investment Manager employed an assessment framework that generally considered the following three components: issuer profile; framework of bond issuance and reporting and transparency.

b) Impact Issuers: The Investment Manager assessed issuers using external and/or internal data to determine the revenue alignment of such issuer’s products and services with the UN SDGs. Where no external data was available, an assessment was conducted by the Investment Manager’s ESG analysts and ratings approved by the Investment Manager’s ‘Impact Committee’.

The SFDR Sustainable Investments in the Sub-Fund were monitored by the Investment Manager throughout the Reference Period by coding binding elements into trading systems.

The following internal control mechanisms were used by the Investment Manager for such monitoring during the Reference Period:

- Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
- Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

- Oversight of the relevance of criteria used to meet the sustainable investment objective of the Sub-Fund was provided by the Responsible Investment Group ("RIG"), a governance group within the Investment Manager which has overall oversight of ensuring effective implementation of ESG due diligence at asset class level and for defining adherence criteria for the Investment Manager's 'Responsible Horizons' strategies.

A breach event occurred on the 12th June 2025 and rectified on the 20th June 2025. This breach occurred when an incorrect update was made to the Supplement, removing the ability for the fund to hold securities which generate revenue over 10% in Coal Power generation, if the security is a Use of Proceeds Impact Bond. Due to this error, the Investment Manager purchased a security that was previously permitted but became restricted under the updated Supplement.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the Sub-Fund's sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

- **HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?**
Not applicable.
- **HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?**
Not applicable.

