



Unaudited interim report and accounts

BNY MELLON LIQUIDITY FUNDS, PLC.

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022



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 2022.

Performance Summary:

Over the 6-month period ended 31 March 2022, the Sub-Fund’s Advantage share class returned 0.00% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US Government Sector average net return of 0.01%, both in US dollar terms. The Sub-Fund’s 30-day simple net yield at the 31 March 2022 was 0.05%, compared to the iMoneyNet Offshore Money US Government Sector average 30-day simple net yield of 0.05%.

Economy/Strategy:

The six-month period ended on 31 March should be viewed as two separate events. For the final three months of calendar 2021, the U.S. economy shook off the effects of the new strain of Covid with Gross Domestic Product (“GDP”) rising by 6.9% and the unemployment rate falling from 4.6% in October to 3.9% in December. While this was welcome news, the environment quickly turned much darker in the first quarter of 2022.

The Russian invasion of Ukraine has significantly increased economic uncertainty around the globe. While the world’s focus is currently, and correctly, on the humanitarian crisis currently unfolding, the economic repercussions could be severe. The unprecedented sanctions imposed by major powers around the world will have deep and lasting effects. However, Russia’s major role in the oil and natural gas markets as well as other raw materials presents major downside risks.

Despite the turmoil in eastern Europe, the domestic U.S. economy displayed remarkable strength as the recovery from the pandemic continued. Nonfarm payrolls rose by 431,000 jobs in March following robust jobs gains in both January and February. The unemployment rate stood at 3.6% down from 3.9% at the end of 2021.

While the labor market provided good news, the news on the inflation front was troublesome. Consumer prices hit a 40 year high in March, rising by 8.5 percent, year-on-year. Excluding food and energy prices still rose by 6.5 percent. This more than offset the rise in average hourly earnings, leading Real Average Weekly Earnings to fall 3.6 percent.

The Federal Reserve (“Fed”) has acknowledged the error of their previous assumption that inflationary pressures were related to transitory supply chain issues. In numerous speeches and in the minutes of their March meeting, Fed officials have outlined an aggressive plan to raise rates and decrease their balance sheet by up to \$95 billion per month. They have prepared the markets for a hike in the overnight fed funds rate by 50 basis points at their May 4th meeting and a high likelihood of similar increases at subsequent meetings.

During the reporting period, the Sub-Fund’s portfolio was structured with a mix of overnight repurchase agreements

secured by U.S. Treasuries as well as term Treasury securities depending on the shape of the yield curve and shareholder flows.

Outlook:

The Fed is facing one of the most difficult policy periods in its history. The disruptions caused by the Russian incursion is still working its way through the world’s economic system and there is clearly the potential of a significant increase in tensions and possible NATO/Russian conflicts.

At the same time, the Fed has indicated that they take their mandate to control inflation seriously and is prepared to take the policy actions necessary to curb today’s unacceptable levels of price increases.

We intend to position the Sub-Fund to meet anticipated shareholder movements as well as to reflect our views of economic conditions and future Fed interest rate actions.

BNY MELLON INVESTMENT ADVISER, INC

April 2022

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 2022.

Performance Summary:

Over the 6-month period ended 31 March 2022, the Sub-Fund’s Advantage share class returned 0.00% on a net-of-fees basis, compared to the performance of the iMoneyNet Offshore Money US General Sector average net return of 0.01%. The Sub-Fund’s 30-day simple net yield at the 31 March 2022 was 0.10%, compared to the iMoneyNet Offshore Money US General Sector average 30-day simple net yield of 0.04%.

Economy/Strategy:

The six-month period ended on 31 March should be viewed as two separate events. For the final three months of calendar 2021, the U.S. economy shook off the effects of the new strain of Covid with Gross Domestic Product (“GDP”) rising by 6.9% and the unemployment rate falling from 4.6% in October to 3.9% in December. While this was welcome news, the environment quickly turned much darker in the first quarter of 2022.

The Russian invasion of Ukraine has significantly increased economic uncertainty around the globe. While the world’s focus is currently, and correctly, on the humanitarian crisis currently unfolding, the economic repercussions could be severe. The unprecedented sanctions imposed by major powers around the world will have deep and lasting effects. However, Russia’s major role in the oil and natural gas markets as well as other raw materials presents major downside risks.

Despite the turmoil in eastern Europe, the domestic U.S. economy displayed remarkable strength as the recovery from the pandemic continued. Nonfarm payrolls rose by 431,000 jobs in March following robust jobs gains in both January and February. The unemployment rate stood at 3.6% down from 3.9% at the end of 2021.

While the labor market provided good news, the news on the inflation front was troublesome. Consumer prices hit a 40 year high in March, rising by 8.5 percent, year-on-year. Excluding food and energy prices still rose by 6.5 percent. This more than offset the rise in average hourly earnings, leading Real Average Weekly Earnings to fall 3.6 percent.

The Federal Reserve (“Fed”) has acknowledged the error of their previous assumption that inflationary pressures were related to transitory supply chain issues. In numerous speeches and in the minutes of their March meeting, Fed officials have outlined an aggressive plan to raise rates and decrease their balance sheet by up to \$95 billion per month. They have prepared the markets for a hike in the overnight fed funds rate by 50 basis points at their May 4th meeting and a high likelihood of similar increases at subsequent meetings.

During the reporting period, the Sub-Fund’s portfolio was structured with a mix of fixed and floating rate securities

issued by high quality borrowers.

Outlook:

The Fed is facing one of the most difficult policy periods in its history. The disruptions caused by the Russian incursion is still working its way through the world’s economic system and there is clearly the potential of a significant increase in tensions and possible NATO/Russian conflicts.

At the same time, the Fed has indicated that they take their mandate to control inflation seriously and is prepared to take the policy actions necessary to curb today’s unacceptable levels of price increases.

We intend to position the Sub-Fund to meet anticipated shareholder movements as well as to reflect our views of economic conditions and future Fed interest rate actions.

BNY MELLON INVESTMENT ADVISER, INC

April 2022

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 2022 and 30 September 2021, the assets under management were:

Fund	Currency	31 March 2022	30 September 2021
BNY Mellon U.S. Treasury Fund	USD	15,986,569,588	16,431,048,129
BNY Mellon U.S. Dollar Liquidity Fund	USD	7,164,217,958	6,880,157,872

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 2022 and 31 March 2021.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Financial markets fell, primarily due to geopolitical tensions arising from the Russia-Ukraine conflict and the ramifications of sanctions being imposed. At the time of writing this, the knock-on economic and market effect of the sanctions was only starting to be realised. As always, the Manager and the Investment Adviser will continue to monitor investment performance in line with the respective Sub-Fund’s investment objectives.

Coronavirus (“COVID 19”)

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

There have been no other 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 2022

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Treasury Bill* - 7,156,683,843 (30 September 2021: 8,099,476,925)			
U.S. Treasury Bill 0.000% 19/04/2022	500,000,000	499,952,499	3.13
U.S. Treasury Bill 0.000% 26/04/2022	1,250,000,000	1,249,883,853	7.82
U.S. Treasury Bill 0.000% 28/04/2022	500,000,000	499,979,375	3.13
U.S. Treasury Bill 0.000% 10/05/2022	500,000,000	499,918,750	3.13
U.S. Treasury Bill 0.000% 12/05/2022	400,000,000	399,877,000	2.50
U.S. Treasury Bill 0.000% 17/05/2022	250,000,000	249,904,166	1.56
U.S. Treasury Bill 0.000% 19/05/2022	285,000,000	284,975,300	1.78
U.S. Treasury Bill 0.000% 24/05/2022	625,000,000	624,727,639	3.91
U.S. Treasury Bill 0.000% 14/06/2022	1,250,000,000	1,249,010,762	7.81
U.S. Treasury Bill 0.000% 16/06/2022	300,000,000	299,958,833	1.88
U.S. Treasury Bill 0.000% 12/07/2022	500,000,000	499,227,916	3.12
U.S. Treasury Bill 0.000% 14/07/2022	500,000,000	499,610,000	3.13
U.S. Treasury Bill 0.000% 21/07/2022	300,000,000	299,657,750	1.87
Total Treasury Bill	7,156,683,843	44.77	
Treasury Note* - 3,388,374,066 (30 September 2021: 3,566,617,940)			
U.S. Treasury Note 1.875% 30/04/2022	775,800,000	776,863,534	4.86
U.S. Treasury Note 1.750% 30/04/2022	150,000,000	150,201,002	0.94
U.S. Treasury Note 0.269% 30/04/2022 ¹	250,000,000	250,021,949	1.56
U.S. Treasury Note 1.750% 31/05/2022	200,000,000	200,553,632	1.25
U.S. Treasury Note 1.750% 15/06/2022	121,261,000	121,680,833	0.76
U.S. Treasury Note 0.125% 30/06/2022	179,755,000	179,781,268	1.13
U.S. Treasury Note 1.750% 15/07/2022	104,000,000	104,501,849	0.65
U.S. Treasury Note 1.875% 31/07/2022	190,900,000	191,624,235	1.20
U.S. Treasury Note 0.125% 31/07/2022	244,143,000	243,646,351	1.52
U.S. Treasury Note 1.875% 31/08/2022	359,999,900	362,693,739	2.27
U.S. Treasury Note 1.625% 31/08/2022	200,000,000	200,911,751	1.26
U.S. Treasury Note 2.000% 31/10/2022	250,000,000	252,411,450	1.58
U.S. Treasury Note 0.125% 31/10/2022	200,000,000	199,962,516	1.25
U.S. Treasury Note 1.625% 15/12/2022	152,000,000	153,519,957	0.96
Total Treasury Note	3,388,374,066	21.19	
Financial assets at fair value through profit or loss	10,545,057,909	65.96	
Repurchase Agreements¹ - 5,427,000,000 (30 September 2021: 4,743,000,000)			
Bank of Nova Scotia 0.290% 01/04/2022	327,000,000	327,000,000	2.05
BofA Securities Inc 0.270% 01/04/2022	1,450,000,000	1,450,000,000	9.07
Daiwa Capital Markets America 0.280% 01/04/2022	750,000,000	750,000,000	4.69
Mizuho Securities USA LLC 0.300% 01/04/2022	150,000,000	150,000,000	0.94
Nomura Securities International Inc 0.300% 01/04/2022	750,000,000	750,000,000	4.69
RBC Dominion Securities Inc 0.300% 01/04/2022	2,000,000,000	2,000,000,000	12.51
Total Repurchase Agreements	5,427,000,000	33.95	
Other net assets	14,511,679	0.09	
Net assets attributable to redeemable participating shareholders	15,986,569,588	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	65.95
Repurchase agreements	33.94
Other assets	0.11
Total Assets	100.00

* Rates shown for these securities are coupon rates.

¹ Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2022.

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 2022

Table of Collateral				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Bank of Nova Scotia 0.290% dated 31/03/2022 due 01/04/2022				Bank of Nova Scotia 0.290% dated 31/03/2022 due 01/04/2022 (continued)			
131	U.S. Treasury Bill 0.000%	07/04/2022	131	3,886,460	U.S. Treasury Note 1.125%	31/08/2028	3,581,015
65	U.S. Treasury Bill 0.000%	19/05/2022	65	65	U.S. Treasury Note 3.125%	15/11/2028	69
4,489,972	U.S. Treasury Bill 0.000%	02/06/2022	4,487,210	9,875,400	U.S. Treasury Note 2.625%	15/02/2029	10,016,338
5,269,867	U.S. Treasury Bill 0.000%	04/08/2022	5,254,610	654	U.S. Treasury Note 1.625%	15/08/2029	621
157,549	U.S. Treasury Bill 0.000%	11/08/2022	157,047	65	U.S. Treasury Note 1.125%	15/02/2031	59
719	U.S. Treasury Bill 0.000%	25/08/2022	717	55,325,784	U.S. Treasury Note 1.625%	15/05/2031	52,320,208
65	U.S. Treasury Bill 0.000%	23/02/2023	65	7,326,566	U.S. Treasury Note 1.250%	15/08/2031	6,655,448
6,139,163	U.S. Treasury Bill 0.000%	23/03/2023	6,041,299	25,417,710	U.S. Treasury Note 1.375%	15/11/2031	23,396,257
196	U.S. Treasury Bond 1.875%	15/02/2041	175				333,542,687
179,981	U.S. Treasury Bond 2.250%	15/05/2041	170,851	BoFA Securities Inc 0.270% dated 31/03/2022 due 01/04/2022			
196	U.S. Treasury Bond 1.750%	15/08/2041	170	111,106,217	U.S. Treasury Strip Coupon 0.000%	15/05/2025	102,868,802
65	U.S. Treasury Bond 2.000%	15/11/2041	59	105,018,594	U.S. Treasury Strip Coupon 0.000%	15/11/2025	96,057,357
10,463,608	U.S. Treasury Bond 2.375%	15/02/2042	10,078,544	130,294,463	U.S. Treasury Strip Coupon 0.000%	15/08/2026	116,896,805
10,072,123	U.S. Treasury Bond 3.125%	15/08/2044	10,886,700	80,258,056	U.S. Treasury Strip Coupon 0.000%	15/05/2027	70,684,875
3,732,967	U.S. Treasury Bond 3.000%	15/11/2044	3,986,953	72,649,964	U.S. Treasury Strip Coupon 0.000%	15/05/2028	62,423,028
1,112	U.S. Treasury Bond 1.250%	15/05/2050	830	89,982,112	U.S. Treasury Strip Coupon 0.000%	15/11/2028	76,412,809
4,734,568	U.S. Treasury Bond 1.375%	15/08/2050	3,632,461	70,176,987	U.S. Treasury Strip Coupon 0.000%	15/08/2029	58,498,834
394,427	U.S. Treasury Floating Rate Note 0.635%	31/07/2023	395,089	70,803,106	U.S. Treasury Strip Coupon 0.000%	15/05/2030	58,028,385
1,961,804	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	3,571,491	75,385,349	U.S. Treasury Strip Coupon 0.000%	15/08/2030	61,320,705
9,661,150	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	12,213,298	84,270,463	U.S. Treasury Strip Coupon 0.000%	15/11/2030	68,139,411
262	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2026	323	146,975,149	U.S. Treasury Strip Coupon 0.000%	15/08/2032	113,321,368
30,892,540	U.S. Treasury Inflation Indexed Note 0.375%	15/01/2027	38,162,184	137,830,263	U.S. Treasury Strip Coupon 0.000%	15/05/2034	101,368,645
471,272	U.S. Treasury Note 1.750%	30/04/2022	475,296	157,296,065	U.S. Treasury Strip Coupon 0.000%	15/08/2034	114,895,338
392	U.S. Treasury Note 1.625%	15/12/2022	395	9,373,644	U.S. Treasury Strip Coupon 0.000%	15/02/2035	6,751,367
65	U.S. Treasury Note 2.500%	31/03/2023	66	90,746,149	U.S. Treasury Strip Coupon 0.000%	15/08/2035	64,509,078
4,843,262	U.S. Treasury Note 0.125%	15/05/2023	4,752,624	116,997,963	U.S. Treasury Strip Coupon 0.000%	15/05/2037	79,028,029
233,805	U.S. Treasury Note 1.750%	15/05/2023	235,048	129,366,663	U.S. Treasury Strip Coupon 0.000%	15/05/2038	85,006,963
65	U.S. Treasury Note 1.625%	31/05/2023	66	14,263,469	U.S. Treasury Strip Coupon 0.000%	15/02/2042	8,194,933
705,993	U.S. Treasury Note 0.125%	15/08/2023	687,455	140,240,038	U.S. Treasury Strip Coupon 0.000%	15/11/2046	71,927,713
2,576,041	U.S. Treasury Note 2.250%	31/01/2024	2,582,087	123,316,125	U.S. Treasury Strip Coupon 0.000%	15/08/2047	62,665,555
785	U.S. Treasury Note 2.750%	15/02/2024	793				1,479,000,000
821,424	U.S. Treasury Note 1.500%	29/02/2024	810,297	Daiwa Capital Markets America Inc 0.280% dated 31/03/2022 due 01/04/2022			
21,647	U.S. Treasury Note 2.125%	29/02/2024	21,603	34,500	U.S. Treasury Bill 0.000%	12/05/2022	34,491
2,524,505	U.S. Treasury Note 2.000%	31/05/2024	2,518,786	100	U.S. Treasury Bill 0.000%	16/06/2022	100
65	U.S. Treasury Note 1.750%	30/06/2024	65	300,000	U.S. Treasury Bill 0.000%	14/07/2022	299,435
16,258,505	U.S. Treasury Note 1.875%	31/08/2024	16,052,697	100	U.S. Treasury Bill 0.000%	23/03/2023	98
12,761,633	U.S. Treasury Note 0.375%	15/09/2024	12,124,343	100	U.S. Treasury Bond 1.875%	15/11/2051	88
785	U.S. Treasury Note 2.125%	30/09/2024	778	86,100	U.S. Treasury Floating Rate Note 0.640%	30/04/2023	86,257
523	U.S. Treasury Note 1.500%	30/09/2024	511	17,120,400	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	23,605,294
65	U.S. Treasury Note 2.250%	31/10/2024	66	13,600,000	U.S. Treasury Note 2.000%	31/07/2022	13,701,043
65	U.S. Treasury Note 2.250%	31/12/2024	65	119,497,900	U.S. Treasury Note 1.500%	15/08/2022	119,999,936
6,550,202	U.S. Treasury Note 1.375%	31/01/2025	6,362,402	119,089,800	U.S. Treasury Note 1.375%	15/10/2022	119,994,570
1,308,000	U.S. Treasury Note 2.750%	28/02/2025	1,319,431	4,109,400	U.S. Treasury Note 2.000%	31/10/2022	4,162,767
654	U.S. Treasury Note 1.125%	28/02/2025	629	31,161,800	U.S. Treasury Note 1.625%	15/11/2022	31,422,094
654,327	U.S. Treasury Note 2.625%	31/03/2025	656,328	25,000,000	U.S. Treasury Note 0.125%	30/11/2022	24,814,588
196	U.S. Treasury Note 2.125%	15/05/2025	195	24,965,500	U.S. Treasury Note 0.125%	31/12/2022	24,732,616
131	U.S. Treasury Note 2.000%	15/08/2025	129	34,595,100	U.S. Treasury Note 1.500%	15/01/2023	34,703,996
228,704	U.S. Treasury Note 0.250%	31/08/2025	211,653	3,000,000	U.S. Treasury Note 1.750%	31/01/2023	3,013,936
5,222,582	U.S. Treasury Note 0.250%	30/09/2025	4,822,146	100	U.S. Treasury Note 1.625%	31/05/2023	100
65	U.S. Treasury Note 0.250%	31/10/2025	60	7,326,000	U.S. Treasury Note 0.125%	15/07/2023	7,155,348
13,654,801	U.S. Treasury Note 2.250%	15/11/2025	13,629,471	119,675,000	U.S. Treasury Note 0.125%	31/07/2023	116,713,251
1,961,673	U.S. Treasury Note 0.375%	31/12/2025	1,813,016	3,600,000	U.S. Treasury Note 0.250%	15/11/2023	3,492,987
1,961,869	U.S. Treasury Note 0.375%	31/01/2026	1,808,514	3,500,000	U.S. Treasury Note 0.500%	30/11/2023	3,409,231
129,950	U.S. Treasury Note 1.625%	15/02/2026	125,862	14,921,500	U.S. Treasury Note 2.625%	31/12/2023	15,116,587
1,373	U.S. Treasury Note 2.250%	31/03/2026	1,359	4,000,000	U.S. Treasury Note 1.500%	30/09/2024	3,907,920
902,258	U.S. Treasury Note 0.750%	30/04/2026	843,045	179,900	U.S. Treasury Note 1.000%	15/12/2024	173,557
13,093,145	U.S. Treasury Note 2.125%	31/05/2026	12,980,805	300	U.S. Treasury Note 1.500%	15/02/2025	292
4,811,740	U.S. Treasury Note 0.750%	31/05/2026	4,486,957	200	U.S. Treasury Note 1.125%	28/02/2025	193
65	U.S. Treasury Note 0.875%	30/06/2026	61	3,300	U.S. Treasury Note 1.625%	15/02/2026	3,200
457,800	U.S. Treasury Note 0.750%	31/08/2026	424,674	2,999,900	U.S. Treasury Note 1.875%	30/06/2026	2,941,884
65	U.S. Treasury Note 1.375%	31/08/2026	62	7,876,000	U.S. Treasury Note 0.875%	30/09/2026	7,342,322
65	U.S. Treasury Note 1.250%	30/11/2026	62	141,500	U.S. Treasury Note 0.625%	31/03/2027	129,526
48,427,719	U.S. Treasury Note 1.250%	31/12/2026	45,905,493	50,000,000	U.S. Treasury Note 0.375%	30/09/2027	44,711,450
65	U.S. Treasury Note 1.500%	31/01/2027	63	85,000,000	U.S. Treasury Note 1.250%	30/09/2028	78,990,075
1,930,608	U.S. Treasury Note 2.250%	15/02/2027	1,915,524	36,154,600	U.S. Treasury Note 2.375%	31/03/2029	36,092,450
65	U.S. Treasury Note 0.500%	31/05/2027	59	1,171,100	U.S. Treasury Note 0.875%	15/11/2030	1,041,814
1,071,187	U.S. Treasury Note 0.375%	31/07/2027	960,706	24,985,255	U.S. Treasury Strip Coupon 0.000%	15/02/2023	24,645,081
719	U.S. Treasury Note 0.750%	31/01/2028	653				

Schedule of investments - as at 31 March 2022

Table of Collateral (continued)				Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)	Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Daiwa Capital Markets America Inc 0.280% dated 31/03/2022 due 01/04/2022 (continued)				Nomura Securities International Inc 0.300% dated 31/03/2022 due 01/04/2022 (continued)			
18,911,185	U.S. Treasury Strip Coupon 0.000%	15/05/2023	18,561,423	4,966,000	U.S. Treasury Inflation Indexed Note 0.250%	15/01/2025	6,194,973
			765,000,000	70,000	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2025	79,779
Mizuho Securities USA LLC 0.300% dated 31/03/2022 due 01/04/2022				100	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2025	126
17,213,000	U.S. Treasury Note 0.125%	31/05/2022	22,261,710	1,466,000	U.S. Treasury Inflation Indexed Note 0.125%	15/10/2025	1,668,595
17,213,000	U.S. Treasury Note 1.750%	15/07/2022	792,789	100	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2026	126
17,213,000	U.S. Treasury Note 0.125%	31/07/2022	200	15,131,700	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2026	16,983,633
17,213,000	U.S. Treasury Note 1.500%	15/08/2022	142,185	814,900	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	999,707
17,213,000	U.S. Treasury Note 0.125%	31/08/2022	3,787,697	9,200	U.S. Treasury Inflation Indexed Note 0.875%	15/01/2029	11,311
17,213,000	U.S. Treasury Note 0.125%	30/11/2022	744,081	48,500	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2030	55,813
17,213,000	U.S. Treasury Note 2.625%	30/06/2023	2,709,415	100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2030	116
17,213,000	U.S. Treasury Note 2.875%	30/09/2023	313,396	4,600	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2031	5,264
17,213,000	U.S. Treasury Note 1.750%	31/07/2024	4,401,172	100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2031	112
17,213,000	U.S. Treasury Note 0.625%	15/10/2024	7,373,916	14,000	U.S. Treasury Inflation Indexed Note 0.125%	15/01/2032	15,115
17,213,000	U.S. Treasury Note 0.250%	31/08/2025	11,290,424	11,717,300	U.S. Treasury Note 0.250%	15/06/2023	11,494,894
17,213,000	U.S. Treasury Note 2.250%	15/11/2025	23,999,998	52,648,700	U.S. Treasury Note 0.125%	15/07/2023	51,395,607
17,213,000	U.S. Treasury Note 0.750%	31/05/2026	23,999,994	5,105,000	U.S. Treasury Note 0.375%	31/10/2023	4,969,024
17,213,000	U.S. Treasury Note 1.500%	15/08/2026	4,291,498	118,722,000	U.S. Treasury Note 2.750%	15/02/2024	119,999,989
17,213,000	U.S. Treasury Note 1.625%	31/10/2026	11,437,449	24,092,800	U.S. Treasury Note 1.750%	30/06/2024	23,836,232
17,213,000	U.S. Treasury Note 1.875%	28/02/2027	16,780,256	6,626,200	U.S. Treasury Note 1.875%	31/08/2024	6,542,322
17,213,000	U.S. Treasury Note 0.375%	30/09/2027	5,395,945	28,397,600	U.S. Treasury Note 2.125%	30/11/2024	28,316,436
17,213,000	U.S. Treasury Note 1.250%	30/09/2028	2,872,187	18,000	U.S. Treasury Note 1.500%	30/11/2024	17,622
17,213,000	U.S. Treasury Note 0.625%	15/08/2030	10,405,730	41,287,100	U.S. Treasury Note 1.750%	31/12/2024	40,631,289
			153,000,042	745,700	U.S. Treasury Note 1.750%	15/03/2025	730,421
Nomura Securities International Inc 0.300% dated 31/03/2022 due 01/04/2022				86,800,000	U.S. Treasury Note 0.375%	31/01/2026	80,015,035
28,017,800	U.S. Treasury Bill 0.000%	21/07/2022	27,953,583	8,307,200	U.S. Treasury Note 0.500%	31/10/2027	7,470,604
3,557,800	U.S. Treasury Bill 0.000%	06/10/2022	3,537,873	8,860,200	U.S. Treasury Note 1.750%	15/11/2029	8,525,547
697,300	U.S. Treasury Bill 0.000%	23/02/2023	687,804	107,875,100	U.S. Treasury Strip Principal 0.000%	15/02/2046	57,537,343
94,918,000	U.S. Treasury Bill 0.000%	23/03/2023	93,404,913				765,000,031
50,000,000	U.S. Treasury Bond 7.250%	15/08/2022	51,658,458	RBC Dominion Securities Inc 0.300% dated 31/03/2022 due 01/04/2022			
100	U.S. Treasury Bond 7.125%	15/02/2023	106	900	U.S. Treasury Bill 0.000%	26/04/2022	900
100	U.S. Treasury Bond 6.250%	15/08/2023	106	900	U.S. Treasury Bill 0.000%	29/09/2022	895
12,300	U.S. Treasury Bond 6.750%	15/08/2026	14,556	311,200	U.S. Treasury Note 1.750%	31/05/2022	313,707
405,400	U.S. Treasury Bond 6.125%	15/11/2027	491,843	14,895,100	U.S. Treasury Note 1.750%	30/06/2022	15,003,549
20,000	U.S. Treasury Bond 5.250%	15/11/2028	23,811	24,999,800	U.S. Treasury Note 1.750%	15/07/2022	25,167,691
100	U.S. Treasury Bond 6.250%	15/05/2030	131	600	U.S. Treasury Note 1.500%	15/08/2022	602
5,100	U.S. Treasury Bond 4.500%	15/02/2036	6,453	12,000,000	U.S. Treasury Note 1.750%	30/09/2022	12,042,684
100	U.S. Treasury Bond 4.750%	15/02/2037	131	59,372,000	U.S. Treasury Note 2.000%	30/11/2022	60,017,276
20,000	U.S. Treasury Bond 4.375%	15/02/2038	25,292	151,393,700	U.S. Treasury Note 2.125%	31/12/2022	152,957,621
100	U.S. Treasury Bond 4.500%	15/05/2038	129	3,999,400	U.S. Treasury Note 0.125%	31/01/2023	3,953,622
100	U.S. Treasury Bond 4.625%	15/02/2040	131	32,500	U.S. Treasury Note 2.625%	28/02/2023	32,863
11,497	U.S. Treasury Bond 4.375%	15/05/2040	14,750	200	U.S. Treasury Note 0.125%	15/05/2023	196
100	U.S. Treasury Bond 3.875%	15/08/2040	119	1,711,000	U.S. Treasury Note 0.125%	30/06/2023	1,672,641
21,043,500	U.S. Treasury Bond 1.375%	15/11/2040	17,256,233	300	U.S. Treasury Note 0.125%	15/07/2023	293
57,557,000	U.S. Treasury Bond 1.750%	15/08/2041	49,792,392	300	U.S. Treasury Note 0.125%	31/07/2023	292
100	U.S. Treasury Bond 3.000%	15/05/2042	107	19,999,800	U.S. Treasury Note 2.750%	31/08/2023	20,228,009
4,200	U.S. Treasury Bond 3.125%	15/08/2044	4,540	200	U.S. Treasury Note 0.250%	30/09/2023	194
100	U.S. Treasury Bond 3.000%	15/05/2045	107	15,530,100	U.S. Treasury Note 0.375%	31/10/2023	15,116,444
65,100	U.S. Treasury Bond 2.500%	15/02/2046	63,698	69,292,800	U.S. Treasury Note 2.750%	15/11/2023	70,576,899
1,000	U.S. Treasury Bond 2.500%	15/05/2046	985	632,100	U.S. Treasury Note 0.125%	15/02/2024	606,892
11,400	U.S. Treasury Bond 2.250%	15/08/2046	10,650	7,500	U.S. Treasury Note 2.750%	15/02/2024	7,581
11,860,900	U.S. Treasury Bond 3.000%	15/02/2047	12,760,352	11,663,100	U.S. Treasury Note 0.375%	15/04/2024	11,219,324
100	U.S. Treasury Bond 2.750%	15/11/2047	104	150,000,000	U.S. Treasury Note 2.000%	30/04/2024	150,056,331
8,100	U.S. Treasury Bond 2.875%	15/05/2049	8,753	16,500	U.S. Treasury Note 2.000%	30/06/2024	16,427
37,579,400	U.S. Treasury Bond 2.000%	15/02/2050	33,713,905	38,240,000	U.S. Treasury Note 1.875%	31/08/2024	37,755,938
22,000	U.S. Treasury Bond 1.250%	15/05/2050	16,418	1,000,000	U.S. Treasury Note 2.250%	31/10/2024	1,002,986
5,600	U.S. Treasury Bond 1.375%	15/08/2050	4,296	185,965,600	U.S. Treasury Note 0.750%	15/11/2024	178,219,144
800	U.S. Treasury Bond 1.625%	15/11/2050	657	1,299,200	U.S. Treasury Note 2.250%	15/11/2024	1,301,763
37,100	U.S. Treasury Bond 2.375%	15/05/2051	36,463	6,643,900	U.S. Treasury Note 2.125%	30/11/2024	6,624,911
100	U.S. Treasury Bond 2.000%	15/08/2051	90	9,267,600	U.S. Treasury Note 1.000%	15/12/2024	8,932,364
403,300	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2040	738,915	14,875,000	U.S. Treasury Note 2.250%	31/12/2024	14,857,357
84,300	U.S. Treasury Inflation Indexed Bond 2.125%	15/02/2041	153,469	10,396,700	U.S. Treasury Note 1.375%	31/01/2025	10,098,616
562,600	U.S. Treasury Inflation Indexed Bond 0.750%	15/02/2045	771,662	9,068,000	U.S. Treasury Note 2.500%	31/01/2025	9,099,861
695,000	U.S. Treasury Inflation Indexed Bond 0.250%	15/02/2050	798,098	606,600	U.S. Treasury Note 2.000%	15/02/2025	599,346
200	U.S. Treasury Inflation Indexed Note 0.125%	15/04/2022	232	13,820,000	U.S. Treasury Note 0.500%	31/03/2025	13,015,897
100	U.S. Treasury Inflation Indexed Note 0.625%	15/04/2023	118	2,700	U.S. Treasury Note 2.875%	30/04/2025	2,760
2,793,300	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2023	3,550,312	112,014,900	U.S. Treasury Note 0.250%	30/06/2025	104,103,797
100	U.S. Treasury Inflation Indexed Note 0.625%	15/01/2024	127	241,300	U.S. Treasury Note 2.875%	31/07/2025	245,051
100	U.S. Treasury Inflation Indexed Note 0.125%	15/07/2024	124	113,515,100	U.S. Treasury Note 2.000%	15/08/2025	111,748,912

Schedule of investments - as at 31 March 2022

Table of Collateral (continued)			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
RBC Dominion Securities Inc 0.300% dated 31/03/2022 due 01/04/2022 (continued)			
1,100	U.S. Treasury Note 3.000%	31/10/2025	1,131
30,000,100	U.S. Treasury Note 2.250%	15/11/2025	29,944,451
84,500	U.S. Treasury Note 2.625%	31/12/2025	85,341
15,541,600	U.S. Treasury Note 0.750%	31/03/2026	14,492,185
16,969,000	U.S. Treasury Note 1.625%	15/05/2026	16,474,659
22,549,900	U.S. Treasury Note 0.875%	30/06/2026	21,110,211
85,674,600	U.S. Treasury Note 1.375%	31/08/2026	81,756,897
56,096,000	U.S. Treasury Note 0.750%	31/08/2026	52,036,882
18,741,800	U.S. Treasury Note 0.875%	30/09/2026	17,445,992
72,903,300	U.S. Treasury Note 1.125%	31/10/2026	68,915,102
2,195,700	U.S. Treasury Note 2.000%	15/11/2026	2,164,013
18,962,400	U.S. Treasury Note 1.625%	30/11/2026	18,352,888
5,816,400	U.S. Treasury Note 1.500%	31/01/2027	5,573,558
130,239,000	U.S. Treasury Note 2.250%	15/02/2027	129,221,418
78,691,300	U.S. Treasury Note 1.875%	28/02/2027	76,712,960
10,700,000	U.S. Treasury Note 1.125%	28/02/2027	10,048,987
35,715,000	U.S. Treasury Note 2.500%	31/03/2027	35,801,430
74,998,900	U.S. Treasury Note 0.500%	31/05/2027	67,974,360
25,000,000	U.S. Treasury Note 2.250%	15/08/2027	24,791,770
3,900	U.S. Treasury Note 0.500%	31/08/2027	3,513
148,777,300	U.S. Treasury Note 0.375%	30/09/2027	132,752,497
161,814,300	U.S. Treasury Note 0.500%	31/10/2027	145,518,408
52,401,000	U.S. Treasury Note 2.250%	15/11/2027	52,219,695
100	U.S. Treasury Note 0.625%	31/12/2027	90
			2,040,000,074

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 2022

Security Name	Principal Amount (USD)	Fair Value (USD)	% of Net Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			
Government Agency - 99,999,806 (30 September 2021: -)			
Federal Home Loan Bank Discount Note 0.000% 01/04/2022	100,000,000	99,999,806	1.40
Total Government Agency		99,999,806	1.40
Treasury Bill* - 750,821,413 (30 September 2021: 499,953,125)			
U.S. Treasury Bill 0.000% 05/04/2022	351,000,000	350,995,097	4.89
U.S. Treasury Bill 0.000% 24/05/2022	400,000,000	399,826,316	5.58
Total Treasury Bill		750,821,413	10.47
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			
Certificate of Deposit - 1,615,888,775 (30 September 2021: 1,219,804,075)			
Bank of Montreal 1.600% 18/11/2022	25,000,000	24,808,920	0.35
Bank of Montreal 0.440% 11/04/2022	197,000,000	197,006,469	2.75
Bank of Montreal 0.430% 08/07/2022	50,000,000	49,975,806	0.70
Bank of Nova Scotia 0.450% 11/05/2022	125,000,000	125,014,475	1.75
Bank of Nova Scotia 0.470% 04/01/2023	75,000,000	74,859,772	1.04
Canadian Imperial Bank of Commerce 0.440% 11/04/2022	200,000,000	200,006,568	2.79
Mitsubishi UFJ Trust And Banking Corporation 0.350% 02/05/2022	200,000,000	199,969,632	2.79
Norinchukin Bank 0.310% 05/04/2022	200,000,000	200,000,000	2.79
Sumitomo Mitsui Banking 0.940% 28/06/2022	50,000,000	49,922,825	0.70
Sumitomo Mitsui Banking 0.550% 19/04/2022	119,413,000	119,395,962	1.67
Sumitomo Mitsui Trust Bank Ltd 0.240% 04/04/2022	25,000,000	24,999,771	0.35
Sumitomo Mitsui Trust Bank Ltd 0.220% 18/04/2022	150,000,000	149,996,449	2.09
Svenska Handelsbanken 0.490% 07/07/2022	200,000,000	199,932,126	2.79
Total Certificate of Deposit		1,615,888,775	22.56
Commercial Paper - 2,855,203,986 (30 September 2021: 2,344,107,802)			
Alpine Securitization LLC 0.520% 18/05/2022	75,000,000	74,947,794	1.05
ANZ New Zealand International Ltd 1.650% 14/11/2022	100,000,000	98,966,519	1.38
Bank of Nova Scotia 0.430% 11/08/2022	100,000,000	99,917,983	1.39
Caisse des Depots et Consignations 0.820% 29/06/2022	200,000,000	199,590,600	2.79
Collateralized Commercial Paper FLEX Co., LLC 0.490% 03/01/2023	75,000,000	74,812,350	1.04
Collateralized Commercial Paper FLEX Co, LLC 0.530% 26/01/2023	50,000,000	49,870,900	0.70
Collateralized Commercial Paper FLEX Co., LLC 0.680% 23/05/2022	50,000,000	49,949,875	0.70
Dexia Crédit Local S.A. 0.280% 26/04/2022	21,450,000	21,445,720	0.30
Dexia Crédit Local S.A. 0.380% 02/05/2022	100,000,000	99,965,968	1.39
Dexia Crédit Local S.A. 0.400% 11/05/2022	137,200,000	137,137,869	1.91
JP Morgan Securities LLC 0.500% 28/04/2022	100,000,000	99,961,112	1.39
KfW 0.310% 06/04/2022	195,000,000	194,990,049	2.72
KfW 0.420% 05/05/2022	40,000,000	39,983,668	0.56
Mizuho Bank Ltd 1.090% 06/07/2022	250,000,000	249,268,668	3.48
National Australia Bank 0.470% 14/04/2022^	250,000,000	250,012,967	3.49
Nordea Bank AB 0.830% 05/07/2022	100,000,000	99,778,861	1.39
NRW Bank 0.110% 11/04/2022	150,000,000	149,995,158	2.09
NRW Bank 0.240% 05/04/2022	100,000,000	99,996,658	1.39
Prudential Funding LLC 0.320% 05/04/2022	25,000,000	24,998,889	0.35
Societe Generale 0.280% 05/04/2022	250,000,000	249,990,280	3.49

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 - 2,855,203,986 (30 September 2021: 2,344,107,802) (continued)			
Sumitomo Mitsui Trust Bank Ltd 0.200% 05/04/2022	100,000,000	99,997,288	1.40
Svenska Handelsbanken 0.850% 05/07/2022	50,000,000	49,887,320	0.70
Toronto Dominion Bank 0.460% 25/05/2022	190,000,000	189,820,000	2.65
Westpac Banking Corp 0.240% 01/04/2022	100,000,000	99,999,341	1.40
Westpac Securities NZ Limited 0.800% 13/06/2022	50,000,000	49,918,149	0.70
Total Commercial Paper		2,855,203,986	39.85
Deposits			
Time Deposit - 1,515,000,000 (30 September 2021: 2,785,000,000)			
Australia & New Zealand Banking Group 0.320% 01/04/2022	120,000,000	120,000,000	1.67
Banco Santander S.A. 0.310% 01/04/2022	270,000,000	270,000,000	3.77
Canadian Imperial Bank of Commerce 0.300% 01/04/2022	70,000,000	70,000,000	0.98
Cooperatieve Rabobank UA 0.300% 01/04/2022	250,000,000	250,000,000	3.49
ING Bank 0.330% 07/04/2022	265,000,000	265,000,000	3.70
Royal Bank of Canada 0.280% 01/04/2022	270,000,000	270,000,000	3.77
Skandinaviska Enskilda Banken 0.300% 01/04/2022	270,000,000	270,000,000	3.77
Total Time Deposit		1,515,000,000	21.15
Financial assets at fair value through profit or loss		6,836,913,980	95.43
Repurchase Agreements¹ - 324,000,000 (30 September 2021: 127,000,000)			
Credit Agricole CIB 0.300% 01/04/2022	74,000,000	74,000,000	1.03
Nomura Securities International Inc 0.300% 01/04/2022	250,000,000	250,000,000	3.49
Total Repurchase Agreements		324,000,000	4.52
Other net assets		3,303,978	0.05
Net assets attributable to redeemable participating shareholders		7,164,217,958	100.00
* Rates shown for these securities are coupon rates. ^ Variable rate securities. The interest rate shown reflects the rate in effect at 31 March 2022. ¹ The collateral table overleaf discloses each repurchase agreement, in bold style, with full particulars of related collateral.			
Analysis of investments as percentage of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			11.87
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market			62.39
Deposits			21.14
Repurchase agreements			4.52
Other assets			0.08
Total Assets			100.00

Schedule of investments - as at 31 March 2022

Table of Collateral			
Nominal Value (USD)	Collateral Details	Due Date	Collateral Value ² (USD)
Credit Agricole CIB 0.300% dated 31/03/2022 due 01/04/2022			
3,109,258	U.S. Treasury Note 0.125%	30/11/2022	3,085,956
665,834	U.S. Treasury Note 1.375%	30/09/2023	658,354
4,347,528	U.S. Treasury Note 2.875%	31/10/2023	4,444,822
2,386,630	U.S. Treasury Note 1.625%	31/10/2023	2,382,473
3,878,525	U.S. Treasury Note 2.125%	30/11/2023	3,899,368
2,960,000	U.S. Treasury Note 2.250%	31/12/2023	2,975,522
2,825,450	U.S. Treasury Note 0.875%	31/01/2024	2,757,373
3,182,398	U.S. Treasury Note 2.000%	30/04/2024	3,183,593
2,312,648	U.S. Treasury Note 2.000%	30/06/2024	2,302,452
4,190,158	U.S. Treasury Note 2.250%	15/11/2024	4,198,425
2,128,231	U.S. Treasury Note 2.625%	31/03/2025	2,134,739
3,021,476	U.S. Treasury Note 0.375%	30/04/2025	2,833,347
4,162,778	U.S. Treasury Note 2.750%	30/06/2025	4,217,327
4,347,500	U.S. Treasury Note 3.000%	30/09/2025	4,414,042
3,611,191	U.S. Treasury Note 3.000%	31/10/2025	3,713,004
2,942,786	U.S. Treasury Note 0.250%	31/10/2025	2,715,855
4,212,802	U.S. Treasury Note 0.375%	31/01/2026	3,883,496
2,598,862	U.S. Treasury Note 0.750%	30/04/2026	2,428,305
2,946,773	U.S. Treasury Note 0.625%	31/07/2026	2,722,145
2,774,168	U.S. Treasury Note 0.500%	31/10/2027	2,494,788
4,369,247	U.S. Treasury Note 1.250%	31/03/2028	4,072,986
2,907,923	U.S. Treasury Note 1.000%	31/07/2028	2,662,912
4,393,935	U.S. Treasury Note 1.750%	31/01/2029	4,214,936
3,068,715	U.S. Treasury Note 2.375%	15/05/2029	3,083,782
			75,480,002
Nomura Securities International Inc 0.300% dated 31/03/2022 due 01/04/2022			
175,714	U.S. Treasury Bill 0.000%	07/07/2022	175,435
9,737,643	U.S. Treasury Bond 3.000%	15/02/2047	10,476,082
44,586,214	U.S. Treasury Bond 2.000%	15/02/2050	39,999,983
3,064,857	U.S. Treasury Bond 1.375%	15/08/2050	2,351,424
2,152,786	U.S. Treasury Inflation Indexed Bond 0.625%	15/02/2043	2,928,826
32,605,500	U.S. Treasury Inflation Indexed Note 0.375%	15/07/2027	39,999,915
1,285,143	U.S. Treasury Note 1.500%	31/03/2023	1,282,237
25,151,357	U.S. Treasury Note 0.250%	15/06/2023	24,673,960
2,964,000	U.S. Treasury Note 0.250%	15/11/2023	2,874,037
32,207,143	U.S. Treasury Note 1.500%	30/09/2024	31,439,711
40,645,571	U.S. Treasury Note 1.750%	31/12/2024	39,999,949
10,499,429	U.S. Treasury Note 2.875%	30/04/2025	10,732,226
446,429	U.S. Treasury Note 2.875%	31/07/2025	453,369
2,857	U.S. Treasury Note 3.000%	31/10/2025	2,938
4,603,929	U.S. Treasury Note 1.250%	30/04/2028	4,310,111
8,116,563	U.S. Treasury Strip Coupon 0.000%	15/08/2044	4,358,887
71	U.S. Treasury Strip Principal 0.000%	15/02/2025	66
143	U.S. Treasury Strip Principal 0.000%	15/02/2026	130
714,286	U.S. Treasury Strip Principal 0.000%	15/11/2045	383,339
851,357	U.S. Treasury Strip Principal 0.000%	15/02/2046	454,088
71	U.S. Treasury Strip Principal 0.000%	15/11/2046	38
6,786	U.S. Treasury Strip Principal 0.000%	15/08/2048	3,511
49,500	U.S. Treasury Strip Principal 0.000%	15/08/2049	25,110
350,643	U.S. Treasury Strip Principal 0.000%	15/11/2049	177,678
170,571	U.S. Treasury Strip Principal 0.000%	15/08/2050	83,692
76,547,786	U.S. Treasury Strip Principal 0.000%	15/11/2050	37,389,077
19,214	U.S. Treasury Strip Principal 0.000%	15/08/2051	9,337
857,071	U.S. Treasury Strip Principal 0.000%	15/11/2051	414,874
			255,000,030

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022 (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	10,545,057,909	6,836,913,980	17,381,971,889
Repurchase agreements - Note 11	5,427,000,000	324,000,000	5,751,000,000
Cash and cash equivalents - Note 10	3,002,841	3,806,706	6,809,547
Interest receivable	14,155,112	1,008,517	15,163,629
Amounts due from Manager - Note 4	804,853	338,611	1,143,464
Other receivables	–	50	50
	15,990,020,715	7,166,067,864	23,156,088,579
Liabilities (due within one year)			
Management fees payable - Note 4	2,136,332	1,244,588	3,380,920
Administration fees payable - Note 5	346,701	146,206	492,907
Depository fees payable - Note 6	173,152	74,794	247,946
Auditors' remuneration payable	30,208	12,578	42,786
Distribution payable	509,942	266,704	776,646
Other expenses payable	254,792	105,036	359,828
	3,451,127	1,849,906	5,301,033
Net assets attributable to redeemable participating shareholders	15,986,569,588	7,164,217,958	23,150,787,546

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 2021 (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	11,666,094,865	6,848,865,002	18,514,959,867
Repurchase agreements - Note 11	4,743,000,000	127,000,000	4,870,000,000
Cash and cash equivalents - Note 10	3,937,729	204,240,877	208,178,606
Interest receivable	18,754,491	706,048	19,460,539
Amounts due from Manager - Note 4	759,390	304,780	1,064,170
Other receivables	–	51	51
	16,432,546,475	7,181,116,758	23,613,663,233
Liabilities (due within one year)			
Payable for investments purchased	–	299,943,125	299,943,125
Management fees payable - Note 4	594,860	643,053	1,237,913
Administration fees payable - Note 5	362,693	145,175	507,868
Depository fees payable - Note 6	289,513	114,918	404,431
Auditors' remuneration payable	20,409	8,549	28,958
Distribution payable	144,096	67,925	212,021
Other expenses payable	86,775	36,141	122,916
	1,498,346	300,958,886	302,457,232
Net assets attributable to redeemable participating shareholders	16,431,048,129	6,880,157,872	23,311,206,001

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial 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.

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

For the financial period ended 31 March 2021 (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	5,541,819	5,289,156	10,830,975
Net unrealised losses on financial assets at fair value through profit or loss	–	(362,437)	(362,437)
Repurchase agreement interest income	1,006,621	38,963	1,045,584
Total income	6,548,440	4,965,682	11,514,122
Management fees (net of fee waiver) - Note 4	5,761,243	4,743,580	10,504,823
Administration fees - Note 5	639,023	287,377	926,400
Depository fees - Note 6	516,622	232,323	748,945
Directors' fees - Note 7	38,247	16,505	54,752
Auditors' remuneration	11,019	6,373	17,392
Other expenses	179,521	77,644	257,165
Expenses reimbursed by Manager - Note 4	(1,384,432)	(620,222)	(2,004,654)
Total expenses	5,761,243	4,743,580	10,504,823
Net investment income	787,197	222,102	1,009,299
Finance costs			
Distributions to redeemable participating shareholders	(784,575)	(582,677)	(1,367,252)
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,622	(360,575)	(357,953)

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 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	(41,965,723,530)	(9,432,918,974)	(51,398,642,504)
Total (decrease)/increase in net assets from share transactions	(444,483,026)	287,597,362	(156,885,664)
Net assets attributable to redeemable participating shareholders at the end of the financial period	15,986,569,588	7,164,217,958	23,150,787,546

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 2021.

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 2021 (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	14,235,641,612	6,460,827,012	20,696,468,624
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,622	(360,575)	(357,953)
Share transactions			
Proceeds from subscriptions	42,235,194,979	12,126,140,414	54,361,335,393
Payments for redemptions	(39,718,678,701)	(11,544,030,732)	(51,262,709,433)
Total increase in net assets from share transactions	2,516,516,278	582,109,682	3,098,625,960
Net assets attributable to redeemable participating shareholders at the end of the financial period	16,752,160,512	7,042,576,119	23,794,736,631

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 2022 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 2021, 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 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

For the financial period ended 31 March 2021

	BNY Mellon U.S. Treasury Fund USD	BNY Mellon U.S. Dollar Liquidity Fund USD	Company Total USD
Investment coupon income	16,026,797	3,193,349	19,220,146
Realised (losses)/gains	(10,484,978)	2,095,807	(8,389,171)
Total	5,541,819	5,289,156	10,830,975

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 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 has therefore waived some of the annual management fees during the 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	BNY Mellon U.S. Dollar Liquidity Fund
31 March 2022	16,396,023	15,407,350
31 March 2021	14,548,104	14,323,016

Expense Reimbursements

The Manager has voluntarily assumed certain expenses of the Sub-Funds. During the financial period ended 31 March 2022, the Manager has assumed expenses of USD 2,192,118 (31 March 2021: USD 2,004,654) 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 as full time executives of the BNY Mellon Group are not entitled fees for their services as Directors. 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.

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.

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.

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

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 2022 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		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

Please note that the shares in issue at the beginning of the financial period ended 31 March 2022 are the closing balances as per Note 9 of the Audited Annual Report and Accounts for the financial year ended 30 September 2021.

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 2021 for each Sub-Fund:

8. SHARE CAPITAL (CONTINUED)

REDEEMABLE PARTICIPATING SHARES (continued)

			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		187,538,888	317,839,796	(390,411,783)	114,966,901
Advantage Shares	USD		3,374,175,254	23,764,123,993	(23,383,403,134)	3,754,896,113
Agency Shares	USD		227,336	10,338,292	(10,343,242)	222,386
Institutional Shares	USD		7,178,600,961	13,047,876,084	(11,569,055,306)	8,657,421,739
Investor Shares	USD		134,524,427	495,476,791	(460,851,822)	169,149,396
Participant Shares	USD		262,178,514	408,032,042	(512,476,938)	157,733,618
Premier Shares	USD		1,661,875,425	3,047,024,053	(2,593,719,739)	2,115,179,739
Service Shares	USD		1,390,307,894	1,144,483,928	(798,416,737)	1,736,375,085
Institutional (Acc.) Shares	USD		44,029,582	–	–	44,029,582
BNY Mellon U.S. Dollar Liquidity Fund						
Administrative Shares	USD		155,034,935	151,719,497	(162,515,922)	144,238,510
Advantage Shares	USD		491,262,574	1,811,638,097	(1,701,199,409)	601,701,262
Institutional Shares	USD		1,110,454,867	4,333,642,151	(4,412,480,865)	1,031,616,153
Investor Shares	USD		419,377,590	3,699,794,975	(3,410,864,705)	708,307,860
Participant Shares	USD		11,023,599	41,940,009	(40,322,205)	12,641,403
Premier Shares	USD		982,294,965	1,018,063,508	(888,904,428)	1,111,454,045
Service Shares	USD		3,267,600,420	1,069,511,059	(918,848,274)	3,418,263,205
Institutional (Acc.) Shares	USD		18,305,644	2,239,336	(9,407,122)	11,137,858

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 2022	31 March 2021
10% – 15%	1	1
> 15%	2	1

BNY Mellon U.S. Dollar Liquidity Fund Shareholding

	31 March 2022	31 March 2021
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. The balances on these cash accounts as at 31 March 2022 and 30 September 2021 are immaterial in respect of the relevant Sub-Fund to which they are due.

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

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 2021: 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 2022:

BNY Mellon U.S. Treasury Fund	Level 2 USD	Total USD
Financial assets		
U.S. Treasury Bill	7,156,683,843	7,156,683,843
U.S. Treasury Note	3,388,374,066	3,388,374,066
Total investments in debt securities	10,545,057,909	10,545,057,909

BNY Mellon U.S. Dollar Liquidity Fund	Level 2 USD	Total USD
Financial assets		
Certificate of Deposit	1,615,888,775	1,615,888,775
Commercial Paper	2,855,203,986	2,855,203,986
Government Agency	99,999,806	99,999,806
Time Deposit	1,515,000,000	1,515,000,000
U.S. Treasury Bill	750,821,413	750,821,413
Total investments in debt securities	6,836,913,980	6,836,913,980

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

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

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

There were no transfers between levels of any securities held by any of the Sub-Funds during the financial period ended 31 March 2022 or financial year ended 30 September 2021.

GLOBAL EXPOSURE

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

EFFICIENT PORTFOLIO MANAGEMENT

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

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 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	327,000,000	333,542,687	A-1+	102.00%
USD	BofA Securities Inc	BNY Mellon	United States of America	1,450,000,000	1,479,000,000	A-1+	102.00%
USD	Daiwa Capital Markets America	BNY Mellon	United States of America	750,000,000	765,000,000	A-1+	102.00%
USD	Mizuho Securities USA LLC	BNY Mellon	United States of America	150,000,000	153,000,042	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	750,000,000	765,000,031	A-1+	102.00%
USD	RBC Dominion Securities Inc	BNY Mellon	United States of America	2,000,000,000	2,040,000,074	A-1+	102.00%
				5,427,000,000	5,535,542,834		

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	74,000,000	75,480,002	A-1+	102.00%
USD	Nomura Securities International Inc	BNY Mellon	United States of America	250,000,000	255,000,030	A-1+	102.00%
				324,000,000	330,480,032		

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

BNY Mellon U.S. Treasury Fund

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

BNY Mellon U.S. Dollar Liquidity Fund

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

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 31 March 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	–	5,427,000,000	–	–	–	–	5,427,000,000
	–	5,427,000,000	–	–	–	–	5,427,000,000
U.S. Government-issued securities	–	–	476,559	42,100,832	849,827,302	4,643,138,141	5,535,542,834
	–	–	476,559	42,100,832	849,827,302	4,643,138,141	5,535,542,834

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	–	324,000,000	–	–	–	–	324,000,000
	–	324,000,000	–	–	–	–	324,000,000
U.S. Government-issued securities	–	–	–	–	4,543,628	325,936,404	330,480,032
	–	–	–	–	4,543,628	325,936,404	330,480,032

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

BNY Mellon U.S. Treasury Fund

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

BNY Mellon U.S. Dollar Liquidity Fund

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

13. NET ASSET VALUE

	Currency	Net asset value			Net asset value per share		
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021
BNY Mellon U.S. Treasury Fund							
Administrative Shares	USD	26,046,452	175,304,309	114,966,912	1.0000	1.0000	1.0000
Advantage Shares	USD	4,449,015,763	3,494,363,681	3,754,897,410	1.0000	1.0000	1.0000
Agency Shares	USD	206,925	208,683	222,386	1.0000	1.0000	1.0000
Institutional Shares	USD	8,029,628,919	9,214,430,170	8,657,422,070	1.0000	1.0000	1.0000
Investor Shares	USD	191,019,181	170,387,359	169,149,414	1.0000	1.0000	1.0000
Participant Shares	USD	497,171,340	268,631,269	157,733,673	1.0000	1.0000	1.0000
Premier Shares	USD	1,184,270,262	1,336,447,592	2,115,179,777	1.0000	1.0000	1.0000
Service Shares	USD	1,563,149,229	1,725,059,090	1,736,375,214	1.0000	1.0000	1.0000
Institutional (Acc.) Shares	USD	46,061,517	46,215,976	46,213,656	1.0497	1.0497	1.0496

	Currency	Net asset value			Net asset value per share		
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	30 September 2021	31 March 2021
BNY Mellon U.S. Dollar Liquidity Fund							
Administrative Shares	USD	127,237,688	139,078,157	144,244,016	0.9996	1.0001	1.0000
Advantage Shares	USD	491,630,984	455,921,625	601,724,232	0.9996	1.0001	1.0000
Institutional Shares	USD	1,084,519,581	1,095,754,446	1,031,655,535	0.9996	1.0001	1.0000
Investor Shares	USD	446,422,332	501,840,512	708,334,900	0.9996	1.0001	1.0000
Participant Shares	USD	14,214,895	13,858,624	12,641,886	0.9996	1.0001	1.0000
Premier Shares	USD	978,429,564	1,074,431,410	1,111,496,475	0.9996	1.0001	1.0000
Service Shares	USD	4,002,012,097	3,583,292,069	3,418,393,699	0.9996	1.0001	1.0000
Institutional (Acc.) Shares	USD	19,750,817	15,981,029	14,085,376	1.2642	1.2648	1.2646

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 2022 or 31 March 2021.

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 BNY Mellon Group and Directors of the Manager. 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 2022 and financial year ended 30 September 2021.

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
- (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 2022 or 30 September 2021.

18. SEGREGATED LIABILITY

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

19. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Coronavirus (“COVID 19”)

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

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

Financial markets fell, primarily due to geopolitical tensions arising from the Russia-Ukraine conflict and the ramifications of sanctions being imposed. At the time of writing this, the knock-on economic and market effect of the sanctions was only starting to be realised. As always, the Manager and the Investment Adviser will continue to monitor investment performance in line with the respective Sub-Fund’s investment objectives.

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 19 May 2022.

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 2022

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Repurchase Agreements			
RBC Dominion Securities Inc 0.300% 21/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.300% 21/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.300% 18/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.300% 18/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 17/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 17/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 16/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 16/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 15/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 15/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 14/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 14/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 11/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 11/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 10/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 10/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 09/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 09/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 08/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 08/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 07/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 07/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 04/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 04/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 03/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 03/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 02/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 02/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 01/03/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 01/03/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 28/02/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 28/02/2022	2,500,000,000
RBC Dominion Securities Inc 0.050% 25/02/2022	2,500,000,000	RBC Dominion Securities Inc 0.050% 25/02/2022	2,500,000,000
RBC Dominion Securities Inc 0.300% 31/03/2022	2,000,000,000		
Treasury Bills			
U.S. Treasury Bill 0.000% 30/11/2021	3,722,876,532	U.S. Treasury Note 0.000% 30/11/2021	3,722,996,000
U.S. Treasury Bill 0.000% 14/12/2021	2,539,957,792	U.S. Treasury Note 0.000% 04/11/2021	2,600,000,000
		U.S. Treasury Note 0.000% 14/12/2021	2,540,000,000

MAJOR CHANGES IN THE COMPOSITION OF THE PORTFOLIO cont'd

BNY Mellon U.S. Dollar Liquidity Fund – For the financial period ended 31 March 2022

Major purchases	Cost (USD)	Major sales and maturities	Proceeds (USD)
Government Agency			
Federal Home Loan Bank Discount Note 0.000% 01/12/2021	631,569,912	Federal Home Loan Bank Discount Note 0.000% 01/12/2021	631,570,000
Repurchase Agreements			
Bank of Nova Scotia 0.050% 03/01/2022	500,000,000	Bank of Nova Scotia 0.050% 03/01/2022	500,000,000
Treasury Bills			
U.S. Treasury Bill 0.000% 13/01/2022	799,979,556	U.S. Treasury Bill 0.000% 13/01/2022	800,000,000
U.S. Treasury Bill 0.000% 04/01/2022	499,999,653	U.S. Treasury Bill 0.000% 25/01/2022	500,000,000
U.S. Treasury Bill 0.000% 25/01/2022	499,984,445	U.S. Treasury Bill 0.000% 04/01/2022	500,000,000
U.S. Treasury Bill 0.000% 24/05/2022	399,816,668	U.S. Treasury Bill 0.000% 30/12/2021	500,000,000
U.S. Treasury Bill 0.000% 05/04/2022	350,993,893	U.S. Treasury Bill 0.000% 06/01/2022	350,000,000
U.S. Treasury Bill 0.000% 06/01/2022	349,999,708		
Time Deposits			
Credit Agricole ClB 0.320% 18/03/2022	365,000,000	Credit Agricole ClB 0.320% 18/03/2022	365,000,000
Credit Agricole ClB 0.070% 10/12/2021	361,000,000	Credit Agricole ClB 0.070% 10/12/2021	361,000,000
Credit Agricole ClB 0.070% 17/03/2022	355,000,000	Credit Agricole ClB 0.070% 17/03/2022	355,000,000
Credit Agricole ClB 0.320% 22/03/2022	350,000,000	DNB Bank ASA 0.060% 01/03/2022	350,000,000
DNB Bank ASA 0.060% 01/03/2022	350,000,000	DNB Bank ASA 0.060% 28/12/2021	350,000,000
DNB Bank ASA 0.060% 28/12/2021	350,000,000	DNB Bank ASA 0.060% 07/12/2021	350,000,000
DNB Bank ASA 0.060% 07/12/2021	350,000,000	Credit Agricole ClB 0.320% 22/03/2022	350,000,000
DNB Bank ASA 0.070% 07/12/2021	350,000,000	Credit Agricole ClB 0.070% 07/12/2021	350,000,000
Credit Agricole ClB 0.070% 20/12/2021	348,000,000	Credit Agricole ClB 0.070% 20/12/2021	348,000,000
Credit Agricole ClB 0.070% 14/03/2022	347,000,000	Credit Agricole ClB 0.070% 14/03/2022	347,000,000
Credit Agricole ClB 0.070% 01/11/2021	347,000,000	Credit Agricole ClB 0.070% 01/11/2021	347,000,000
Credit Agricole ClB 0.070% 09/03/2022	345,000,000	Credit Agricole ClB 0.070% 09/03/2022	345,000,000
		Credit Agricole ClB 0.070% 07/03/2022	345,000,000

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.)
Mr. Gregory Brisk (U.K.)
Mr. J. Charles Cardona (U.S.)
Ms. Claire Cawley* (Irish)

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

*Independent Director

< Chairman of the Board of Directors

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
200 Park Avenue
New York, NY 10166
USA

Investment Adviser

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

Administrator, Registrar & Transfer Agent

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

Legal Advisers to the Company

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

Secretary

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

Independent Auditors

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

