



Unaudited interim report and accounts

BNY MELLON LIQUIDITY FUNDS, PLC.

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023



BNY MELLON
INVESTMENT MANAGEMENT

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BNY MELLON LIQUIDITY FUNDS PLC

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

We are pleased to present the interim report for BNY Mellon U.S. Treasury Fund (the “Sub-Fund”) for the financial period ended 31 March 2023.

Performance Summary:

Over the six-month period ending 31 March 2023, the Sub-Fund’s Advantage share class returned 1.94% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 1.98%, both in US dollar terms. The Sub-Fund’s 30-day simple net yield at the 31 March 2023 was 4.54%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 4.52%.

Economy/Strategy:

During the last six months the Federal Reserve (“Fed”) has increased the federal funds target rate by 1.75% as they acknowledged that inflation pressures were no longer transitory. The increase moved the policy rate from 3.25% to 5.0%.

With inflation momentum slowing towards the end of last year the Federal Reserve downshifted the pace of policy tightening from the 50-75 basis points (“bps”) seen in the 4th quarter 2022 to 25 bps per meeting in 2023. The market now forecasts that the Fed is like to increase rates by 25 bps at the May Federal Open Market Committee (“FOMC”) meeting and is closer to reaching its terminal rate of 5.125%.

Economic data has shown that the US remains resilient in the face of continuing uncertainty brought on by higher rates. Inflation continues to be stubbornly high, particularly in labour with the unemployment rate remains historically low at 3.5% but economic momentum has clearly shifted lower as the higher rates affect the most rate sensitive parts of the economy.

With the backdrop of the Fed continuing to raise rates both U.S. dollar Sub-Funds maintained a low duration profile but were opportunistic in buying term securities.

We look for the Sub-Funds to maintain competitive yields, high amounts of liquidity and be opportunistic in adding term securities.

Outlook:

As we approach the potential terminal rate and economic concerns grow, forecasts are now pricing in a pivot to lower interest rates by the end of 2023.

The Fed has left their expected year end 2023 rate unchanged at 5.125%

Market rates and Fed expectations also moved dramatically lower following the regional banking events in March 2023.

An added risk event for the Treasury markets has been the reinstatement of the debt ceiling, investors have a range of dates within the expected “X” date which the market believes is between late June and August and will add

general uncertainty until its resolved.

With the backdrop of a still active Fed, many market participants continued to add to their overnight and floating rate positions while acknowledging that we are closer to a potential peak in short term rates.

BNY MELLON INVESTMENT ADVISER, INC

April 2023

Subsequent Event:

On 3 May 2023, the Fed announced 25 bps increase, moving the federal funds rate to 5.00% to 5.25% range. The Fed communicated their intent to pause further rate hikes while allowing room to increase if the economic data supports it. Markets are currently pricing in multiple rate cuts by end of 2023.

BNY MELLON INVESTMENT ADVISER, INC

May 2023

BNY MELLON LIQUIDITY FUNDS PLC

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

We are pleased to present the interim report for BNY Mellon U.S. Dollar Liquidity Fund (the “Sub-Fund”) for the financial period ended 31 March 2023.

Performance Summary:

Over the six-month period ending 31 March 2023, the Sub-Fund’s Advantage share class returned 2.07% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US General Sector average net return of 1.97%. The Sub-Fund’s 30-day simple net yield at the 31 March 2023 was 4.73%, compared to the iMoneyNet Offshore Money US General Sector average 30-day simple net yield of 4.56%.

Economy/Strategy:

During the last six months the Federal Reserve (“Fed”) has increased the federal funds target rate by 1.75% as they acknowledged that inflation pressures were no longer transitory. The increase moved the policy rate from 3.25% to 5.0%.

With inflation momentum slowing towards the end of last year the Fed downshifted the pace of policy tightening from the 50-75 basis points (“bps”) seen in the 4th quarter 2022 to 25 bps per meeting in 2023. The market now forecasts that the Fed is like to increase rates by 25 bps at the May Federal Open Market Committee (“FOMC”) meeting and is closer to reaching its terminal rate of 5.125%.

Economic data has shown that the US remains resilient in the face of continuing uncertainty brought on by higher rates. Inflation continues to be stubbornly high, particularly in labour with the unemployment rate remains historically low at 3.5% but economic momentum has clearly shifted lower as the higher rates affect the most rate sensitive parts of the economy.

With the backdrop of the Fed continuing to raise rates both U.S. dollar Sub-Funds maintained a low duration profile but were opportunistic in buying term securities.

We look for the Sub-Funds to maintain competitive yields, high amounts of liquidity and be opportunistic in adding term securities.

Outlook:

As we approach the potential terminal rate and economic concerns grow, forecasts are now pricing in a pivot to lower interest rates by the end of 2023.

The Fed has left their expected year end 2023 rate unchanged at 5.125%

Market rates and Fed expectations also moved dramatically lower following the regional banking events in March 2023.

An added risk event for the Treasury markets has been the reinstatement of the debt ceiling, investors have a range of dates within the expected “X” date which the market believes is between late June and August and will add

general uncertainty until its resolved.

With the backdrop of a still active Fed, many market participants continued to add to their overnight and floating rate positions while acknowledging that we are closer to a potential peak in short term rates.

BNY MELLON INVESTMENT ADVISER, INC

April 2023

Subsequent Event:

On 3 May 2023, the Fed announced 25 bps increase, moving the federal funds rate to 5.00% to 5.25% range. The Fed communicated their intent to pause further rate hikes while allowing room to increase if the economic data supports it. Markets are currently pricing in multiple rate cuts by end of 2023.

BNY MELLON INVESTMENT ADVISER, INC

May 2023

HALF YEARLY MANAGEMENT REPORT

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The results for the financial period are set out in the Statement of Comprehensive Income. A detailed review of the principal activities and future developments are included in the Letters to the Shareholders. Further information on risk management objectives and policies is detailed below.

As at 31 March 2023 and 30 September 2022, the assets under management were:

Fund	Currency	31 March 2023	30 September 2022
BNY Mellon U.S. Treasury Fund	USD	15,909,934,643	11,583,597,156
BNY Mellon U.S. Dollar Liquidity Fund	USD	6,888,855,327	6,356,589,407

DISTRIBUTION POLICY

BNY Mellon Liquidity Funds plc (the “Company”) declares distributions on each business day for the distributing share classes of the sub-funds of the Company, with the objective of distributing all or substantially all of its net investment income. Distributions are not paid on the accumulating share classes of the sub-funds of the Company; net investment income is added back to the net assets of these share classes on a daily basis.

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

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 12 to the financial statements and in the prospectus.

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 15 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial periods ended 31 March 2023 and 31 March 2022.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

There have been no subsequent events affecting the Company since the financial period end other than those disclosed in Note 20 of the financial statements.

BNY MELLON U.S. TREASURY FUND

Schedule of investments - as at 31 March 2023

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Treasury Bill* - 647,905,937 (30 September 2022: 339,652,152)			
United States Treasury Bill 0.000% 04/04/2023	125,000,000	124,952,187	0.79
United States Treasury Bill 0.000% 11/04/2023	100,000,000	99,872,222	0.63
United States Treasury Bill 0.000% 18/04/2023	200,000,000	199,560,834	1.26
United States Treasury Bill 0.000% 18/05/2023	125,000,000	124,236,250	0.78
United States Treasury Bill 0.000% 30/05/2023	100,000,000	99,284,444	0.62
Total Treasury Bill	647,905,937		4.08
Financial assets at fair value through profit or loss			
	647,905,937		4.08
Repurchase Agreements¹ - 15,411,000,000 (30 September 2022: 10,434,000,000)			
Bank of Nova Scotia 4.770% 03/04/2023	1,900,000,000	1,900,000,000	11.94
BofA Securities Inc 4.800% 03/04/2023	1,100,000,000	1,100,000,000	6.91
Citigroup Global Markets Inc 4.780% 03/04/2023	500,000,000	500,000,000	3.14
Credit Agricole CIB 4.800% 03/04/2023	11,000,000	11,000,000	0.07
Daiwa Capital Markets America 4.800% 03/04/2023	500,000,000	500,000,000	3.14
Fixed Income Clearing Corporation State Street Bank 4.820% 03/04/2023	2,000,000,000	2,000,000,000	12.57
J.P.Morgan Securities LLC 4.800% 03/04/2023	1,600,000,000	1,600,000,000	10.06
Mizuho Securities USA LLC 4.770% 03/04/2023	900,000,000	900,000,000	5.66
MUFG Securities (Canada) Ltd 4.760% 03/04/2023	1,700,000,000	1,700,000,000	10.69
Nomura Securities International Inc 4.810% 03/04/2023	200,000,000	200,000,000	1.26
RBC Dominion Securities Inc 4.800% 03/04/2023	2,000,000,000	2,000,000,000	12.57
Societe Generale 4.790% 03/04/2023	1,000,000,000	1,000,000,000	6.28
Sumitomo Mitsui Banking Corporation 4.800% 03/04/2023	2,000,000,000	2,000,000,000	12.57
Total Repurchase Agreements	15,411,000,000		96.86
Other net liabilities	(148,971,294)		(0.94)
Net assets attributable to redeemable participating shareholders	15,909,934,643		100.00

Analysis of investments as percentage of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4.03
Repurchase agreements	95.93
Other assets	0.04
Total Assets	100.00

* Rates shown for these securities are coupon rates.

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

Schedule of investments - as at 31 March 2023

Table of Collateral

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 4.770% dated 31/03/2023 due 03/04/2023			
880,270	U.S. Treasury Bill 0.000%	04/04/2023	879,819
490,770	U.S. Treasury Bill 0.000%	13/04/2023	489,964
18,188,320	U.S. Treasury Bill 0.000%	20/04/2023	18,142,631
791,667	U.S. Treasury Bill 0.000%	27/04/2023	789,044
95,633,333	U.S. Treasury Bill 0.000%	02/05/2023	95,250,131
1,349,697	U.S. Treasury Bill 0.000%	11/05/2023	1,342,883
500,080	U.S. Treasury Bill 0.000%	16/05/2023	497,224
127	U.S. Treasury Bill 0.000%	18/05/2023	126
306,511,293	U.S. Treasury Bill 0.000%	01/06/2023	304,120,811
30,868,730	U.S. Treasury Bill 0.000%	22/06/2023	30,537,292
283,987	U.S. Treasury Bill 0.000%	29/06/2023	280,650
7,523,557	U.S. Treasury Bill 0.000%	05/07/2023	7,428,986
64,640,343	U.S. Treasury Bill 0.000%	06/07/2023	63,838,932
1,181,990	U.S. Treasury Bill 0.000%	06/07/2023	1,167,336
6,947,413	U.S. Treasury Bill 0.000%	18/07/2023	6,848,663
224,960	U.S. Treasury Bill 0.000%	20/07/2023	221,742
150,480	U.S. Treasury Bill 0.000%	25/07/2023	148,195
17,592,733	U.S. Treasury Bill 0.000%	24/08/2023	17,256,765
38,179,867	U.S. Treasury Bill 0.000%	31/08/2023	37,415,506
464,170	U.S. Treasury Bill 0.000%	31/08/2023	454,877
95,000,063	U.S. Treasury Bill 0.000%	07/09/2023	93,010,192
188,905,853	U.S. Treasury Bill 0.000%	28/09/2023	184,431,807
21,533,333	U.S. Treasury Bill 0.000%	02/11/2023	20,951,503
124,323	U.S. Treasury Bill 0.000%	28/12/2023	120,270
210,710	U.S. Treasury Bill 0.000%	25/01/2024	202,910
65,828,667	U.S. Treasury Bill 0.000%	22/02/2024	63,159,907
6,333,333	U.S. Treasury Bond 6.250%	15/08/2023	6,418,052
10,730,567	U.S. Treasury Bond 2.125%	15/05/2025	10,385,294
190	U.S. Treasury Bond 2.375%	15/05/2027	182
7,593,667	U.S. Treasury Bond 1.125%	15/05/2040	5,022,091
8,849,630	U.S. Treasury Bond 3.875%	15/08/2040	9,019,498
6,508,007	U.S. Treasury Bond 4.750%	15/02/2041	7,375,963
63	U.S. Treasury Bond 1.875%	15/02/2041	47
1,543,433	U.S. Treasury Bond 2.000%	15/11/2041	1,162,154
1,874,920	U.S. Treasury Bond 2.375%	15/02/2042	1,495,229
443	U.S. Treasury Bond 3.125%	15/02/2042	399
15,813,827	U.S. Treasury Bond 2.750%	15/08/2042	13,337,722
3,166,667	U.S. Treasury Bond 3.625%	15/02/2044	3,038,341
127	U.S. Treasury Bond 3.375%	15/05/2044	118
19,657,273	U.S. Treasury Bond 3.000%	15/05/2045	17,112,693
3,366,990	U.S. Treasury Bond 2.500%	15/02/2046	2,647,591
197,030	U.S. Treasury Bond 2.250%	15/08/2046	147,114
253	U.S. Treasury Bond 3.000%	15/05/2047	220
78,137,500	U.S. Treasury Bond 2.250%	15/08/2049	58,067,087
63	U.S. Treasury Bond 1.250%	15/05/2050	37
77,330	U.S. Treasury Bond 2.000%	15/08/2051	53,693
9,183	U.S. Treasury Bond 3.625%	15/02/2053	9,024
253	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2042	291
317	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	345
64,080,983	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	68,826,131
443	U.S. Treasury Inflation Indexed Bond 0.875%	15/02/2047	472
380	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2048	406
127	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	106
161,437	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2051	126,772
40,364,613	U.S. Treasury Inflation Indexed Bonds 0.500%	15/01/2028	47,096,023
31,666,667	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	40,839,012
5,509,937	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	7,013,692
663,543	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2024	755,484
63,105,333	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	77,694,841
3,750,410	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	4,495,689
1,252,733	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	1,490,964
5,907,290	U.S. Treasury Inflation Indexed Note 0.250%	15/07/2029	6,516,192
127	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2030	137
190	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2030	205
3,815,897	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	3,898,672
388,297	U.S. Treasury Note 0.250%	15/04/2023	388,035
6,840	U.S. Treasury Note 0.125%	30/04/2023	6,817
1,009,217	U.S. Treasury Note 1.750%	15/05/2023	1,012,118

Table of Collateral (continued)

Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 4.770% dated 31/03/2023 due 03/04/2023 (continued)			
79,420	U.S. Treasury Note 2.625%	30/06/2023	79,523
253	U.S. Treasury Note 1.375%	30/06/2023	252
63	U.S. Treasury Note 2.500%	15/08/2023	63
317	U.S. Treasury Note 1.625%	31/10/2023	313
110,263	U.S. Treasury Note 0.500%	30/11/2023	107,379
63	U.S. Treasury Note 2.125%	30/11/2023	63
7,600,000	U.S. Treasury Note 2.625%	31/12/2023	7,537,347
2,244,533	U.S. Treasury Note 1.500%	29/02/2024	2,183,629
11,337	U.S. Treasury Note 2.375%	29/02/2024	11,126
15,747,833	U.S. Treasury Note 0.250%	15/03/2024	15,107,679
17,155,670	U.S. Treasury Note 0.375%	15/04/2024	16,447,869
70,413,557	U.S. Treasury Note 2.500%	15/05/2024	69,471,583
373,350	U.S. Treasury Note 0.250%	15/06/2024	354,954
17,100	U.S. Treasury Note 3.000%	30/06/2024	16,908
253	U.S. Treasury Note 1.750%	30/06/2024	246
7,600	U.S. Treasury Note 1.750%	31/07/2024	7,354
633,333	U.S. Treasury Note 2.375%	15/08/2024	617,720
587,733	U.S. Treasury Note 1.250%	31/08/2024	562,774
31,983	U.S. Treasury Note 1.500%	30/09/2024	30,655
95,000,000	U.S. Treasury Note 0.625%	15/10/2024	90,010,357
63	U.S. Treasury Note 0.750%	15/11/2024	60
507	U.S. Treasury Note 2.125%	30/11/2024	493
4,940	U.S. Treasury Note 2.750%	28/02/2025	4,824
29,893	U.S. Treasury Note 1.750%	15/03/2025	28,567
1,077	U.S. Treasury Note 2.625%	31/03/2025	1,046
11,994,827	U.S. Treasury Note 2.875%	15/06/2025	11,793,509
31,666,667	U.S. Treasury Note 4.250%	15/10/2025	32,470,735
3,800	U.S. Treasury Note 2.250%	15/11/2025	3,669
9,500,000	U.S. Treasury Note 4.000%	15/12/2025	9,627,892
1,703,097	U.S. Treasury Note 2.625%	31/01/2026	1,650,908
33,187	U.S. Treasury Note 1.625%	15/02/2026	31,200
2,533,270	U.S. Treasury Note 0.500%	28/02/2026	2,297,053
13,790,770	U.S. Treasury Note 4.625%	15/03/2026	14,100,799
63	U.S. Treasury Note 0.750%	31/03/2026	58
4,109,827	U.S. Treasury Note 1.625%	15/05/2026	3,862,842
1,346,973	U.S. Treasury Note 2.125%	31/05/2026	1,286,351
10,900,997	U.S. Treasury Note 0.875%	30/06/2026	9,931,281
712,500	U.S. Treasury Note 1.500%	15/08/2026	660,603
1,900	U.S. Treasury Note 0.750%	31/08/2026	1,713
63	U.S. Treasury Note 1.375%	31/08/2026	58
2,837,270	U.S. Treasury Note 0.875%	30/09/2026	2,561,572
792,110	U.S. Treasury Note 0.875%	30/09/2026	715,141
126,666,033	U.S. Treasury Note 2.000%	15/11/2026	119,755,617
12,307,947	U.S. Treasury Note 1.625%	30/11/2026	11,455,483
5,404,043	U.S. Treasury Note 1.250%	30/11/2026	4,951,602
16,467	U.S. Treasury Note 2.625%	31/05/2027	15,881
106,400	U.S. Treasury Note 0.500%	30/06/2027	92,970
55,825,990	U.S. Treasury Note 4.125%	30/09/2027	56,698,550
317	U.S. Treasury Note 4.125%	31/10/2027	327
26,993,617	U.S. Treasury Note 1.125%	29/02/2028	23,901,894
25,656,017	U.S. Treasury Note 2.875%	15/08/2028	24,688,284
22,863	U.S. Treasury Note 3.125%	15/11/2028	22,447
1,267	U.S. Treasury Note 1.500%	30/11/2028	1,131
36,707,747	U.S. Treasury Note 2.375%	15/05/2029	34,415,482
20,829,953	U.S. Treasury Note 2.750%	31/05/2029	19,960,063
5,320,000	U.S. Treasury Note 1.750%	15/11/2029	4,789,307
63	U.S. Treasury Note 1.125%	15/02/2031	53
1,938,770,378			
BofA Securities Inc 4.800% dated 31/03/2023 due 03/04/2023			
100	U.S. Treasury Note 4.625%	28/02/2025	101
191,189,500	U.S. Treasury Note 0.250%	30/06/2025	175,999,981
10,150,100	U.S. Treasury Note 0.500%	30/06/2027	8,868,976
1,700	U.S. Treasury Note 4.125%	31/10/2027	1,757
32,587,000	U.S. Treasury Note 0.625%	31/12/2027	28,271,858
197,894,100	U.S. Treasury Note 1.625%	15/08/2029	175,999,916
176,985,811	U.S. Treasury Strip Coupon 0.000%	15/05/2023	176,000,000
282,054,446	U.S. Treasury Strip Coupon 0.000%	15/08/2035	175,999,999
294,231,229	U.S. Treasury Strip Coupon 0.000%	15/08/2036	176,000,000

Schedule of investments - as at 31 March 2023

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
BofA Securities Inc 4.800% dated 31/03/2023 due 03/04/2023 (continued)			
50,835,284	U.S. Treasury Strip Coupon 0.000%	15/11/2037	28,857,412
344,586,565	U.S. Treasury Strip Coupon 0.000%	15/05/2040	176,000,000
			1,122,000,000
Citigroup Global Market Inc 4.780% dated 31/03/2023 due 03/04/2023			
81,341,500	U.S. Treasury Note 2.250%	31/01/2024	79,999,945
82,022,100	U.S. Treasury Note 2.375%	15/08/2024	79,999,988
87,803,500	U.S. Treasury Note 0.375%	30/11/2025	79,999,926
88,732,200	U.S. Treasury Note 0.750%	31/08/2026	79,999,957
39,342,100	U.S. Treasury Note 1.125%	31/08/2028	34,427,827
84,614,500	U.S. Treasury Note 1.500%	30/11/2028	75,572,448
80,185,700	U.S. Treasury Note 3.500%	31/01/2030	79,999,943
			510,000,034
Credit Agricole CIB 4.800% dated 31/03/2023 due 03/04/2023			
1,870,008	U.S. Treasury Note 0.375%	31/01/2026	1,694,185
1,921,004	U.S. Treasury Note 0.750%	31/03/2026	1,752,374
1,909,874	U.S. Treasury Note 1.375%	31/08/2026	1,759,999
1,920,816	U.S. Treasury Note 1.250%	30/11/2026	1,760,001
1,621,042	U.S. Treasury Note 2.500%	31/03/2027	1,543,371
708,388	U.S. Treasury Note 1.250%	31/05/2028	630,230
365,819	U.S. Treasury Note 1.500%	15/02/2030	319,841
2,169,211	U.S. Treasury Note 0.625%	15/08/2030	1,760,000
			11,220,001
Daiwa Capital Markets America Inc 4.800% dated 31/03/2023 due 03/04/2023			
89,333	U.S. Treasury Bill 0.000%	04/04/2023	89,322
8,000,000	U.S. Treasury Bill 0.000%	06/04/2023	7,996,880
74,801,667	U.S. Treasury Bond 6.250%	15/08/2023	75,906,315
33,031,933	U.S. Treasury Bond 4.250%	15/05/2039	35,988,683
867	U.S. Treasury Bond 4.625%	15/02/2040	975
267	U.S. Treasury Bond 3.125%	15/11/2041	245
6,841,933	U.S. Treasury Bond 3.875%	15/02/2043	6,897,866
133	U.S. Treasury Bond 3.625%	15/02/2044	129
5,332,800	U.S. Treasury Bond 3.000%	15/05/2045	4,672,726
6,666,667	U.S. Treasury Bond 3.000%	15/02/2048	5,799,309
55,184,000	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	57,050,096
667	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	667
1,315,533	U.S. Treasury Note 0.250%	15/04/2023	1,315,256
33,333,333	U.S. Treasury Note 0.125%	30/04/2023	33,245,847
71,866,867	U.S. Treasury Note 0.125%	15/10/2023	70,165,095
3,480,467	U.S. Treasury Note 0.500%	30/11/2023	3,390,093
16,666,667	U.S. Treasury Note 0.125%	15/01/2024	16,083,166
4,430,267	U.S. Treasury Note 2.500%	30/04/2024	4,377,299
48,037,133	U.S. Treasury Note 1.750%	31/07/2024	46,515,759
67	U.S. Treasury Note 2.125%	31/07/2024	65
67	U.S. Treasury Note 1.500%	31/10/2024	64
4,668,533	U.S. Treasury Note 2.250%	31/12/2024	4,537,151
86,667	U.S. Treasury Note 4.625%	28/02/2025	87,726
14,428,667	U.S. Treasury Note 0.375%	30/04/2025	13,387,209
840,667	U.S. Treasury Note 2.875%	30/04/2025	829,880
2,667	U.S. Treasury Note 2.750%	30/06/2025	2,610
7,821,067	U.S. Treasury Note 2.000%	15/08/2025	7,485,284
1,819,933	U.S. Treasury Note 2.625%	31/01/2026	1,764,810
4,750,667	U.S. Treasury Note 4.625%	15/03/2026	4,858,188
67	U.S. Treasury Note 1.625%	31/10/2026	62
3,951,933	U.S. Treasury Note 1.625%	30/11/2026	3,679,427
298,733	U.S. Treasury Note 2.750%	30/04/2027	290,674
67	U.S. Treasury Note 2.750%	31/07/2027	64
6,336,733	U.S. Treasury Note 4.125%	30/09/2027	6,441,321
5,088,667	U.S. Treasury Note 1.750%	31/01/2029	4,593,123
48,981,600	U.S. Treasury Note 2.750%	31/05/2029	46,999,534
67	U.S. Treasury Note 3.250%	30/06/2029	66
12,604,701	U.S. Treasury Strip Coupon 0.000%	15/05/2023	12,541,148
36,192,667	U.S. Treasury Strip Principal 0.000%	15/08/2025	33,005,866
			510,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% dated 31/03/2023 due 03/04/2023			
279,234,500	U.S. Treasury Note 1.875%	28/02/2027	260,107,350
297,306,500	U.S. Treasury Note 2.750%	30/04/2027	285,600,057

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Fixed Income Clearing Corporation State Street Bank 4.820% dated 31/03/2023 due 03/04/2023 (continued)			
200,000,000	U.S. Treasury Note 2.625%	31/05/2027	191,101,600
329,776,500	U.S. Treasury Note 0.375%	31/07/2027	285,600,032
250,000,000	U.S. Treasury Note 1.625%	15/10/2027	256,159,995
329,720,800	U.S. Treasury Note 0.500%	31/10/2027	285,600,081
150,000,000	U.S. Treasury Note 3.875%	31/12/2027	151,048,800
50,000,000	U.S. Treasury Note 0.500%	15/01/2028	58,309,565
300,000,000	U.S. Treasury Note 1.250%	31/03/2028	266,472,600
			2,040,000,080
JP Morgan Securities LLC 4.800% dated 31/03/2023 due 03/04/2023			
1,593,600	U.S. Treasury Bond 3.750%	15/08/2041	1,590,891
39,505,600	U.S. Treasury Note 2.000%	30/04/2024	38,732,141
8,374,100	U.S. Treasury Note 2.250%	30/04/2024	8,243,057
130,544,400	U.S. Treasury Note 2.000%	31/05/2024	127,700,406
270,382,400	U.S. Treasury Note 0.375%	15/08/2024	255,999,625
270,135,000	U.S. Treasury Note 0.625%	15/10/2024	255,999,496
22,626,400	U.S. Treasury Note 2.250%	15/11/2024	22,084,702
102,469,200	U.S. Treasury Note 2.000%	15/02/2025	98,637,870
257,123,200	U.S. Treasury Note 3.875%	31/03/2025	255,999,828
117,016,000	U.S. Treasury Note 2.000%	15/08/2025	111,992,145
144,622,000	U.S. Treasury Note 0.250%	30/09/2025	132,099,326
35,421,900	U.S. Treasury Note 0.875%	30/09/2026	32,012,648
48,806,700	U.S. Treasury Note 2.750%	15/02/2028	46,893,455
275,291,200	U.S. Treasury Note 1.125%	29/02/2028	244,014,456
			1,632,000,046
Mizuho Securities USA LLC 4.770% dated 31/03/2023 due 03/04/2023			
39,000,000	U.S. Treasury Bill 0.000%	04/04/2023	38,980,032
1,800	U.S. Treasury Bill 0.000%	06/04/2023	1,799
2,000,100	U.S. Treasury Bill 0.000%	13/04/2023	1,996,816
90,997,800	U.S. Treasury Bill 0.000%	17/04/2023	90,792,144
200	U.S. Treasury Bill 0.000%	18/04/2023	200
2,797,300	U.S. Treasury Bill 0.000%	20/04/2023	2,790,273
88,599,100	U.S. Treasury Bill 0.000%	25/04/2023	88,324,531
872,400	U.S. Treasury Bill 0.000%	27/04/2023	869,510
975,000	U.S. Treasury Bill 0.000%	02/05/2023	971,093
600	U.S. Treasury Bill 0.000%	04/05/2023	597
880,600	U.S. Treasury Bill 0.000%	16/05/2023	875,571
500	U.S. Treasury Bill 0.000%	18/05/2023	497
5,464,000	U.S. Treasury Bill 0.000%	25/05/2023	5,426,391
8,500	U.S. Treasury Bill 0.000%	30/05/2023	8,437
643,900	U.S. Treasury Bill 0.000%	01/06/2023	638,878
8,323,900	U.S. Treasury Bill 0.000%	06/06/2023	8,253,305
49,200,600	U.S. Treasury Bill 0.000%	08/06/2023	48,768,963
13,050,000	U.S. Treasury Bill 0.000%	13/06/2023	12,925,921
853,600	U.S. Treasury Bill 0.000%	22/06/2023	844,435
1,738,400	U.S. Treasury Bill 0.000%	29/06/2023	1,717,977
293,700	U.S. Treasury Bill 0.000%	06/07/2023	290,059
700	U.S. Treasury Bill 0.000%	18/07/2023	690
461,000	U.S. Treasury Bill 0.000%	25/07/2023	453,999
8,250,000	U.S. Treasury Bill 0.000%	27/07/2023	8,124,188
4,488,000	U.S. Treasury Bill 0.000%	03/08/2023	4,414,608
224,400	U.S. Treasury Bill 0.000%	10/08/2023	220,549
3,587,100	U.S. Treasury Bill 0.000%	07/09/2023	3,511,965
400	U.S. Treasury Bill 0.000%	14/09/2023	391
1,115,000	U.S. Treasury Bill 0.000%	21/09/2023	1,089,687
24,990,700	U.S. Treasury Bill 0.000%	28/09/2023	24,398,820
300	U.S. Treasury Bill 0.000%	05/10/2023	293
37,700,300	U.S. Treasury Bill 0.000%	02/11/2023	36,681,638
800	U.S. Treasury Bill 0.000%	30/11/2023	776
394,700	U.S. Treasury Bill 0.000%	28/12/2023	381,830
75,404,800	U.S. Treasury Bill 0.000%	25/01/2024	72,613,390
15,393,800	U.S. Treasury Bill 0.000%	22/02/2024	14,769,720
14,456,700	U.S. Treasury Bill 0.000%	21/03/2024	13,827,978
14,000	U.S. Treasury Floating Rate Note 4.760%	31/07/2023	14,101
32,000	U.S. Treasury Floating Rate Note 4.766%	31/10/2023	32,233
18,000	U.S. Treasury Floating Rate Note 4.768%	31/07/2024	18,115
21,785,000	U.S. Treasury Floating Rate Note 4.871%	31/10/2024	21,937,802
50,000,000	U.S. Treasury Floating Rate Note 4.931%	31/01/2025	50,396,350

Schedule of investments - as at 31 March 2023

Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Mizuho Securities USA LLC 4.770% dated 31/03/2023 due 03/04/2023 (continued)				MUFG Securities (Canada) Ltd 4.760% dated 31/03/2023 due 03/04/2023 (continued)			
2,500,000	U.S. Treasury Note 2.750%	31/07/2023	2,494,505	1,199,800	U.S. Treasury Note 2.000%	31/05/2024	1,173,662
60,100	U.S. Treasury Note 1.250%	31/07/2023	59,509	3,300,300	U.S. Treasury Note 1.750%	31/07/2024	3,195,777
20,000,000	U.S. Treasury Note 0.125%	15/10/2023	19,519,270	28,199,900	U.S. Treasury Note 2.375%	15/08/2024	27,512,520
12,497,800	U.S. Treasury Note 0.125%	15/01/2024	12,058,065	3,800,000	U.S. Treasury Note 0.375%	15/08/2024	3,597,862
934,800	U.S. Treasury Note 2.750%	15/02/2024	922,155	1,134,600	U.S. Treasury Note 1.875%	31/08/2024	1,097,160
700	U.S. Treasury Note 0.125%	15/02/2024	673	298,800	U.S. Treasury Note 1.250%	31/08/2024	286,187
6,910,000	U.S. Treasury Note 0.375%	15/04/2024	6,624,910	3,500,000	U.S. Treasury Note 0.625%	15/10/2024	3,316,854
8,420,000	U.S. Treasury Note 2.500%	15/05/2024	8,307,359	1,000,000	U.S. Treasury Note 1.500%	30/11/2024	960,431
6,406,300	U.S. Treasury Note 2.000%	31/05/2024	6,264,966	5,999,900	U.S. Treasury Note 1.000%	15/12/2024	5,696,084
14,529,400	U.S. Treasury Note 3.000%	30/06/2024	14,366,374	1,000,000	U.S. Treasury Note 2.250%	31/12/2024	971,858
1,250,000	U.S. Treasury Note 2.120%	31/07/2024	1,216,592	11,211,500	U.S. Treasury Note 1.125%	15/01/2025	10,636,460
13,997,000	U.S. Treasury Note 3.250%	31/08/2024	13,808,821	86,744,100	U.S. Treasury Note 1.500%	15/02/2025	82,670,962
629,300	U.S. Treasury Note 1.250%	31/08/2024	602,576	700	U.S. Treasury Note 2.000%	15/02/2025	674
4,819,200	U.S. Treasury Note 2.250%	31/10/2024	4,710,264	1,145,100	U.S. Treasury Note 0.500%	31/03/2025	1,066,563
3,800,000	U.S. Treasury Note 2.250%	31/12/2024	3,692,855	3,200	U.S. Treasury Note 2.875%	30/04/2025	3,159
2,423,000	U.S. Treasury Note 0.500%	31/03/2025	2,256,516	11,200,000	U.S. Treasury Note 2.125%	15/05/2025	10,839,958
200,000	U.S. Treasury Note 2.620%	31/03/2025	194,296	92,649,700	U.S. Treasury Note 0.250%	30/06/2025	85,316,990
624,500	U.S. Treasury Note 2.870%	31/05/2025	614,740	100	U.S. Treasury Note 0.250%	31/08/2025	91
12,203,500	U.S. Treasury Note 2.000%	15/08/2025	11,672,537	60,000,000	U.S. Treasury Note 3.500%	15/09/2025	59,412,044
2,919,900	U.S. Treasury Note 2.750%	31/08/2025	2,840,907	400,000	U.S. Treasury Note 0.250%	30/09/2025	365,364
9,329,000	U.S. Treasury Note 4.250%	15/10/2025	9,565,878	117,200	U.S. Treasury Note 2.250%	15/11/2025	113,200
4,478,100	U.S. Treasury Note 3.000%	31/10/2025	4,426,695	17,173,700	U.S. Treasury Note 0.375%	30/11/2025	15,657,083
7,398,000	U.S. Treasury Note 2.250%	15/11/2025	7,142,584	800	U.S. Treasury Note 2.625%	31/12/2025	778
6,000,000	U.S. Treasury Note 0.375%	30/11/2025	5,466,747	979,000	U.S. Treasury Note 2.625%	31/01/2026	949,347
3,510,000	U.S. Treasury Note 2.625%	31/01/2026	3,402,441	18,000	U.S. Treasury Note 1.625%	15/02/2026	16,926
4,568,600	U.S. Treasury Note 4.000%	15/02/2026	4,600,086	4,219,900	U.S. Treasury Note 0.500%	28/02/2026	3,828,725
900	U.S. Treasury Note 0.500%	28/02/2026	816	46,800	U.S. Treasury Note 1.625%	15/05/2026	44,013
300	U.S. Treasury Note 1.625%	30/09/2026	278	100	U.S. Treasury Note 0.875%	30/06/2026	91
18,263,000	U.S. Treasury Note 2.250%	15/02/2027	17,294,710	2,000,000	U.S. Treasury Note 0.625%	31/07/2026	1,801,977
970,000	U.S. Treasury Note 1.875%	28/02/2027	903,726	15,659,500	U.S. Treasury Note 1.500%	15/08/2026	14,528,527
6,530,000	U.S. Treasury Note 2.500%	31/03/2027	6,217,122	2,686,000	U.S. Treasury Note 0.750%	31/08/2026	2,423,894
1,400,000	U.S. Treasury Note 0.625%	31/03/2027	1,236,872	100	U.S. Treasury Note 0.875%	30/09/2026	90
6,000,000	U.S. Treasury Note 0.625%	30/11/2027	5,220,526	998,200	U.S. Treasury Note 2.250%	15/02/2027	945,868
2,000	U.S. Treasury Note 1.250%	31/03/2028	1,777	45,065,800	U.S. Treasury Note 2.375%	15/05/2027	43,083,971
5,000,000	U.S. Treasury Note 1.250%	30/06/2028	4,434,474	484,700	U.S. Treasury Note 3.250%	30/06/2027	479,088
20,152,600	U.S. Treasury Note 1.000%	31/07/2028	17,565,990	600	U.S. Treasury Note 0.500%	30/06/2027	525
32,400,100	U.S. Treasury Note 1.500%	30/11/2028	28,937,769	5,700,000	U.S. Treasury Note 3.125%	31/08/2027	5,577,835
14,707,000	U.S. Treasury Note 1.750%	31/01/2029	13,256,981	100	U.S. Treasury Note 0.500%	31/10/2027	87
95,000	U.S. Treasury Note 2.875%	30/04/2029	91,976	836,600	U.S. Treasury Note 2.250%	15/11/2027	791,361
2,398,600	U.S. Treasury Note 2.375%	15/05/2029	2,248,816	8,001,700	U.S. Treasury Note 0.625%	31/12/2027	6,950,364
5,305,000	U.S. Treasury Note 3.500%	31/01/2030	5,292,711	5,001,200	U.S. Treasury Note 0.750%	31/01/2028	4,360,603
38,649,000	U.S. Treasury Note 3.625%	31/03/2030	38,673,349	3,227,000	U.S. Treasury Note 2.750%	15/02/2028	3,100,500
1,020,500	U.S. Treasury Note 2.875%	15/05/2032	976,640	38,500	U.S. Treasury Note 2.875%	15/05/2028	37,443
76,104,300	U.S. Treasury Note 2.750%	15/08/2032	71,446,682	8,826,800	U.S. Treasury Note 1.250%	31/05/2028	7,863,798
			918,000,088	9,000,000	U.S. Treasury Note 1.000%	31/07/2028	7,856,891
MUFG Securities (Canada) Ltd 4.760% dated 31/03/2023 due 03/04/2023				Nomura Securities International Inc 4.810% dated 31/03/2023 due 03/04/2023			
3,999,910	U.S. Treasury Bond 4.375%	15/05/2040	4,407,407	100	U.S. Treasury Note 1.125%	31/08/2028	88
5,300	U.S. Treasury Bond 2.375%	15/02/2042	4,251	22,990,000	U.S. Treasury Note 1.250%	30/09/2028	20,222,740
334,900	U.S. Treasury Bond 3.625%	15/02/2044	323,313	189,845,000	U.S. Treasury Note 1.500%	30/11/2028	169,785,648
730,000	U.S. Treasury Bond 3.375%	15/05/2044	683,456	1,949,900	U.S. Treasury Note 2.625%	15/02/2029	1,850,088
38,853,000	U.S. Treasury Bond 3.000%	15/11/2045	34,015,946	249,999,000	U.S. Treasury Note 2.875%	30/04/2029	242,390,131
1,400	U.S. Treasury Bond 2.250%	15/08/2046	1,053	100	U.S. Treasury Note 1.625%	15/08/2029	89
435,100	U.S. Treasury Bond 3.375%	15/11/2048	409,744	3,612,100	U.S. Treasury Note 1.500%	15/02/2030	3,163,705
1,810,000	U.S. Treasury Bond 2.875%	15/05/2049	1,557,071	271,469,500	U.S. Treasury Note 3.625%	31/03/2030	271,999,952
4,815,500	U.S. Treasury Bond 2.250%	15/08/2049	3,605,908	21,860,000	U.S. Treasury Note 0.625%	15/05/2030	17,895,231
3,195,100	U.S. Treasury Bond 1.250%	15/05/2050	1,856,606	300	U.S. Treasury Note 1.125%	15/02/2031	252
1,400	U.S. Treasury Bond 2.250%	15/02/2052	1,040	20,100,000	U.S. Treasury Note 1.250%	15/08/2031	16,837,375
161,177,500	U.S. Treasury Floating Rate Note 4.768%	31/07/2024	162,219,395	2,000,000	U.S. Treasury Note 1.375%	15/11/2031	1,693,069
28,049,000	U.S. Treasury Inflation Indexed Bond 2.375%	15/01/2025	45,231,770	84,900	U.S. Treasury Note 2.875%	15/05/2032	81,467
82,957,200	U.S. Treasury Inflation Indexed Note 0.750%	15/07/2028	96,782,094				1,734,000,001
138,669,800	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	161,211,811	Nomura Securities International Inc 4.810% dated 31/03/2023 due 03/04/2023			
45,000,100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	46,118,880	6,706,100	U.S. Treasury Bond 3.375%	15/05/2044	6,244,080
200	U.S. Treasury Note 0.250%	15/04/2023	200	21,378,000	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	25,443,430
4,000,000	U.S. Treasury Note 0.125%	31/07/2023	3,941,179	32,493,400	U.S. Treasury Note 0.125%	31/07/2023	31,999,946
100	U.S. Treasury Note 2.125%	29/02/2024	98	32,788,100	U.S. Treasury Note 0.125%	15/10/2023	31,999,989
3,053,000	U.S. Treasury Note 0.250%	15/03/2024	2,928,550	32,878,700	U.S. Treasury Note 2.125%	31/07/2024	31,999,964
4,059,800	U.S. Treasury Note 2.125%	31/03/2024	3,960,436	180,900	U.S. Treasury Note 0.375%	15/08/2024	171,225
300,000	U.S. Treasury Note 0.250%	15/05/2024	286,313	25,309,200	U.S. Treasury Note 1.500%	30/09/2024	24,258,362
				6,354,300	U.S. Treasury Note 4.250%	31/12/2024	6,420,533

Schedule of investments - as at 31 March 2023

Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Nomura Securities International Inc 4.810% dated 31/03/2023 due 03/04/2023 (continued)				Societe Generale 4.790% dated 31/03/2023 due 03/04/2023			
829,800	U.S. Treasury Note 2.625%	15/04/2025	815,173	78,018,900	U.S. Treasury Note 4.250%	15/10/2025	79,999,927
31,804,300	U.S. Treasury Note 3.875%	15/01/2026	31,999,970	78,018,900	U.S. Treasury Note 4.250%	15/10/2025	79,999,927
13,366,700	U.S. Treasury Note 2.625%	31/07/2029	12,647,349	87,698,300	U.S. Treasury Note 0.750%	31/03/2026	79,999,968
			204,000,021	87,698,300	U.S. Treasury Note 0.750%	31/03/2026	79,999,968
				82,952,700	U.S. Treasury Note 2.625%	31/05/2027	79,999,996
				82,952,700	U.S. Treasury Note 2.625%	31/05/2027	79,999,995
RBC Dominion Securities Inc 4.800% dated 31/03/2023 due 03/04/2023				Sumitomo Mitsui Banking Corp 4.800% dated 31/03/2023 due 03/04/2023			
239,800	U.S. Treasury Bill 0.000%	13/04/2023	239,406	200,571,429	U.S. Treasury Bond 2.875%	15/05/2049	172,543,598
35,000	U.S. Treasury Bill 0.000%	09/05/2023	34,830	101,504,810	U.S. Treasury Note 2.750%	30/04/2023	102,524,831
20,100	U.S. Treasury Bill 0.000%	16/05/2023	19,985	12,523,667	U.S. Treasury Note 2.750%	31/07/2023	12,500,198
2,464,800	U.S. Treasury Bill 0.000%	01/06/2023	2,445,577	43,506,619	U.S. Treasury Note 2.500%	31/01/2024	42,895,377
694,200	U.S. Treasury Bill 0.000%	08/06/2023	688,110	7,836,476	U.S. Treasury Note 0.250%	15/03/2024	7,517,036
2,494,700	U.S. Treasury Note 0.000%	22/06/2023	2,467,914	142,857,143	U.S. Treasury Note 0.250%	15/05/2024	136,339,461
100	U.S. Treasury Bill 0.000%	06/07/2023	99	113,957,762	U.S. Treasury Note 1.750%	30/06/2024	110,708,237
66,400	U.S. Treasury Bill 0.000%	13/07/2023	65,499	217,361,762	U.S. Treasury Note 2.250%	15/11/2024	212,157,912
1,884,300	U.S. Treasury Bill 0.000%	22/02/2024	1,807,909	2,842,000	U.S. Treasury Note 2.875%	30/04/2025	2,805,533
2,619,500	U.S. Treasury Note 0.120%	30/06/2023	2,590,530	165,408,524	U.S. Treasury Note 0.250%	31/05/2025	152,548,184
2,900	U.S. Treasury Note 0.120%	31/07/2023	2,856	238,095,238	U.S. Treasury Note 0.375%	30/11/2025	217,068,943
5,114,800	U.S. Treasury Note 0.120%	15/08/2023	5,025,454	119,047,619	U.S. Treasury Note 2.625%	31/01/2026	115,441,823
158,000	U.S. Treasury Note 0.500%	30/11/2023	153,867	95,238,095	U.S. Treasury Note 1.625%	15/02/2026	89,558,013
1,789,900	U.S. Treasury Note 0.120%	15/12/2023	1,734,277	7,621,810	U.S. Treasury Note 4.625%	15/03/2026	7,794,313
200	U.S. Treasury Note 0.120%	15/02/2024	192	152,376,381	U.S. Treasury Note 1.125%	31/10/2026	139,377,865
11,168,000	U.S. Treasury Note 2.120%	31/03/2024	10,894,496	150,000,000	U.S. Treasury Note 1.875%	28/02/2027	139,825,873
41,391,000	U.S. Treasury Note 2.500%	30/04/2024	40,895,474	112,870,381	U.S. Treasury Note 3.250%	30/06/2027	111,563,467
38,987,800	U.S. Treasury Note 0.250%	15/05/2024	37,193,941	114,285,714	U.S. Treasury Note 2.750%	31/07/2027	110,289,605
900	U.S. Treasury Note 2.500%	15/05/2024	888	166,666,667	U.S. Treasury Note 2.375%	15/05/2029	156,539,775
1,903,400	U.S. Treasury Note 2.500%	31/05/2024	1,874,812				2,040,000,044
3,571,500	U.S. Treasury Note 1.750%	30/06/2024	3,468,858				
9,999,400	U.S. Treasury Note 1.750%	31/07/2024	9,675,642				
14,878,600	U.S. Treasury Note 2.370%	15/08/2024	14,511,794				
100,000,000	U.S. Treasury Note 1.870%	31/08/2024	96,661,948				
3,087,300	U.S. Treasury Note 2.250%	31/10/2024	3,017,513				
19,079,100	U.S. Treasury Note 4.250%	31/12/2024	19,277,967				
227,499,600	U.S. Treasury Note 2.500%	31/01/2025	221,565,179				
800	U.S. Treasury Note 2.000%	15/02/2025	770				
62,327,900	U.S. Treasury Note 1.120%	28/02/2025	58,902,838				
14,721,400	U.S. Treasury Note 2.750%	28/02/2025	14,374,307				
132,038,700	U.S. Treasury Note 2.620%	15/04/2025	129,711,289				
51,498,900	U.S. Treasury Note 2.750%	15/05/2025	50,601,660				
2,271,500	U.S. Treasury Note 2.120%	15/05/2025	2,198,411				
30,005,900	U.S. Treasury Note 2.870%	15/06/2025	29,502,289				
4,132,000	U.S. Treasury Note 0.250%	30/06/2025	3,803,723				
242,700	U.S. Treasury Note 2.870%	31/07/2025	237,646				
300	U.S. Treasury Note 0.250%	31/07/2025	275				
323,182,700	U.S. Treasury Note 3.500%	15/09/2025	319,999,912				
5,002,700	U.S. Treasury Note 4.250%	15/10/2025	5,129,727				
82,194,000	U.S. Treasury Note 0.250%	31/10/2025	74,841,074				
280,000	U.S. Treasury Note 4.500%	15/11/2025	288,256				
87,999,700	U.S. Treasury Note 0.370%	31/12/2025	80,091,723				
21,048,200	U.S. Treasury Note 0.500%	28/02/2026	19,085,544				
24,649,100	U.S. Treasury Note 0.750%	31/03/2026	22,485,353				
96,329,100	U.S. Treasury Note 0.750%	30/04/2026	87,880,215				
49,700	U.S. Treasury Note 0.750%	31/05/2026	45,201				
24,968,000	U.S. Treasury Note 0.870%	30/06/2026	22,746,932				
10,890,000	U.S. Treasury Note 0.620%	31/07/2026	9,801,878				
6,999,000	U.S. Treasury Note 1.120%	31/10/2026	6,396,398				
81,129,200	U.S. Treasury Note 1.620%	30/11/2026	75,510,093				
31,589,000	U.S. Treasury Note 2.750%	30/04/2027	30,715,627				
107,628,500	U.S. Treasury Note 3.250%	30/06/2027	106,297,685				
73,516,100	U.S. Treasury Note 0.500%	30/06/2027	64,237,052				
125,000,100	U.S. Treasury Note 0.370%	31/07/2027	108,280,735				
85,269,500	U.S. Treasury Note 2.750%	31/07/2027	82,227,259				
125,000,000	U.S. Treasury Note 0.500%	31/08/2027	108,617,399				
25,035,500	U.S. Treasury Note 4.120%	30/09/2027	25,426,805				
30,100	U.S. Treasury Note 0.370%	30/09/2027	25,928				
478,600	U.S. Treasury Note 4.120%	31/10/2027	494,555				
835,800	U.S. Treasury Note 2.250%	15/11/2027	789,812				
13,035,900	U.S. Treasury Note 0.620%	30/11/2027	11,342,375				
11,401,700	U.S. Treasury Note 3.870%	31/12/2027	11,594,309				
			2,040,000,072				

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

BNY MELLON U.S. DOLLAR LIQUIDITY FUND

Schedule of investments - as at 31 March 2023

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Corporate Bond - 140,019,196 (30 September 2022: -)			
Bank of America Frn 5.370% 10/04/2023^	65,000,000	65,005,125	0.94
Bank of America Frn 5.160% 05/07/2023^	75,000,000	75,014,071	1.09
Total Corporate Bond	140,019,196		2.03
Government Agency - 199,999,006 (30 September 2022: -)			
Federal Home Loan Bank 4.890% 21/04/2023^	200,000,000	199,999,006	2.90
Total Government Agency	199,999,006		2.90
Certificate of Deposit - 1,012,128,858 (30 September 2022: 1,602,309,824)			
Bank of America 4.850% 03/04/2023	100,000,000	100,000,000	1.45
Canadian Imperial Bank of Commerce 5.470% 21/04/2023	50,000,000	50,014,496	0.73
Canadian Imperial Bank of Commerce 5.500% 02/05/2023^	50,000,000	50,024,104	0.73
Citibank NA 5.380% 02/06/2023	60,000,000	60,032,376	0.87
Mizuho Bank Ltd 4.750% 04/05/2023	65,000,000	65,000,740	0.94
Mizuho Bank Ltd 5.430% 22/05/2023	50,000,000	50,035,988	0.73
Nordea Bank AB 5.120% 11/07/2023	74,000,000	74,011,030	1.07
Oversea Chinese Banking Corporation 4.770% 01/05/2023	65,000,000	64,997,551	0.94
Oversea Chinese Banking Corporation 5.370% 06/06/2023	55,000,000	55,033,718	0.80
State Street Bank 5.070% 23/06/2023	42,000,000	41,997,944	0.61
Sumitomo Mitsui Banking 5.140% 08/05/2023	75,000,000	75,011,585	1.09
Sumitomo Mitsui Banking 5.040% 15/08/2023	70,000,000	69,950,759	1.02
Sumitomo Mitsui Trust Bank Ltd 4.660% 18/04/2023	40,000,000	40,001,285	0.58
Sumitomo Mitsui Trust Bank Ltd 5.100% 16/05/2023	74,000,000	74,016,527	1.07
Svenska Handelsbanken 5.360% 17/04/2023	75,000,000	75,011,915	1.09
Toronto Dominion Bank 5.260% 25/09/2023	67,000,000	66,988,840	0.97
Total Certificate of Deposit	1,012,128,858		14.69
Commercial Paper - 1,976,195,112 (30 September 2022: 1,918,241,346)			
Australia & New Zealand Banking Group 5.490% 03/05/2023	45,000,000	45,019,941	0.65
Australia & New Zealand Banking Group 5.400% 22/05/2023	65,000,000	65,044,937	0.94
Australia & New Zealand Banking Group 5.150% 05/07/2023	74,000,000	74,013,146	1.08
Bank of Montreal 5.160% 06/09/2023	55,000,000	53,775,443	0.78
Bank of Nova Scotia 5.400% 01/06/2023	35,000,000	35,022,482	0.51
Bedford Row Funding Corp 5.090% 01/08/2023	50,000,000	49,993,183	0.73
BNG Bank N.V. 4.810% 03/04/2023	125,000,000	124,949,895	1.81
Collateralized Commercial Paper FLEX Co., LLC 5.170% 02/08/2023	67,000,000	65,828,764	0.96
Collateralized Commercial Paper V Co 5.020% 17/08/2023	60,000,000	59,976,648	0.87
Commonwealth Bank of Australia 5.350% 14/04/2023	65,000,000	65,008,367	0.94
Commonwealth Bank of Australia 5.480% 05/05/2023	60,000,000	60,028,508	0.87
DBS Bank Ltd 4.610% 26/04/2023	72,000,000	71,761,026	1.04
Dexia Cr�dit Local S.A. 4.610% 18/04/2023	100,000,000	99,769,915	1.45
DNB Bank ASA 4.930% 18/08/2023	55,000,000	53,965,612	0.78
Gotham Funding Corp 4.570% 04/05/2023	40,000,000	39,828,103	0.58
ING (U.S.) Funding LLC 4.980% 05/09/2023	63,000,000	62,949,601	0.91
Liberty Street Funding LLC 4.700% 02/05/2023	50,000,000	49,791,845	0.72

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market (continued)			
Commercial Paper - 1,976,195,112 (30 September 2022: 1,918,241,346) (continued)			
Macquarie Bank Ltd 4.600% 04/04/2023	75,000,000	74,961,704	1.09
Macquarie Bank Ltd 4.680% 26/04/2023	35,000,000	34,881,987	0.51
National Australia Bank 5.490% 03/05/2023	75,000,000	75,033,236	1.09
Nordea Bank AB 5.120% 13/07/2023FRN	73,000,000	73,010,865	1.06
Prudential Funding LLC 4.810% 06/04/2023	50,000,000	49,959,916	0.73
Skandinaviska Enskilda Banken 5.160% 06/07/2023	45,000,000	45,005,517	0.65
Skandinaviska Enskilda Banken 5.160% 22/08/2023	60,000,000	58,786,930	0.85
Starbird Funding Corporation 5.010% 21/08/2023	65,000,000	64,941,267	0.94
Sumitomo Mitsui Banking Corporation 4.650% 03/05/2023	60,000,000	59,745,501	0.87
Swedbank AB 5.500% 28/04/2023	70,000,000	70,025,372	1.02
Swedbank AB 5.420% 23/05/2023	60,000,000	60,047,048	0.87
Toronto Dominion Bank 5.530% 01/05/2023	85,000,000	85,043,616	1.24
Westpac Banking Corp 5.470% 28/04/2023	75,000,000	75,026,051	1.09
Westpac Banking Corp 5.260% 02/10/2023	73,000,000	72,998,686	1.06
Total Commercial Paper	1,976,195,112		28.69
Deposits			
Time Deposit - 1,395,000,000 (30 September 2022: 2,178,000,000)			
Australia & New Zealand Banking Group 4.820% 03/04/2023	50,000,000	50,000,000	0.73
Banco Santander S.A. 4.810% 03/04/2023	200,000,000	200,000,000	2.90
Canadian Imperial Bank of Commerce 4.800% 03/04/2023	150,000,000	150,000,000	2.18
DNB Bank 4.770% 03/04/2023	220,000,000	220,000,000	3.19
DZ Bank AG 4.770% 03/04/2023	100,000,000	100,000,000	1.45
Nordea Bank AB 4.770% 03/04/2023	100,000,000	100,000,000	1.45
NRW Bank 4.800% 03/04/2023	250,000,000	250,000,000	3.63
Royal Bank of Canada 4.780% 03/04/2023	150,000,000	150,000,000	2.18
Skandinaviska Enskilda Banken 4.810% 03/04/2023	175,000,000	175,000,000	2.54
Total Time Deposit	1,395,000,000		20.25
Financial assets at fair value through profit or loss	4,723,342,172		68.56
Repurchase Agreements¹ - 2,165,000,000 (30 September 2022: 650,000,000)			
Credit Agricole CIB 4.800% 03/04/2023	315,000,000	315,000,000	4.57
Daiwa Capital Markets America 4.800% 03/04/2023	250,000,000	250,000,000	3.63
Fixed Income Clearing Corporation State Street Bank 4.820% 03/04/2023	900,000,000	900,000,000	13.07
RBC Dominion Securities Inc 4.800% 03/04/2023	700,000,000	700,000,000	10.16
Total Repurchase Agreements	2,165,000,000		31.43
Other net assets	513,155		0.01
Net assets attributable to redeemable participating shareholders	6,888,855,327		100.00

[^] Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2023.
¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.

Schedule of investments - as at 31 March 2023

Analysis of investments as percentage of total assets	% of Total Assets
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	48.12
Deposits	20.17
Repurchase agreements	31.30
Other assets	0.41
Total Assets	100.00

Table of Collateral			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ^a (USD)
Credit Agricole CIB 4.800% dated 31/03/2023 due 03/04/2023			
53,550,229	U.S. Treasury Note 0.375%	31/01/2026	48,515,286
55,010,569	U.S. Treasury Note 0.750%	31/03/2026	50,181,631
54,691,846	U.S. Treasury Note 1.375%	31/08/2026	50,399,974
55,005,185	U.S. Treasury Note 1.250%	30/11/2026	50,399,999
46,420,748	U.S. Treasury Note 2.500%	31/03/2027	44,196,544
20,285,656	U.S. Treasury Note 1.250%	31/05/2028	18,047,504
10,475,726	U.S. Treasury Note 1.500%	15/02/2030	9,159,097
62,118,315	U.S. Treasury Note 0.625%	15/08/2030	50,399,985
			321,300,020
Daiwa Capital Markets America Inc 4.800% dated 31/03/2023 due 03/04/2023			
18,096,333	Bny Mellon U.S Treasury 0.000%	15/08/2025	16,502,933
44,667	U.S. Treasury Bill 0.000%	04/04/2023	44,661
4,000,000	U.S. Treasury Bill 0.000%	06/04/2023	3,998,440
37,400,833	U.S. Treasury Bond 6.250%	15/08/2023	37,953,158
16,515,967	U.S. Treasury Bond 4.250%	15/05/2039	17,994,341
433	U.S. Treasury Bond 4.625%	15/02/2040	488
133	U.S. Treasury Bond 3.125%	15/11/2041	122
3,420,967	U.S. Treasury Bond 3.875%	15/02/2043	3,448,933
67	U.S. Treasury Bond 3.625%	15/02/2044	64
2,666,400	U.S. Treasury Bond 3.000%	15/05/2045	2,336,363
3,333,333	U.S. Treasury Bond 3.000%	15/02/2048	2,899,655
27,592,000	U.S. Treasury Inflation Indexed Note 1.625%	15/10/2027	28,525,048
333	U.S. Treasury Inflation Indexed Note 1.125%	15/01/2033	333
657,767	U.S. Treasury Note 0.250%	15/04/2023	657,628
16,666,667	U.S. Treasury Note 0.125%	30/04/2023	16,622,923
35,933,433	U.S. Treasury Note 0.125%	15/10/2023	35,082,547
1,740,233	U.S. Treasury Note 0.500%	30/11/2023	1,695,047
8,333,333	U.S. Treasury Note 0.125%	15/01/2024	8,041,583
2,215,133	U.S. Treasury Note 2.500%	30/04/2024	2,188,650
24,018,567	U.S. Treasury Note 1.750%	31/07/2024	23,257,880
33	U.S. Treasury Note 2.125%	31/07/2024	32
33	U.S. Treasury Note 1.500%	31/10/2024	32
2,334,267	U.S. Treasury Note 2.250%	31/12/2024	2,268,576
43,333	U.S. Treasury Note 4.625%	28/02/2025	43,863
7,214,333	U.S. Treasury Note 0.375%	30/04/2025	6,693,604
420,333	U.S. Treasury Note 2.875%	30/04/2025	414,940
1,333	U.S. Treasury Note 2.750%	30/06/2025	1,305
3,910,533	U.S. Treasury Note 2.000%	15/08/2025	3,742,642
909,967	U.S. Treasury Note 2.625%	31/01/2026	882,405
2,375,333	U.S. Treasury Note 4.625%	15/03/2026	2,429,094
33	U.S. Treasury Note 1.625%	31/10/2026	31
1,975,967	U.S. Treasury Note 1.625%	30/11/2026	1,839,713
149,367	U.S. Treasury Note 2.750%	30/04/2027	145,337
33	U.S. Treasury Note 2.750%	31/07/2027	32
3,168,367	U.S. Treasury Note 4.125%	30/09/2027	3,220,661
2,544,333	U.S. Treasury Note 1.750%	31/01/2029	2,296,562
24,490,800	U.S. Treasury Note 2.750%	31/05/2029	23,499,767
33	U.S. Treasury Note 3.250%	30/06/2029	33
6,302,350	U.S. Treasury Strip Coupon 0.000%	15/05/2023	6,270,574
			255,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% dated 31/03/2023 due 03/04/2023			
45,964,900	U.S. Treasury Note 0.125%	15/04/2025	51,548,397
130,229,300	U.S. Treasury Note 2.875%	30/04/2025	128,520,092
138,565,800	U.S. Treasury Note 0.375%	30/04/2025	128,520,089
64,598,100	U.S. Treasury Note 3.000%	01/05/2025	63,101,750
132,186,100	U.S. Treasury Note 2.750%	15/05/2025	128,520,051
25,000,000	U.S. Treasury Note 2.125%	15/05/2025	24,191,786
130,577,300	U.S. Treasury Note 2.875%	31/05/2025	128,520,056
139,409,900	U.S. Treasury Note 0.250%	31/05/2025	128,520,041
131,831,300	U.S. Treasury Note 2.875%	15/06/2025	128,520,092
8,000,000	U.S. Treasury Note 0.125%	15/04/2027	8,037,698
			918,000,052
RBC Dominion Securities Inc 4.800% dated 31/03/2023 due 03/04/2023			
100	U.S. Treasury Bond 5.375%	15/02/2031	113
100	U.S. Treasury Bond 1.125%	15/08/2040	65
18,188,700	U.S. Treasury Bond 1.875%	15/02/2041	13,480,464

Schedule of investments - as at 31 March 2023

Table of Collateral (continued)				
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	
RBC Dominion Securities Inc 4.800% dated 31/03/2023 due 03/04/2023 (continued)				
24,998,800	U.S. Treasury Bond 2.250%	15/05/2041	19,836,349	
1,000	U.S. Treasury Bond 3.125%	15/02/2042	901	
1,200	U.S. Treasury Bond 2.875%	15/05/2043	1,036	
1,100	U.S. Treasury Bond 3.375%	15/05/2044	1,024	
103,306,000	U.S. Treasury Bond 2.750%	15/08/2047	85,056,948	
11,812,000	U.S. Treasury Bond 3.000%	15/02/2048	10,207,309	
540,900	U.S. Treasury Bond 2.875%	15/05/2052	461,465	
1,685,100	U.S. Treasury Bond 3.625%	15/02/2053	1,655,894	
7,448,600	U.S. Treasury Inflation Indexed Bond 1.750%	15/01/2028	10,870,613	
100	U.S. Treasury Inflation Indexed Bond 2.500%	15/01/2029	149	
11,036,000	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	11,853,207	
6,562,200	U.S. Treasury Inflation Indexed Bond 1.000%	15/02/2046	7,353,491	
100	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	83	
100	U.S. Treasury Inflation Indexed Bond 0.125%	15/02/2051	79	
86,840,000	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	111,993,467	
100	U.S. Treasury Inflation Indexed Note 0.500%	15/04/2024	117	
71,123,300	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	87,819,022	
50,655,000	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	62,366,079	
12,216,100	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2025	13,703,196	
41,293,500	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	48,609,578	
200	U.S. Treasury Inflation Indexed Note 0.500%	15/01/2028	233	
100	U.S. Treasury Note 0.125%	15/05/2023	99	
1,877,000	U.S. Treasury Note 0.125%	30/06/2023	1,856,242	
100	U.S. Treasury Note 0.375%	15/04/2024	96	
400	U.S. Treasury Note 1.750%	31/07/2024	387	
600	U.S. Treasury Note 2.375%	15/08/2024	585	
9,800	U.S. Treasury Note 2.250%	31/10/2024	9,578	
79,900	U.S. Treasury Note 1.500%	30/11/2024	76,712	
1,128,000	U.S. Treasury Note 1.750%	31/12/2024	1,085,498	
5,297,100	U.S. Treasury Note 1.500%	15/02/2025	5,047,936	
100	U.S. Treasury Note 0.250%	31/07/2025	92	
1,100	U.S. Treasury Note 0.375%	31/01/2026	997	
12,064,800	U.S. Treasury Note 4.625%	15/03/2026	12,336,027	
1,604,000	U.S. Treasury Note 1.625%	30/11/2026	1,492,905	
900	U.S. Treasury Note 0.500%	30/06/2027	786	
100	U.S. Treasury Note 2.750%	15/02/2028	96	
7,883,600	U.S. Treasury Note 1.125%	31/08/2028	6,898,849	
127,486,000	U.S. Treasury Note 1.250%	30/09/2028	111,999,129	
100	U.S. Treasury Note 2.625%	15/02/2029	95	
495,600	U.S. Treasury Note 1.375%	15/11/2031	418,400	
99,999,900	U.S. Treasury Note 1.875%	15/02/2032	87,504,513	
100	U.S. Treasury Note 2.875%	15/05/2032	96	
			714,000,000	

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Assets			
Financial assets at fair value through profit or loss	647,905,937	4,723,342,172	5,371,248,109
Repurchase agreements - Note 11	15,411,000,000	2,165,000,000	17,576,000,000
Cash and cash equivalents - Note 10	3,187,829	18,623,749	21,811,578
Interest receivable	2,051,189	9,551,001	11,602,190
Amounts due from Manager - Note 4	497,658	233,422	731,080
Other receivables	-	50	50
	16,064,642,613	6,916,750,394	22,981,393,007
Liabilities (due within one year)			
Payable for investments purchased	99,284,444	-	99,284,444
Redemptions payable	-	500,000	500,000
Management fees payable - Note 4	2,995,296	2,878,223	5,873,519
Administration fees payable - Note 5	205,813	94,877	300,690
Depository fees payable - Note 6	160,369	73,904	234,273
Auditors' remuneration payable	25,760	12,298	38,058
Distribution payable	51,930,572	24,283,419	76,213,991
Other expenses payable	105,716	52,346	158,062
	154,707,970	27,895,067	182,603,037
Net assets attributable to redeemable participating shareholders	15,909,934,643	6,888,855,327	22,798,789,970

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

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

As at 30 September 2022 (audited)

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 March 2023 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Net gains on financial assets at fair value through profit or loss - Note 3	10,562,026	111,154,687	121,716,713
Net unrealised gains on financial assets at fair value through profit or loss	–	309,727	309,727
Repurchase agreement interest income	253,469,933	26,879,267	280,349,200
Total income	264,031,959	138,343,681	402,375,640
Management fees (net of fee waiver) - Note 4	16,571,629	17,470,221	34,041,850
Administration fees - Note 5	578,108	283,612	861,720
Depository fees - Note 6	451,079	221,336	672,415
Directors' fees - Note 7	33,516	16,586	50,102
Auditors' remuneration	9,068	4,488	13,556
Other expenses	171,727	92,147	263,874
Expenses reimbursed by Manager - Note 4	(1,243,498)	(618,169)	(1,861,667)
Total expenses	16,571,629	17,470,221	34,041,850
Net investment income	247,460,330	120,873,460	368,333,790
Finance costs			
Distributions to redeemable participating shareholders	(246,526,448)	(120,146,817)	(366,673,265)
Increase in net assets attributable to redeemable participating shareholders	933,882	726,643	1,660,525

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

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

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

For the financial period ended 31 March 2022 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Net gains on financial assets at fair value through profit or loss - Note 3	5,249,487	5,454,438	10,703,925
Net unrealised losses on financial assets at fair value through profit or loss	–	(3,539,116)	(3,539,116)
Repurchase agreement interest income	1,788,049	13,567	1,801,616
Total income	7,037,536	1,928,889	8,966,425
Management fees (net of fee waiver) - Note 4	5,815,664	4,794,455	10,610,119
Administration fees - Note 5	720,685	298,596	1,019,281
Depository fees - Note 6	570,074	236,182	806,256
Directors' fees - Note 7	36,983	15,208	52,191
Auditors' remuneration	9,799	4,029	13,828
Other expenses	212,973	87,589	300,562
Expenses reimbursed by Manager - Note 4	(1,550,514)	(641,604)	(2,192,118)
Total expenses	5,815,664	4,794,455	10,610,119
Net investment income/(loss)	1,221,872	(2,865,566)	(1,643,694)
Finance costs			
Distributions to redeemable participating shareholders	(1,217,387)	(671,710)	(1,889,097)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	4,485	(3,537,276)	(3,532,791)

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial period ended 31 March 2023 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Operations			
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	11,560,801,004	6,342,307,855	17,903,108,859
Increase in net assets attributable to redeemable participating shareholders	933,882	726,643	1,660,525
Share transactions			
Proceeds from subscriptions	53,762,746,488	14,368,426,092	68,131,172,580
Payments for redemptions	<u>(49,414,546,731)</u>	<u>(13,822,605,263)</u>	<u>(63,237,151,994)</u>
Total increase in net assets from share transactions	<u>4,348,199,757</u>	<u>545,820,829</u>	<u>4,894,020,586</u>
Net assets attributable to redeemable participating shareholders at the end of the financial period	<u>15,909,934,643</u>	<u>6,888,855,327</u>	<u>22,798,789,970</u>

Please note that the net assets attributable to redeemable participating shareholders at the beginning of the financial period is the closing balance as per the Statement of Financial Position as at 30 September 2022.

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

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

For the financial period ended 31 March 2022 (unaudited)

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Operations			
Net assets attributable to redeemable participating shareholders at the beginning of the financial period	16,431,048,129	6,880,157,872	23,311,206,001
Increase/(decrease) in net assets attributable to redeemable participating shareholders	4,485	(3,537,276)	(3,532,791)
Share transactions			
Proceeds from subscriptions	41,521,240,504	9,720,516,336	51,241,756,840
Payments for redemptions	<u>(41,965,723,530)</u>	<u>(9,432,918,974)</u>	<u>(51,398,642,504)</u>
Total (decrease)/increase in net assets from share transactions	<u>(444,483,026)</u>	<u>287,597,362</u>	<u>(156,885,664)</u>
Net assets attributable to redeemable participating shareholders at the end of the financial period	<u>15,986,569,588</u>	<u>7,164,217,958</u>	<u>23,150,787,546</u>

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

BNY MELLON LIQUIDITY FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The condensed financial statements for the financial period ended 31 March 2023 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish statute comprising 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 condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 September 2022, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

BASIS OF PREPARATION

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

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

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

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

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – CLASSIFICATION

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

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – RECOGNITION AND MEASUREMENT

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE – FAIR VALUE ESTIMATION

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

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

REPURCHASE AGREEMENTS

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

CASH AND CASH EQUIVALENTS

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

RECEIVABLES

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

FINANCIAL LIABILITIES AT AMORTISED COST

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

INCOME FROM INVESTMENTS

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

EXPENSES

Expenses are accounted for on an accruals basis.

FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which each Sub-Fund operates (the “functional currency”). The functional currency of each Sub-Fund has been evaluated by the Directors.

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

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

REDEEMABLE PARTICIPATING SHARES

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (CONTINUED)

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

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

TRANSACTION COSTS

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

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

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

For the financial period ended 31 March 2023

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	915,192	92,952,921	93,868,113
Realised gains	9,646,834	18,201,766	27,848,600
Total	10,562,026	111,154,687	121,716,713

For the financial period ended 31 March 2022

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	25,115,671	3,324,827	28,440,498
Realised (losses)/gains	(19,866,184)	2,129,611	(17,736,573)
Total	5,249,487	5,454,438	10,703,925

4. MANAGEMENT FEES

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

4. MANAGEMENT FEES (CONTINUED)

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

Fee Waivers

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

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

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD
31 March 2023	—	—
31 March 2022	16,396,023	15,407,350

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial period ended 31 March 2023, the Manager has assumed expenses of USD 1,861,667 (31 March 2022: USD 2,192,118) which include administration fees, depositary fees, Directors' fees, auditors' remuneration and other expenses.

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

Investment Adviser

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

5. ADMINISTRATION FEES

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

5. ADMINISTRATION FEES (CONTINUED)

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

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

6. DEPOSITARY FEES

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

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

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

7. DIRECTORS' FEES

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors which shall not exceed EUR 40,000 for any Director in any one financial year without the approval of the Board. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine.

Mr. Gregory Brisk and Mr. Gerald Rehn[^] are full time executives of the BNY Mellon Group. Mr. Gregory Brisk, Mr. Gerald Rehn[^] and Mr. Mark Flaherty also serve as Directors of the Manager. Mr. Gregory Brisk and Mr. Gerald Rehn[^] also serve as Directors of the Global Sub-Distributor, BNY Mellon Investment Management EMEA Limited; and Ms. Caylie Stallard and Ms. Sarah Cox[^] are employees of same. Mr. Gregory Brisk, Mr. Gerald Rehn[^], Mr. Mark Flaherty, Ms. Caylie Stallard and Ms. Sarah Cox[^] have waived their right to receive a fee for their services as Directors of the Company. Details of the related party transactions are disclosed in Note 15 to the financial statements.

Fees accrued to the Directors during the financial period are included as "Directors' fees" in the Statement of Comprehensive Income.

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

8. SHARE CAPITAL

AUTHORISED

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

SUBSCRIBER SHARES

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

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES

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

The table below provide details of shares in issue at the beginning of the financial period, shares issued and redeemed during the financial period and shares outstanding at the financial period ended 31 March 2023 for each Sub-Fund:

		Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
Currency					
BNY Mellon U.S. Treasury Fund					
Administrative Shares	USD	72,273,895	302,132,440	(205,977,088)	168,429,247
Advantage Shares	USD	2,504,149,266	28,875,164,579	(26,831,706,364)	4,547,607,481
Agency Shares	USD	199,302	10,348,013	(10,343,027)	204,288
Institutional Shares	USD	6,020,387,821	15,290,939,253	(16,117,503,043)	5,193,824,031
Investor Shares	USD	165,001,586	554,533,509	(540,193,214)	179,341,881
Participant Shares	USD	472,074,547	837,955,090	(1,120,259,837)	189,769,800
Premier Shares	USD	1,148,425,344	6,830,907,333	(3,851,422,250)	4,127,910,427
Service Shares	USD	1,131,982,779	1,040,447,871	(737,120,621)	1,435,310,029
Institutional (Acc.) Shares	USD	43,879,582	18,911,236	(20,000)	62,770,818
BNY Mellon U.S. Dollar Liquidity Fund					
Administrative Shares	USD	210,659,273	286,034,927	(288,393,981)	208,300,219
Advantage Shares	USD	363,426,049	3,470,739,588	(2,960,020,447)	874,145,190
Institutional Shares	USD	1,131,690,449	5,948,980,653	(5,686,393,324)	1,394,277,778
Investor Shares	USD	377,933,459	1,815,063,573	(1,826,274,411)	366,722,621
Participant Shares	USD	42,067,449	86,144,916	(85,096,283)	43,116,082
Premier Shares	USD	787,571,022	1,623,482,975	(1,240,251,117)	1,170,802,880
Service Shares	USD	3,410,123,652	1,131,053,847	(1,729,918,750)	2,811,258,749
Institutional (Acc.) Shares	USD	14,804,525	6,873,159	(6,334,361)	15,343,323

Please note that the shares in issue at the beginning of the financial period ended 31 March 2023 are the closing balances as per Note 9 of the Audited Annual Report and Accounts for the financial year ended 30 September 2022.

The table overleaf provide details of shares in issue at the beginning of the financial period, shares issued and redeemed during the financial period and shares outstanding at the financial period ended 31 March 2022 for each Sub-Fund:

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

	Currency	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
BNY Mellon U.S. Treasury Fund					
Administrative Shares	USD	175,304,291	191,735,093	(340,992,963)	26,046,421
Advantage Shares	USD	3,494,362,236	25,680,395,342	(24,725,743,699)	4,449,013,879
Agency Shares	USD	208,683	10,338,280	(10,340,039)	206,924
Institutional Shares	USD	9,214,429,491	10,232,162,522	(11,416,964,508)	8,029,627,505
Investor Shares	USD	170,387,334	607,977,138	(587,345,332)	191,019,140
Participant Shares	USD	268,631,207	1,033,801,688	(805,261,643)	497,171,252
Premier Shares	USD	1,336,447,496	2,687,029,264	(2,839,206,705)	1,184,270,055
Service Shares	USD	1,725,058,898	1,077,801,176	(1,239,711,185)	1,563,148,889
Institutional (Acc.) Shares	USD	44,029,582	-	(150,000)	43,879,582
BNY Mellon U.S. Dollar Liquidity Fund					
Administrative Shares	USD	139,065,802	85,000,222	(96,776,328)	127,289,696
Advantage Shares	USD	455,881,124	665,952,864	(630,002,052)	491,831,936
Institutional Shares	USD	1,095,657,106	4,189,144,236	(4,199,838,469)	1,084,962,873
Investor Shares	USD	501,795,932	2,352,266,868	(2,407,457,996)	446,604,804
Participant Shares	USD	13,857,393	46,931,951	(46,568,639)	14,220,705
Premier Shares	USD	1,074,335,965	1,040,696,764	(1,136,203,237)	978,829,492
Service Shares	USD	3,582,973,752	1,328,906,922	(908,232,776)	4,003,647,898
Institutional (Acc.) Shares	USD	12,635,569	9,186,389	(6,199,346)	15,622,612

CONCENTRATION RISK

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

BNY Mellon U.S. Treasury Fund		
Shareholding	31 March 2023	31 March 2022
10% – 15%	3	1
> 15%	1	2
BNY Mellon U.S. Dollar Liquidity Fund		
Shareholding	31 March 2023	31 March 2022
10% – 15%	-	-
> 15%	2	2

9. TAXATION

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

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

9. TAXATION (CONTINUED)

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

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

10. CASH AND CASH EQUIVALENTS

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

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

These cash accounts, held with the Depositary for collection of subscriptions and payment of redemptions and distributions for the Sub-Funds, are deemed assets of the Sub-Funds. In respect of BNY Mellon U.S. Dollar Liquidity Fund, there was a balance of USD 500,000 as at 31 March 2023 in respect of amount for redemptions payable, which is recognised on the Statement of Financial Position. The balances on these cash accounts as at 30 September 2022 were immaterial in respect of the relevant Sub-Fund to which they were due.

The balances on the cash accounts of the former BNY Mellon Sterling Liquidity Fund (closed as of 31 May 2018) as at 31 March 2023 amounted to GBP 870,523 (30 September 2022: GBP 870,523) which represents amounts due to former shareholders in that Fund pending full AML/KYC/CTF documentation being delivered to the Company.

11. REPURCHASE AGREEMENTS

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

Details of the repurchase agreements are provided in the “Efficient Portfolio Management” section and comments on the relevant credit risk in the “Credit Risk” section of Note 12 to the financial statements.

12. RISK MANAGEMENT OBJECTIVES AND POLICIES

COMPANY RISK

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

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

MARKET RISK

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

Market Price Risk

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

The specific nature of the Company's investments i.e. short dated fixed income securities are such that the Company's exposure to market price risk is minimal and not considered material for the purposes of this note.

Interest Rate Risk

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

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

Currency Risk

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

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

CREDIT RISK

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

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

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

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

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (continued)

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

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

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

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

The Company's assets are held by the Depositary. The ultimate parent company of the Depositary is The Bank of New York Mellon Corporation (the "BNY Mellon Corp"), which is a global financial services company listed on the New York Stock Exchange, whose long term senior debt and long term deposit rating by S&P was A at the end of the financial period (30 September 2022: A).

LIQUIDITY RISK

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

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

FAIR VALUE ESTIMATION

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

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

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

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

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

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

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FAIR VALUE ESTIMATION (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 31 March 2023:

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	647,905,937	647,905,937
Total investments in debt securities	647,905,937	647,905,937

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,012,128,858	1,012,128,858
Commercial Paper	1,976,195,112	1,976,195,112
Corporate Bond	140,019,196	140,019,196
Government Agency	199,999,006	199,999,006
Time Deposit	1,395,000,000	1,395,000,000
Total investments in debt securities	4,723,342,172	4,723,342,172

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

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

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,602,309,824	1,602,309,824
Commercial Paper	1,918,241,346	1,918,241,346
Time Deposit	2,178,000,000	2,178,000,000
Total investments in debt securities	5,698,551,170	5,698,551,170

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial period ended 31 March 2023 or financial year ended 30 September 2022.

GLOBAL EXPOSURE

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

EFFICIENT PORTFOLIO MANAGEMENT

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

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

The following tables detail the repurchase agreements and the associated collateral and counterparties as at 31 March 2023:

BNY Mellon U.S. Treasury Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Bank of Nova Scotia	BNY Mellon	United States of America	1,900,000,000	1,938,770,378	A-1+	102.04%
USD	BofA Securities Inc	BNY Mellon	United States of America	1,100,000,000	1,122,000,000	A-1+	102.00%
USD	Citigroup Global Markets Inc	BNY Mellon	United States of America	500,000,000	510,000,034	A-1+	102.00%
USD	Credit Agricole CIB	BNY Mellon	United States of America	11,000,000	11,220,001	A-1+	102.00%
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	500,000,000	510,000,000	A-1+	102.00%
USD	Fixed Income Clearing Corporation						
USD	State Street Bank	BNY Mellon	United States of America	2,000,000,000	2,040,000,080	A-1+	102.00%
USD	J.P.Morgan Securities LLC	BNY Mellon	United States of America	1,600,000,000	1,632,000,046	A-1+	102.00%
USD	Mizuho Securities USA LLC	BNY Mellon	United States of America	900,000,000	918,000,088	A-1+	102.00%
USD	MUFG Securities (Canada) Ltd	BNY Mellon	United States of America	1,700,000,000	1,734,000,001	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	200,000,000	204,000,021	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	2,000,000,000	2,040,000,072	A-1+	102.00%
USD	Societe Generale	BNY Mellon	United States of America	1,000,000,000	1,020,000,133	A-1+	102.00%
USD	Sumitomo Mitsui Banking Corporation	BNY Mellon	United States of America	2,000,000,000	2,040,000,044	A-1+	102.00%
				15,411,000,000	15,719,990,898		

BNY Mellon U.S. Dollar Liquidity Fund

Currency	Counterparty	Collateral Agent	Country of Domicile of Counterparty	Fair Value USD	Collateral Value USD	Collateral Rating	Value of Collateral as % of Repurchase Agreements
USD	Credit Agricole CIB	BNY Mellon	United States of America	315,000,000	321,300,020	A-1+	102.00%
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	250,000,000	255,000,000	A-1+	102.00%
USD	Fixed Income Clearing Corporation						
USD	State Street Bank	BNY Mellon	United States of America	900,000,000	918,000,052	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	700,000,000	714,000,000	A-1+	102.00%
				2,165,000,000	2,208,300,072		

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

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

BNY Mellon U.S. Treasury Fund

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

BNY Mellon U.S. Dollar Liquidity Fund

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

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 31 March 2023. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	15,411,000,000	–	–	–	–	15,411,000,000
	–	15,411,000,000	–	–	–	–	15,411,000,000
U.S. Government-issued securities	–	47,947,852	341,915,505	710,341,169	1,194,729,110	13,425,057,262	15,719,990,898
	–	47,947,852	341,915,505	710,341,169	1,194,729,110	13,425,057,262	15,719,990,898

BNY Mellon U.S. Dollar Liquidity Fund

	Less than one day USD	One day to one week USD	One week to one month USD	One month to three months USD	Three months to one year USD	Above one year USD	Total USD
Repurchase agreements	–	2,165,000,000	–	–	–	–	2,165,000,000
	–	2,165,000,000	–	–	–	–	2,165,000,000
U.S. Government-issued securities	–	4,043,101	17,280,551	8,126,915	194,765,802	1,984,083,703	2,208,300,072
	–	4,043,101	17,280,551	8,126,915	194,765,802	1,984,083,703	2,208,300,072

12. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

EFFICIENT PORTFOLIO MANAGEMENT (continued)

The following tables provide an analysis of the maturity tenor of repurchase agreements and the associated collateral received as at 30 September 2022. The maturity tenor analysis has been based on the contractual maturity date of the repurchase agreements and, in case of non-cash collateral, the contractual maturity date of the securities received as collateral.

BNY Mellon U.S. Treasury Fund

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

BNY Mellon U.S. Dollar Liquidity Fund

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

13. NET ASSET VALUE

Currency	Net asset value			Net asset value per share			
	31 March 2023	30 September 2022	31 March 2022	31 March 2023	30 September 2022	31 March 2022	
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	168,429,472	72,273,926	26,046,452	1.0000	1.0000	1.0000
Advantage Shares	USD	4,547,616,537	2,504,151,152	4,449,015,763	1.0000	1.0000	1.0000
Agency Shares	USD	204,290	199,303	206,925	1.0000	1.0000	1.0000
Institutional Shares	USD	5,193,834,385	6,020,389,235	8,029,628,919	1.0000	1.0000	1.0000
Investor Shares	USD	179,342,193	165,001,626	191,019,181	1.0000	1.0000	1.0000
Participant Shares	USD	189,770,325	472,074,636	497,171,340	1.0000	1.0000	1.0000
Premier Shares	USD	4,127,912,642	1,148,425,552	1,184,270,262	1.0000	1.0000	1.0000
Service Shares	USD	1,435,312,525	1,131,983,118	1,563,149,229	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	67,512,274	46,302,456	46,061,517	1.0755	1.0552	1.0497

Currency	Net asset value			Net asset value per share			
	31 March 2023	30 September 2022	31 March 2022	31 March 2023	30 September 2022	31 March 2022	
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	208,309,200	210,658,876	127,237,688	1.0000	1.0000	0.9996
Advantage Shares	USD	874,182,882	363,425,365	491,630,984	1.0000	1.0000	0.9996
Institutional Shares	USD	1,394,337,898	1,131,688,319	1,084,519,581	1.0000	1.0000	0.9996
Investor Shares	USD	366,738,433	377,932,748	446,422,332	1.0000	1.0000	0.9996
Participant Shares	USD	43,117,941	42,067,370	14,214,895	1.0000	1.0000	0.9996
Premier Shares	USD	1,170,853,364	787,563,540	978,429,564	1.0000	1.0000	0.9996
Service Shares	USD	2,811,379,967	3,410,117,235	4,002,012,097	1.0000	1.0000	0.9996
Institutional (Acc.) Shares	USD	19,935,642	18,848,402	19,750,817	1.2993	1.2732	1.2642

14. SOFT COMMISSION AND DIRECTED BROKERAGE

There were no soft commission and directed brokerage arrangements affecting the Company during the financial period ended 31 March 2023 or 31 March 2022.

15. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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

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

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

The Manager owns 60,000 shares of the Company’s subscriber shares as disclosed in Note 8 of the financial statements.

There was no ultimate controlling party of the Company during the financial period ended 31 March 2023 and financial year ended 30 September 2022.

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

16. CONNECTED PERSONS TRANSACTIONS

In accordance with the requirements of Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by its management company or depositary, and the delegates or sub-delegates of such management company or depositary (excluding any non-group company sub-custodian appointed by a depositary), and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length.

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

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

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

- (a) there are arrangements (as evidenced by written procedures documented by the Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and

16. CONNECTED PERSONS TRANSACTIONS (CONTINUED)

(b) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Manager through regular updates to the Directors.

Note 15 details related party transactions in the financial period. However, shareholders should understand that not all “connected persons” are related parties as defined by the Financial Reporting Standard. Details of fees paid to related parties and certain connected persons are set out in Notes 4 to 7.

17. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies as at 31 March 2023 or 30 September 2022.

18. SEGREGATED LIABILITY

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

19. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Effective 8 February 2023, Mr. Gerald Rehn resigned as Director of the Company.

Effective 9 February 2023, Ms. Sarah Cox appointed as Director of the Company.

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

20. SUBSEQUENT EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 18 May 2023.

BNY MELLON LIQUIDITY FUNDS PLC

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO

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

BNY Mellon U.S. Treasury Fund – For the financial period ended 31 March 2023

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Fixed Income Clearing Corporation State Street Bank 4.820% 03/04/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 4.810% 31/03/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 4.810% 31/03/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 4.820% 30/03/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% 30/03/2023	2,000,000,000	Fixed Income Clearing Corporation State Street Bank 4.840% 29/03/2023	2,000,000,000
Fixed Income Clearing Corporation State Street Bank 4.840% 29/03/2023	2,000,000,000	JP Morgan Securities LLC 3.750% 08/11/2022	2,000,000,000
JP Morgan Securities LLC 3.750% 08/11/2022	2,000,000,000	JP Morgan Securities LLC 3.750% 07/11/2022	2,000,000,000
JP Morgan Securities LLC 3.750% 07/11/2022	2,000,000,000	RBC Dominion Securities Inc 4.780% 31/03/2023	2,000,000,000
RBC Dominion Securities Inc 4.800% 03/04/2023	2,000,000,000	RBC Dominion Securities Inc 4.790% 30/03/2023	2,000,000,000
RBC Dominion Securities Inc 4.780% 31/03/2023	2,000,000,000	RBC Dominion Securities Inc 4.800% 29/03/2023	2,000,000,000
RBC Dominion Securities Inc 4.790% 30/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.800% 31/03/2023	2,000,000,000
RBC Dominion Securities Inc 4.800% 29/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.800% 30/03/2023	2,000,000,000
Sumitomo Mitsui Banking Corporation 4.800% 03/04/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.800% 29/03/2023	2,000,000,000
Sumitomo Mitsui Banking Corporation 4.800% 31/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.800% 28/03/2023	2,000,000,000
Sumitomo Mitsui Banking Corporation 4.800% 30/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.800% 27/03/2023	2,000,000,000
Sumitomo Mitsui Banking Corporation 4.800% 29/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.800% 24/03/2023	2,000,000,000
Sumitomo Mitsui Banking Corporation 4.800% 28/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 4.550% 23/03/2023	2,000,000,000
Sumitomo Mitsui Banking Corporation 4.800% 27/03/2023	2,000,000,000	JP Morgan Securities LLC 3.760% 22/11/2022	1,950,000,000
Sumitomo Mitsui Banking Corporation 4.800% 24/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 3.800% 22/11/2022	1,950,000,000
Sumitomo Mitsui Banking Corporation 4.550% 23/03/2023	2,000,000,000	Sumitomo Mitsui Banking Corporation 3.800% 21/11/2022	1,950,000,000
Sumitomo Mitsui Banking Corporation 3.800% 22/11/2022	1,950,000,000	Fixed Income Clearing Corporation State Street Bank 4.800% 28/03/2023	1,900,000,000
Sumitomo Mitsui Banking Corporation 3.800% 21/11/2022	1,950,000,000	RBC Dominion Securities Inc 4.780% 28/03/2023	1,900,000,000

BNY Mellon U.S. Dollar Liquidity Fund – For the financial period ended 31 March 2023

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
Fixed Income Clearing Corporation State Street Bank 4.800% 28/03/2023	1,000,000,000	Fixed Income Clearing Corporation State Street Bank 4.800% 28/03/2023	1,000,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% 03/04/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.810% 31/03/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.810% 31/03/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.820% 30/03/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.820% 30/03/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.270% 04/01/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.270% 04/01/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.260% 03/01/2023	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.260% 03/01/2023	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.260% 30/12/2022	900,000,000
Fixed Income Clearing Corporation State Street Bank 4.260% 30/12/2022	900,000,000	Fixed Income Clearing Corporation State Street Bank 4.840% 29/03/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.840% 29/03/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.290% 25/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.290% 25/01/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.270% 24/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.270% 24/01/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.280% 23/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.280% 23/01/2023	850,000,000	Fixed Income Clearing Corporation State Street Bank 4.290% 20/01/2023	850,000,000
Fixed Income Clearing Corporation State Street Bank 4.290% 20/01/2023	850,000,000	Credit Agricole CIB 3.000% 14/10/2022	819,000,000
Credit Agricole CIB 3.000% 14/10/2022	819,000,000	Fixed Income Clearing Corporation State Street Bank 4.790% 27/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.790% 27/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.790% 24/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.790% 24/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.540% 23/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.540% 23/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.540% 22/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.540% 22/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.540% 21/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.540% 21/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.550% 20/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.550% 20/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.560% 17/03/2023	800,000,000
Fixed Income Clearing Corporation State Street Bank 4.560% 17/03/2023	800,000,000	Fixed Income Clearing Corporation State Street Bank 4.540% 14/03/2023	800,000,000

DIRECTORY

The Company and Registered Office

One Dockland Central
Guild Street
IFSC
Dublin 1
D01 E4X0
Ireland

Registration Number - 245903

The Directors

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

Mr. David Dillon^{†*} (Irish)
Mr. Gerald Rehn (U.S.) (Resigned 8 February 2023)[^]
Mr. Gregory Brisk (U.K.)
Mr. J. Charles Cardona (U.S.)
Mr. Mark Flaherty (Irish)
Ms. Claire Cawley^{*} (Irish)
Mr. Caylie Stallard (New Zealand)
Ms. Sarah Cox (U.K.) (Appointed 9 February 2023)[^]

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

*Independent Director

†Chairman of the Board of Directors

Depository

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

Manager and Distributor

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

Global Sub-Distributors

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

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286
USA

Investment Adviser

BNY Mellon Investment Adviser, Inc
240 Greenwich Street
New York, NY 10286
USA

Administrator, Registrar & Transfer Agent

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

Legal Advisers to the Company

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

Secretary

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

Independent Auditors

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40
Ireland

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

