

ASSESSMENT OF VALUE REPORT

OCTOBER 2025

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What is an Assessment of Value?

A report in which the board of BNY Mellon Fund Managers Ltd. aim to do exactly that – assess value. More explicitly, assess the value our funds have delivered to investors over the review period.

Why?

The Financial Conduct Authority (FCA) – a governing body over UK financial services – requires all UK authorised fund managers to assess the value offered by each of their funds. A public report (this report in fact) must be produced and published annually.

How?

So, how can you assess value? This report sees our board scrutinise each fund by assessing them across the seven criteria set out by the FCA. These include performance, quality of service, cost and the fair treatment of our investors. We explain the seven criteria in more detail on [page 9](#). If it's found that a fund does not offer good value, corrective action should be taken.

A more detailed explanation of our process can be found on [pages 10](#).





Carole Judd
Independent Chair of
BNY Mellon Fund
Managers Ltd Board
of Directors

Dear investors,

We are pleased to share our sixth annual Assessment of Value (AoV) report, covering 43 of our funds, including the BNY Mellon Investment Funds (BNY MIF) and Unit Trusts & ACS fund, for the period ending 30 June 2025. These funds, previously published separately, are now aligned in their reporting periods.

The Board is proud to highlight our ongoing efforts to deliver value to you, the investor, as detailed below:

- We have converted over 90% of accounts from legacy GBP share classes to **cost-effective B share classes**.
- With a steadfast commitment to our investors, we are pleased to report that 81% of rated assets in funds available on Morningstar achieved **four- or five-star ratings**.
- Our 2025 Client Satisfaction Study reveals an 88% satisfaction rate, with record-high **alignment to financial objectives and client needs**.
- In line with our objective to **optimise fund offerings to create client value**, we clarified the **benchmarks** for the BNYM Multi-Asset Income and all FutureLegacy Funds and the investment objectives for the BNYM Real Return (Responsible) and BNYM Real Return Funds while clarifying several benchmark descriptions to ensure greater transparency and alignment with investor expectations.

This year was shaped by uncertainty, as a US election-driven rally followed by market fluctuations, continued geopolitical tension complicated policy and trade relations, and a transformative AI energy transition impacted major technology **stock valuations**. In the UK, the Bank of England cut rates despite above-target **inflation**; however, the UK market demonstrated remarkable resilience.

Against this challenging environment and guided by BNY's vision to *Be More for Our Clients*, we remain steadfast in our commitment to consumer duty, transparency, and long-term value creation.

CHAMPIONING CONSUMER VALUE: PROGRESS IN SHARE CLASS CONVERSIONS

With an unwavering commitment to Consumer Duty, we are thrilled to share significant progress in optimising our product range to deliver greater value to investors. Through a meticulous review of share classes conducted in tranches, we have successfully converted over 90% of accounts previously invested in legacy GBP share classes to more cost-effective B share classes since the project's inception, generating significant cost savings for consumers.



**DRIVING CONSUMER EXCELLENCE:
2025 CLIENT SATISFACTION STUDY**

The results of our 2025 Client Satisfaction Study demonstrated robust and enhanced performance across key metrics. Overall client satisfaction has risen to 88%, from 84% last year. Notably, alignment with financial objectives and client needs and characteristics has shown a significant improvement, reaching the highest levels since we began tracking in 2023, underscoring our dedication to delivering exceptional value and outcomes for our investors.

We welcome your thoughts and remain committed to providing clear, client-focused reporting that empowers you to invest with confidence.

Yours faithfully,

Carole Judd

Carole Judd
Independent Chair of BNY Mellon Fund Managers Ltd Board of Directors

Market backdrop – performance of major equity and bond indices over 12 months to 30 June 2025

% Growth GBP	
Equities Market	Value
MSCI AC Asia Pacific ex Japan NR Index	6.86
MSCI EM (Emerging Markets) NR Index	6.35
MSCI Europe ex UK NR Index	8.76
MSCI North America NR Index	6.80
MSCI United Kingdom NR Index	10.66
MSCI World NR Index	7.24
% Growth GBP	
Bond Market	Value
ICE BofA Global Corporate TR Index	1.20
ICE BofA Global Government TR Index	-0.03
ICE BofA Global High Yield TR Index	3.16
JP Morgan EMBI Global Diversified TR Index	1.44
JPM CEMBI Broad Diversified TR Index	-0.54

Source: Lipper IM.



Meet the Board



Carole Judd
board chair (independent)

Carole has over 40 years of experience in asset management and investment consulting.



Sarah Cox
executive director

Sarah has over 25 years' experience in the financial services industry and is a board director across several BNY Group entities. She is Head of Client Services for BNY Mellon Investment Management EMEA Limited and CEO of BNY Mellon Fund Managers Limited.



Marc Saluzzi
independent director

Marc, retired from PwC Luxembourg since 2015, has more than 35 years of experience in the asset management industry across both the US and Luxembourg.



Caylie Stallard
executive director

Caylie has over 15 years of experience in the financial services industry and is Head of International Funds at BNY Investments. She is a board director across several BNY Group entities and chairs the BNY Mellon Investment Management, International ex-Japan Governance Committee.



Lucy Silva
executive director

Lucy has over 20 years of experience in financial services and is the Head of UK Segment Marketing International at BNY. She is responsible for setting the strategy and overseeing the delivery of marketing activity to support the intermediary distribution.



Sandeep Sumal
group non-executive director

Sandeep is the Director of Governance at BNY Investments with over 20 years of experience in the financial services industry.



How to read this report

 **If you have 5 MINUTES** – focus on the results of your specific fund. Jump to your fund page (listed below) where you can find performance statistics and an overall rating summary.

BNY Mellon Asian Income Fund	BNY Mellon Global Equity Income Fund (Responsible)	BNY Mellon Real Return Fund
BNY Mellon Asian Opportunities Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Real Return Fund (Responsible)
BNY Mellon Emerging Income Fund	BNY Mellon Global Income Fund	BNY Mellon UK Equity Fund
BNY Mellon European Opportunities Fund (Responsible)	BNY Mellon Global Infrastructure Income Fund	BNY Mellon UK Income Fund
BNY Mellon FutureLegacy 3 Fund	BNY Mellon Global Multi-Strategy Fund	BNY Mellon UK Opportunities Fund (Responsible)
BNY Mellon FutureLegacy 4 Fund	BNY Mellon Index Linked Gilt Fund	BNY Mellon US Equity Income Fund
BNY Mellon FutureLegacy 5 Fund	BNY Mellon Inflation-Linked Corporate Bond Fund	Responsible Horizons Strategic Bond Fund
BNY Mellon FutureLegacy 6 Fund	BNY Mellon International Bond Fund	Responsible Horizons UK Corporate Bond Fund
BNY Mellon FutureLegacy 7 Fund	BNY Mellon Long-Term Global Equity Fund	Newton Catholic Values Fund for Charities
BNY Mellon Gilt Fund	BNY Mellon Multi-Asset Balanced Fund	Newton Ethically Screened Fund for Charities
BNY Mellon Global Absolute Return Fund	BNY Mellon Multi-Asset Diversified Return Fund	Newton Growth and Income Fund for Charities
BNY Mellon Global Dynamic Bond Fund	BNY Mellon Multi-Asset Global Balanced Fund	Newton Growth and Income Fund for Charities (Responsible)
BNY Mellon Global Dynamic Bond Fund (Responsible)	BNY Mellon Multi-Asset Growth Fund	BNY Mellon (Schroder Solutions) Global Equity Fund
BNY Mellon Global Emerging Markets Opportunities Fund	BNY Mellon Multi-Asset Income Fund	
BNY Mellon Global Equity Fund	BNY Mellon Multi-Asset Moderate Fund	

 **If you have 30 MINUTES** – to understand our assessment methodology, find an in-depth explanation on this and the seven criteria we use to rate our funds in ‘our methodology’ and ‘our process’ sections on [pages 9-10](#).

 **If you have 60 MINUTES** – alongside reading about our methodology, and your fund’s 2024 and 2025 results, this report can provide you with an in-depth analysis of our overall findings. On [pages 12-16](#) in ‘our analysis’ section, we provide insight into our findings across all seven criteria covering all funds.



Our 2025 findings

For this assessment of value period, ending 30 June 2025, the board has rated 26 out of the 43 funds in the BNY MIF and Unit Trusts & ACS range as green.

TWO funds were rated red.

- BNY Mellon Global High Yield Bond Fund
- BNY Mellon Global Multi-Strategy Fund

SEVEN funds were given an overall amber rating. Many of these ratings were due to concerns regarding failure to meet some of its stated performance objectives. Cost inequities identified last year have been lessened as part of ongoing actions, such as migrating investors to cheaper **share classes**.

- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global Dynamic Bond Fund (Responsible)
- BNY Mellon Long-Term Global Equity Fund
- BNY Mellon Real Return Fund (Responsible)
- BNY Mellon UK Equity Fund
- BNY Mellon UK Opportunities Fund (Responsible)
- Newton Ethically Screened Fund for Charities

There were **EIGHT** funds in the range that we were unable to assess fully and therefore they were not eligible for rating. These funds are relatively new. As such performance versus their individual objectives was not possible to assess. They rated green on all other metrics.

- Five BNY Mellon FutureLegacy Funds
- BNY Mellon Multi-Asset Moderate Fund
- BNY Mellon (Schroder Solutions) Global Equity Fund
- Newton Catholic Values Fund for Charities



2025 Methodology

In this Assessment of Value report, we examined **43** funds with accounting end dates up to and including 30 June 2025.

Our assessment follows the seven-factor criteria outlined by the UK regulator, the Financial Conduct Authority (FCA). We used a variety of internal data to examine the individual funds within each of these areas. This data included that provided by external, independent consultants.

Further details on the seven criteria:

	<i>FCA Definition</i>	<i>Our assessment</i>
Performance	The performance of the scheme, ¹ after deduction of all payments out of scheme property ² as set out in the prospectus. Performance should be considered over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy.	We assessed the performance of each share class against its stated objective. Funds – and their individual share classes – may have different objectives over specified time frames. For instance, one may have a stated goal over three years, another over 12 months. For funds with an income objective we take its yield into consideration. For funds which undergo significant change over the review period – such as a change in its objective – we take this into consideration on a case-by-case basis.
Quality of Service	The range and quality of services provided to shareholders.	We assessed the quality of the service provided to holders of our funds. Our analysis considered services provided to the fund by third parties, as well as the services investors received from the appointed investment managers.
Comparable market rates	In relation to each service, the market rate for any comparable service provided: a) by the Authorised Fund Manager (AFM), or b) to the AFM or on its behalf, including by a person to which any aspect of the scheme's management has been delegated.	BNY Mellon Fund Managers as the AFM assessed the fees paid by the investors in the funds against similar competitor products.
AFM (Authorised Fund Manager) Costs – General	In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.	We assessed the individual costs for services provided in the fund. These included the payment to the depository , and investment manager among others. We also considered the profitability of the funds.
Comparable Services	In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.	We assessed the costs of the share classes of the fund, when compared to a negotiated fee share class, or a broadly similar mandate only available to institutional investors.
Economies of Scale	Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.	We assessed whether any savings achieved by the fund increasing in size were passed on to the underlying investors. If a fund decreased in size, we assessed whether the costs disproportionately increased.
Classes of Units/Shares	Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.	We examined whether the investors of the fund were in the appropriate share class. If there were many share classes for one fund, it was assessed whether all of the share classes were still fit for purpose and required.

1. Scheme is what we would call the fund.

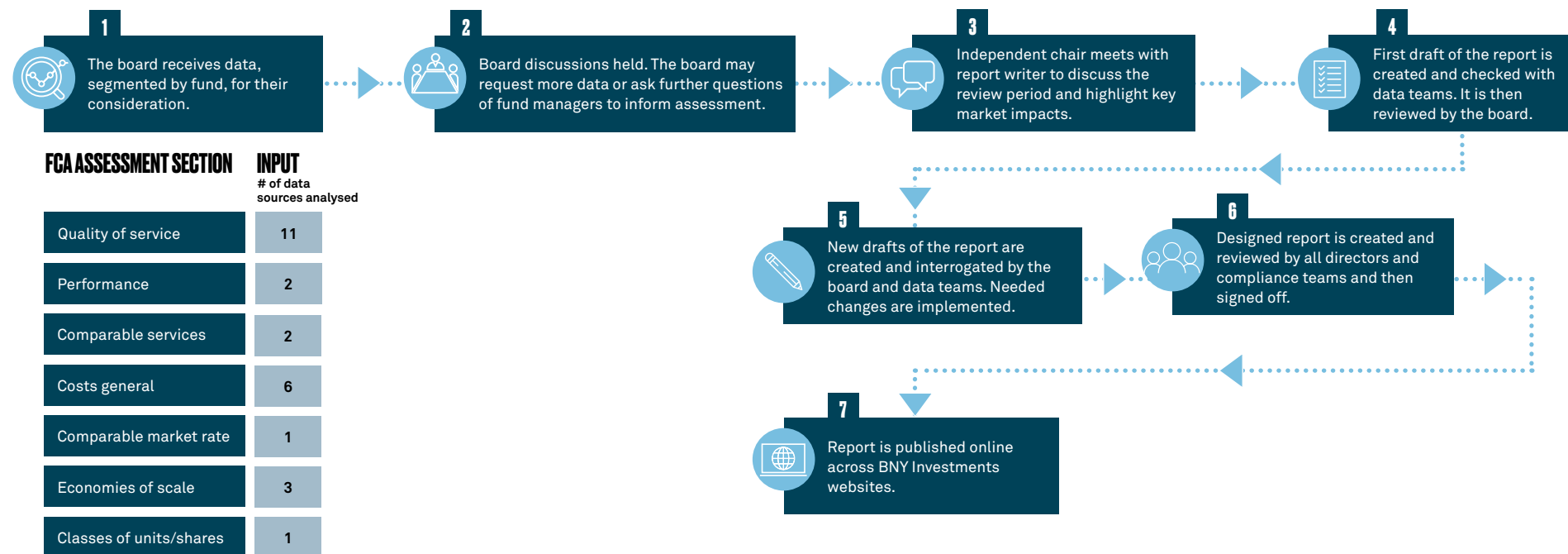
2. Scheme property is what we would call the underlying investments held by the fund.



Our AoV review process

A complex review process using multiple sets of data, across seven criteria analysed on a fund by fund basis, the board of BNY Mellon Fund Managers Ltd has honed its methodology over the past year since the Assessment of Value was introduced. Here is a simplified flow chart outlining our process.

Step by step: Our process



Among the internal sources:

Client complaints log
Investment Management Oversight Committee summary
Prospectus for **trustee** fees
Transaction charges
Audit benchmarking
Financial reports for the funds
European MIFID Template (EMT) report
Client holding and fee database
Annual UK Consumer Survey

Among the external sources and consultants we used were:

Performance: Lipper IM
FITZ Partners Board Reporting & Investment Advisory Fee Benchmarking Report
Apex CMS Fund Accounting Report & CMS Custody and **Treasury** Report
NatWest Trustee and **depository** Services Fund Accounting Benchmarking Report, Custody Benchmarking Report, Custodian Oversight Pack & Quarterly Report



OUR ANALYSIS

What, how
and why?



Our analysis



WHAT, HOW AND WHY?

In this section we explain what we analysed, how this was done, and the conclusions we reached. For further detail on any individual fund and, where applicable, the steps we intend to take to redress any problems identified, please go to the individual fund pages.

PERFORMANCE

We continue to hone our analysis – and tolerance – with respect to performance deviations. If a fund loses value year-after-year, yet beats the **index** is it adding value? The answer isn't one we feel can be tackled with a one-size-fits all approach.

We don't believe performance is simply about the absolute amount of money gained or lost over a small window of time. Instead, this assessment looks at whether the fund performed as expected. Did it meet its objective(s)? And if it didn't, why not? Was the **underperformance** persistent? Has its **active management** added value and to what extent?

Performance consistency, particularly in line with a fund's objectives, is a mainstay of our analysis. Failing to meet the fund's stated objective is given strict consideration, no matter the prevailing market environment, particularly when considering longer-term numbers. In some cases, a fund may have fallen steeply, along with others in its peer group. However, we don't believe performing in line with others is a rationale for missing a stated objective – rather, perhaps most of the sector failed to add value.

For those funds aiming to achieve an income, we review the fund **yield** versus the market and peers. For funds with growth objectives, we review the fund's **total return**. Occasionally the objective or the way a fund is managed will change (typically following a vote by shareholders).

For such funds it is difficult to judge them based on their old objectives. We review these on a case-by-case basis. On the individual fund pages, we include a chart of the fund's performance on a net basis.

Actions on the board's checklist:

- ☒ Compared performance against stated investment objectives
- ☒ Examined performance on absolute basis and versus its **benchmark** or peers
 - On gross basis (before fees) and net (after fees).
 - Did active management provide notable benefits?
 - Was **underperformance** a function of manager style?
 - Performance consistency.
- ☒ Considered market style, backdrop. How influential were world events on performance?

Findings:

This year, there were eight funds rated amber for performance and two rated red; a further eight had insufficient track records for analysis. The rest were rated green on this metric.

Amber:

- BNY Mellon European Opportunities (Responsible)
- BNY Mellon Global Dynamic Bond Fund

- BNY Mellon Global Dynamic Bond Fund (Responsible)
- BNY Mellon Long-Term Global Equity Fund
- BNY Mellon Real Return Fund (Responsible)
- BNY Mellon UK Equity Fund
- BNY Mellon UK Opportunities Fund (Responsible)
- Newton Ethically Screened Fund for Charities

Red:

- BNY Mellon Global High Yield Bond Fund
- BNY Mellon Global Multi-Strategy Fund

Of the funds rated red for performance, two were rated red overall. The performance of these were considered to require greater remedial action to resolve. For more detail on this, please go to the individual fund pages.



QUALITY OF SERVICE

As the board governing these funds, we are ultimately responsible for the service provided to them and to investors within them. The majority of the services examined in this – including marketing and communications – are shared resources. For instance, all these funds use the same third-party service providers.

Investment management is the main service that differs between the funds. In this assessment, the funds are managed by either Newton Investment Management, Insight Investment or Walter Scott.

Actions on the board's checklist:

- ☒ Collected and reviewed data on services shared by all funds.
- ☒ We considered a number of measures for each investment manager, including risk and compliance track records, results of internal audits, engagement and responsiveness.
- ☒ Where available, reviewed and considered third party research in order to gauge the opinion of external analysts and the perception of our funds in the wider investment community.
- ☒ Measured and reviewed current investor satisfaction levels through our annual UK consumer survey.

Findings:

We rated all eligible funds green on this assessment. The board was encouraged by improvements in service levels witnessed at the **Transfer Agent**.

COMPARABLE MARKET RATES

We assessed the fees paid by the investors in the funds against similar competitor products. To arrive at an overall fund decision, we assigned a percentage to each **share** class as to what proportion it made up of the whole. Meaning if a retail share class was responsible for 90% of the assets under management, and it was assessed as green – a green rating was given to the entire fund on this metric, even if other share classes were rated amber or red.

Actions on the board's checklist:

- ☒ Scrutinised the ongoing charge figure (**OCF**) of each share class in the BNY MIF and Unit Trusts & ACS range against competitor funds and their offerings.
- ☒ Calculated the actual fee paid by investors rather than the stated fee to take into account any discounts or rebates.

Findings:

Two funds were amber-rated: the BNY Mellon Asian Opportunities Fund and the BNY Mellon Global High Yield Bond Fund. Both funds had a couple of share classes which we found to be out of line with peers. We will review each of these and take appropriate action if necessary.

AFM (AUTHORISED FUND MANAGER) COSTS – GENERAL

This criterion covers everything that makes up **the annual management charge (AMC)** on each fund.

Actions on the board's checklist:

- ☒ Assessed all component parts of the AMC, including transaction costs, admin and additional expenses (such as **trustee** fees).
- ☒ Used external and internal data to review if costs are in line with industry standards.
- ☒ Scrutinised the cost to investors against the relative profitability of each fund.

Findings:

In general, and on the basis of our research, we were satisfied that the cost to investors was fair and comparable to peers.



COMPARABLE SERVICES

We have a duty to make sure our funds are fair, versus other similar products.

Over this review period we made a concerted effort to demonstrate investors in funds without a directly comparable bespoke, segregated mandate – are getting a fair deal.

Actions on the board's checklist:

- ☒ Checked if similar mandates our managers run are priced differently. Examined pricing on the X classes and equivalent segregated mandates.
- ☒ Compared the charge of our most accessible **share** class (W) with other share classes available in each fund and against comparable peers.
- ☒ Put into context the discount available for scale to ensure any differences are justifiable.

Findings:

We rated all eligible funds green on this assessment.

ECONOMIES OF SCALE

At a superficial level, 'economies of scale' translates to – the larger a fund is, the more able it should be to spread costs, pass on the benefit or reinvest that saving on behalf of investors. There are many ways to achieve scale. As such there are a number of areas where levels of economies of scale can be generated.

For smaller funds, we cap total expenses below a set asset threshold – shielding them from disproportionate fees until they reach scale – so investors can fully benefit from economies of scale as the fund grows.

When looking at each cost individually, some did not explicitly contribute to better economies of scale but neither did they hinder our ability to achieve it in other places.

Actions on the board's checklist:

- ☒ Examined the size of each fund relative to the costs charged to different clients across our funds.
- ☒ Investigated the cost-effectiveness of each fund.
- ☒ Considered whether bigger or smaller fund size resulted in any corresponding changes to cost incurred.

Findings:

We rated all funds in the category as green. Our analysis did not reveal any uneven economies of scale.

Where possible any savings were passed on to investors. For example, the costs for **depository** services fall as funds get larger. Additionally, our practice of capping expenses on certain funds and share classes benefits investors.



CLASSES OF UNITS/SHARE

This criterion is all about examining the different ways investors can hold an individual fund. Our funds have several different classes – some for retail, some for institutional. The difference between them is often based on the amounts invested. For instance, an institutional investor may have large lump sums while a retail investor may be drip feeding smaller amounts. There are correspondingly different costs as a result.

Furthermore, our **share** classes each have criteria based on the investor and how the fund (and the share classes within) is accessed. As a result, the board assess the investor base against the appropriateness of the share class and the investment journey of each individual. For example, did the investor have an adviser that received commission?

While the funds included in this report are mostly distributed by financial advisers, there are some investors who deal in our funds directly. With this in mind, BNY Investments have made efforts to move these direct investors to cheaper comparable share classes within their funds. This conversion of share classes is in line with our continued efforts to pass cost savings on to retail investors. This process has been in correlation to our continuously evolving process of identifying our investors eligibility for share class conversions.

Actions on the board's checklist:

- ☒ Reviewed all share classes across all funds and evaluate if they are needed.
- ☒ Interrogate the investors journey to share class – who are they, how much are they investing and how are they investing into the fund?
- ☒ Compared the costs – are there any discrepancies of note between share classes in the same fund? Have costs changed during the review period? If yes, why?

Findings:

We rated all eligible funds green on this assessment.



What's in a share class?

Like most investment funds, ours have multiple **share** classes. This is because there are different types of investors – retail, intermediary and institutional and varying ways to invest.

For instance, you may invest in **accumulation** or income shares (this is normally seen in share class names as “Acc” or “Inc”). Typically, if you’re looking to grow your **capital** you may re-invest your income and as such you are likely to invest in accumulation shares. With income shares you’re looking to take a stream of income in the form of distributions (interest or **dividends**).

Each fund in this report offers different share classes. Below sets out who each share class is intended for. Here are our share classes and how we define them.

Share class type (accumulation or income):	Share class is intended for:
Sterling Shares Sterling A Shares Euro Shares USD Shares Institutional Shares Institutional Shares Euro	Retail and institutional investors. These are legacy share classes which are no longer actively distributed.
Institutional Shares 1	Available to institutional investors who meet the minimum initial investment requirement.
B Shares	Available to retail investors who meet the minimum initial investment requirement.
Institutional Shares W Institutional Shares W EUR Institutional Shares W USD T Shares U Shares U1 Shares	Available to institutional investors and entities designated by the ACD as providing platform services who meet the minimum initial investment requirement.
F Shares	Available to investors who have a specific agreement in place with the ACD or its authorised associates within The Bank of New York Mellon Corporation Group, and may be subject to minimum account maintenance or other qualifications established from time to time by the ACD or their associates.
X Shares	
Newton Institutional Shares 1 Newton Institutional Shares 2 Newton Institutional Shares 3 Newton Institutional Shares 4 Newton Institutional Shares 5 Newton Institutional Shares 6	Available to institutional investors that have been introduced to the Company by Newton and meet the minimum initial investment requirement.



Share class type (accumulation or income):	Share class is intended for:
Newton Institutional L Shares 1	Available only to the London LGPS CIV Ltd or such nominee as it may appoint.
Newton X Shares 1 Newton X Shares	Available to institutional investors who have a specific agreement in place with the ACD , or Newton and may be subject to minimum account maintenance or other qualifications established from time to time by the ACD or Newton.



Our 2025 results and summary table

FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Asian Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Asian Opportunities Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Emerging Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
KEY ● Provided good value to investors over the assessment period ● Provided some value to investors over the assessment period ● Has provided poor value over the assessment period and requires further action or monitoring ● Insufficient track record or not applicable									



FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon European Opportunities Fund (Responsible)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 3 Fund	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 4 Fund	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 5 Fund	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 6 Fund	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 7 Fund	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

● Provided good value to investors over the assessment period

● Provided some value to investors over the assessment period

● Has provided poor value over the assessment period and requires further action or monitoring

● Insufficient track record or not applicable



FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Gilt	2025	●	●	●	●	●	●	●	●
BNY Mellon Global Absolute Return Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Global Dynamic Bond Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Global Dynamic Bond Fund (Responsible)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Global Emerging Markets Opportunities Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

● Provided good value to investors over the assessment period

● Provided some value to investors over the assessment period

● Has provided poor value over the assessment period and requires further action or monitoring

● Insufficient track record or not applicable



FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Global Equity Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Global Equity Income Fund (Responsible)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Global High Yield Bond Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Global Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

● Provided good value to investors over the assessment period

● Provided some value to investors over the assessment period

● Has provided poor value over the assessment period and requires further action or monitoring

● Insufficient track record or not applicable



FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Global Infrastructure Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
BNY Mellon Global Multi-Strategy Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Index-Linked Gilt Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Inflation-Linked Corporate Bond Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

● Provided good value to investors over the assessment period

● Provided some value to investors over the assessment period

● Has provided poor value over the assessment period and requires further action or monitoring

● Insufficient track record or not applicable



FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon International Bond Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Long-Term Global Equity Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Balanced Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Diversified Return Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

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● Has provided poor value over the assessment period and requires further action or monitoring

● Insufficient track record or not applicable



FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Multi-Asset Global Balanced Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Growth Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Moderate Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon Real Return Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon Real Return Fund (Responsible)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon UK Equity Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon UK Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
BNY Mellon UK Opportunities Fund (Responsible)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon US Equity Income Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
Responsible Horizons Strategic Bond Fund	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
Responsible Horizons UK Corporate Bond Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
Newton Catholic Values Fund for Charities	2025	●	●	●	●	●	●	●	●

KEY

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FCA Assessment Criteria – Fund Level	Year	Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	Overall rating
Newton Ethically Screened Fund for Charities (former SRI Fund)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
Newton Growth & Income Fund for Charities	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
Newton Growth & Income Fund for Charities (Responsible)	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
BNY Mellon (Schroder Solutions) Global Equity Fund	2021	●	●	●	●	●	●	●	●
	2022	●	●	●	●	●	●	●	●
	2023	●	●	●	●	●	●	●	●
	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●

KEY

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OUR FUNDS



BNY Mellon Asian Income Fund

OBJECTIVE

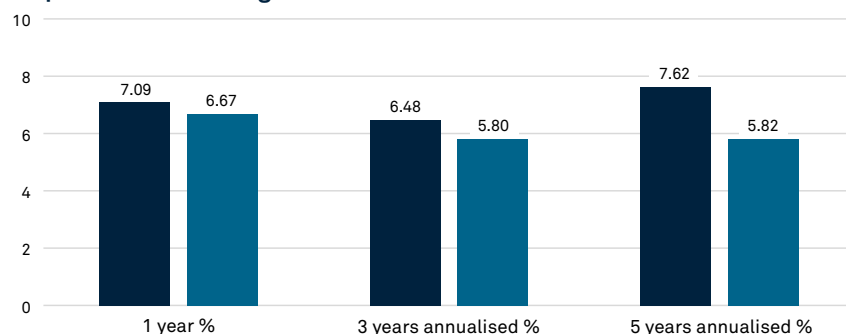
The fund aims to achieve income together with **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£711.5m

(as of 30 June 2025)

BNY Mellon Asian Income Fund Net performance ending 30 June 2025



■ BNY Mellon Asian Income Inst W Acc ■ FTSE Asia Pacific ex Japan TR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the **W Shares (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund uses the FTSE Asia Pacific ex-Japan TR Index (the “**Benchmark**”) as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Fund's income objective which is a part of the Fund's overall objective. The Fund's performance is measured against the Benchmark. However, due to the Fund's minimum yield thresholds, performance may differ and, in certain conditions, underperform the Benchmark.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

During the 12 months under review, the **stocks** the manager chose to invest in performed well, especially in Singapore and Hong Kong, and in the **industrials** sector. The Sub-Fund's standout holding was aerospace firm Singapore Technologies Engineering. Several **financials** stocks did well too. Among these were DBS Group, Singapore Exchange and AIA Group. The large weightings in the financials sector and in Singapore also helped to drive **returns**.

The Sub-Fund's lack of exposure to large Chinese internet stocks such as Xiaomi and Tencent hurt **relative** returns. The holding in Samsung Electronics detracted on **earnings** that were weaker than forecast. Having less weight than the benchmark in China was also a negative.

The manager bought a position in China's Shenzhen Mindray Bio-Medical Electronics, which makes medical devices. The firm has strong margins. Shares were added in HSBC, Midea and Chroma. The manager sold the shares in ITC Hotels, Chailease and Advantech. Profits were taken in several technology stocks that had performed well. Among these were TSMC, Infosys and Singapore Technologies Engineering.

A benchmark clarification was made to convey the income-focused nature of the funds can cause the performance to differ from and, in certain conditions, underperform the performance benchmark.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Asian Opportunities Fund

OBJECTIVE

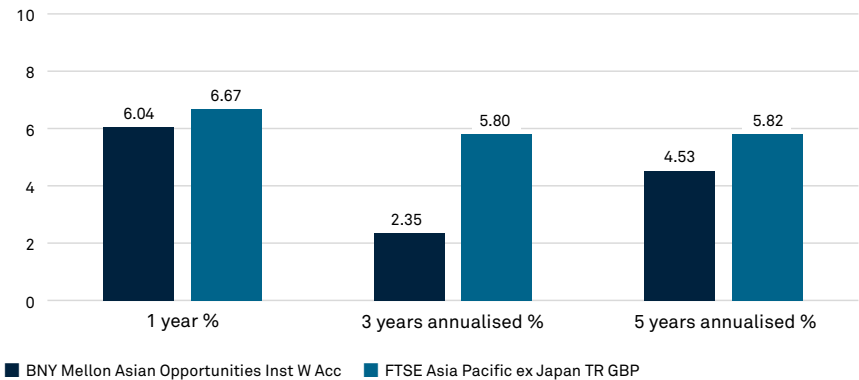
The fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£74.4m

(as of 30 June 2025)

BNY Mellon Asian Opportunities Fund
Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Lipper IM as at 30 June 2025. Fund Performance for the W Shares (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE Asia Pacific ex Japan TR **Index** as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Over the 12 months under review, owning shares in the technology and industrial sectors proved most beneficial. Leading the way was the Sub-fund’s stake in SK Hynix. SK Hynix performed well after taking a lead in HBM technology, critical for AI data centres. Shares in Taiwan’s Chroma ATE also helped as their testing equipment found an attractive new market. So too did the Sub-fund’s investment in China’s Tencent. Among **industrials**, Jiangsu Hengli Hydraulic stood out on expectations of increased infrastructure spending.

Stock picks in the healthcare and telecommunications sectors dented **returns** somewhat. This included shares of phone maker Samsung and Australian biopharmaceutical firm CSL Limited. Tube Investments of India and Tata Consultancy Services dragged as well after both companies published weak **earnings** results. Not owning shares in China’s Alibaba hurt too.

Jiangsu Hengli Hydraulic and SK Hynix were among the stocks bought by the manager during the period. HD Hyundai Marine Solution, from South Korea, was another stock that performed well. In contrast, Taiwan’s Voltronic Power Technology, another new purchase, was underwhelming.

Due to balance sheet concerns, profits were taken on a Sunresin New Materials holding. Also sold were stakes in fast-food firm Yum China and Taiwan’s Chailease.

The board determined a green performance rating due to a focus on longer-term performance as the sub-fund outperformed its benchmark over the 7-year period.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon Emerging Income Fund

OBJECTIVE

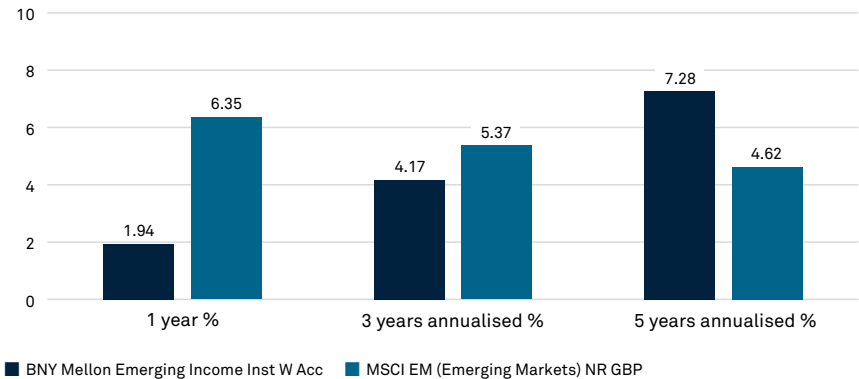
To achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£95.4m

(as of 30 June 2025)

BNY Mellon Emerging Income Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional Shares W (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund uses the MSCI **Emerging Markets NR Index** (the “**Benchmark**”) as a reference index as it is broadly representative of the investment universe, and it forms the basis for the Fund's income objective which is a part of the Fund's overall objective. The Fund's performance is measured against the Benchmark. However, due to the Fund's minimum **yield** thresholds, performance may differ and, in certain conditions, underperform the Benchmark.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month period under review, the Sub-fund's **stock** picks weighed on **returns**, notably in the **financials sector**. Shares in PT Bank Mandiri and PT Bank Rakyat Indonesia did poorly. Certain stocks in information technology also detracted, among them Samsung Electronics and Tata Consultancy Services. Having more weight than the index in **consumer staples** hurt returns too, as did having less weight than the benchmark in Chinese shares.

On the other hand, some of the Sub-fund's financials stocks added to returns. Among these were stock exchanges Hong Kong Exchanges & Clearing and Brazil's B3, along with insurer AIA Group. Technology stocks Elite Material and Chroma ATE did well too. The Sub-fund's broad allocation to countries also helped its returns.

Over the year, the manager bought new stakes in some financials firms, including Hong Kong Exchanges & Clearing and AIA Insurance. A holding in China's Anta Sports was added too, as it boasts a strong **dividend yield**. Later in the year, the manager bought a holding in China's Shenzhen Mindray, which makes medical devices.

The holdings in Advantech, ITC Hotels, Transmissora and Chailease were sold.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon European Opportunities Fund (Responsible)

(Previously, BNY Mellon Sustainable European Opportunities Fund)

OBJECTIVE

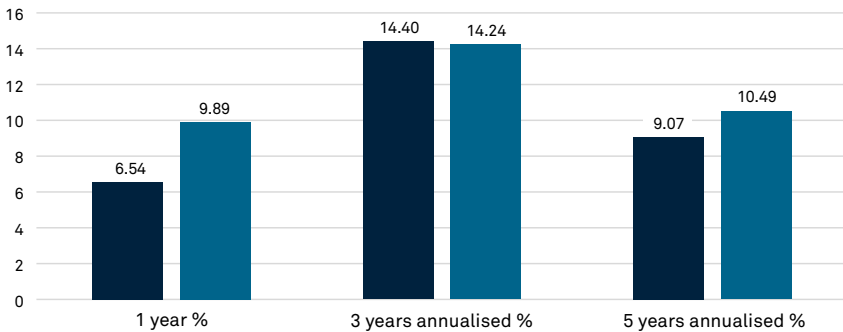
To achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£145.4m

(as of 30 June 2025)

BNY Mellon European Opportunities Fund (Responsible) Net performance ending 30 June 2025



■ BNY Mellon European Opportunities Resp Inst W Acc ■ FTSE World Europe ex UK TR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE World Europe ex UK TR **Index** as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

In the 12 months under review, effective **stock** picking proved helpful. The best **returns** came from the **consumer discretionary** sector, largely due to the Sub-fund not owning shares in LVMH, which struggled over the year. In **industrials**, Saint Gobain, Vinci and SPIE performed very well. Software provider SAP also saw its share price rise.

On the other hand, the manager’s sector preferences were less helpful. Being more invested in the technology, consumer discretionary and healthcare sectors than the index dented returns. Owning certain UK-listed shares was another negative.

Certain technology stocks, including ASML and ASM International, performed poorly. Not being invested in Rheinmetall or Siemens Energy also weighed on returns.

The manager bought shares in BNP Paribas, which often lends to the green energy sector. Shares of SPIE and Schott Pharma were established as well. SPIE is an electrical services provider that could benefit from the ongoing energy transition. Schott Pharma has a strong position in the drug delivery business.

Shares in Lonza Group, Smurfit Westrock, ICON and Novo Nordisk were sold during the year.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon FutureLegacy Fund 3

OBJECTIVE

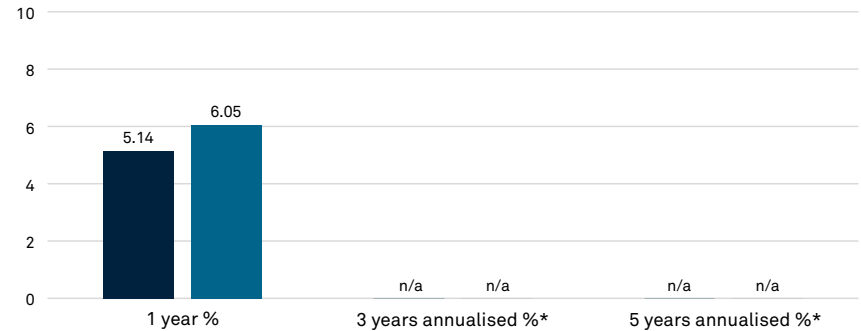
To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£24.7m

(as of 30 June 2025)

BNY Mellon FutureLegacy Fund 3 Net performance ending 30 June 2025



■ BNY Mellon FutureLegacy 3 Inst W Acc ■ BNY Mellon FutureLegacy 3 Benchmark

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 15% **SONIA** GBP, 55% ICE BofA Global Broad Index GBP **Hedged** and 30% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, the manager's choice of **bonds** and equities (company shares) from overseas boosted **returns**. In equities, the best contribution came from the Sub-fund's healthcare **stocks**. The holding in a 10-year Australian bond future (which requires the investor to buy or sell the asset at a fixed price in the future) did well. The use of derivative instruments (used to protect the Sub-fund from price falls) also added to returns.

Being more heavily invested in bonds than the index weighed on performance. Having only a small position in stocks was also penal, as company shares did better than bonds over the year. Furthermore, certain US **government bond futures** due to mature in just a few years lost value.

The manager bought a stake in Fresenius, which provides products and services to hospitals. US insurance broker Aon was also added due to its strong likelihood for growth. Other purchases included Johnson & Johnson, GE Vernova and SPIE. Shares in Nestle, Accenture and Smiths Group were sold.

The manager bought **high yield** bonds (which have a lower **credit** rating) from IHS Holding and perpetual bonds in Cemex. (Perpetual bonds have no **maturity** date.) Japanese government bonds were sold, and the proceeds were used to buy Singaporean government bonds due to their higher yield.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon FutureLegacy Fund 4

OBJECTIVE

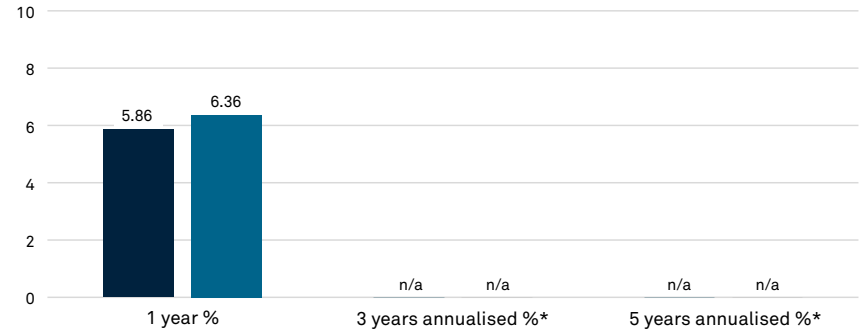
To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£44.4m

(as of 30 June 2025)

BNY Mellon FutureLegacy Fund 4 Net performance ending 30 June 2025



■ BNY Mellon FutureLegacy 4 Inst W Acc ■ BNY Mellon FutureLegacy 4 Benchmark

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 10% **SONIA** GBP, 45% ICE BofA Global Broad Index GBP **Hedged** and 45% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, the manager's choice of **bonds** and equities (company shares) from overseas boosted **returns**. In equities, the best contribution came from the Sub-fund's healthcare **stocks**. Other stocks that performed well included US energy services and equipment firm GE Vernova and US **financials** firm CME Group.

The holding in a 10-year Australian bond future (which requires the investor to buy or sell the asset at a fixed price in the future) did well. The use of derivative instruments (used to protect the Sub-fund from price falls) also added to returns.

Certain US **government bond futures** due to mature in just a few years lost value. Company shares from the UK were weak, too.

Being more heavily invested in bonds than the index weighed on performance.

The manager bought a stake in Fresenius, which provides products and services to hospitals. Other purchases included shares of Johnson & Johnson, GE Vernova and Starbucks. Shares of Nestle, Accenture and Smiths Group were sold.

The manager bought **high yield** bonds (which have a lower **credit** rating) from IHS Holding and perpetual bonds in Cemex. (Perpetual bonds have no **maturity** date.) Japanese government bonds were sold, and the proceeds were used to buy Singaporean government bonds due to their higher yield.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon FutureLegacy Fund 5

OBJECTIVE

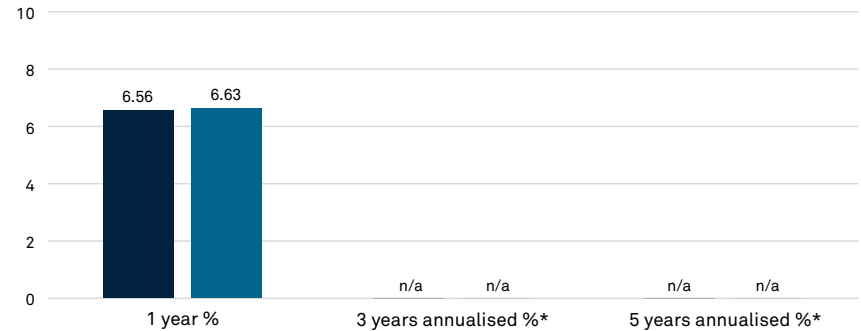
To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£54.9m

(as of 30 June 2025)

BNY Mellon FutureLegacy Fund 5 Net performance ending 30 June 2025



■ BNY Mellon FutureLegacy 5 Inst W Acc ■ BNY Mellon FutureLegacy 5 Benchmark

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 5% **SONIA** GBP, 35% ICE BofA Global Broad Index GBP **Hedged** and 60% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, the manager's choice of **bonds** and equities (company shares) from overseas boosted **returns**. In equities, the best contribution came from the Sub-fund's healthcare **stocks**. A lack of investment in Novo Nordisk proved positive as its shares slumped. The Sub-fund's shares of US energy services and equipment firm GE Vernova and US **financials** firm CME Group did well and added to returns. The holding in a 10-year Australian bond future (which requires the investor to buy or sell the asset at a fixed price in the future) proved a wise investment.

Not all the stocks chosen by the manager added value, however. Shares of ICON and Bank Rakyat fell. Furthermore, certain US **government bond futures** due to mature in just a few years lost value.

The manager bought a stake in Fresenius, which provides products and services to hospitals. Other purchases included shares of Johnson & Johnson, GE Vernova and Starbucks. Shares of Nestle, Accenture and Smiths Group were sold.

The manager bought **high yield** bonds (which have a lower **credit** rating) from IHS Holding and perpetual bonds in Cemex. (Perpetual bonds have no **maturity** date.) Japanese government bonds were sold, and the proceeds were used to buy Singaporean government bonds due to their higher yield.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon FutureLegacy Fund 6

OBJECTIVE

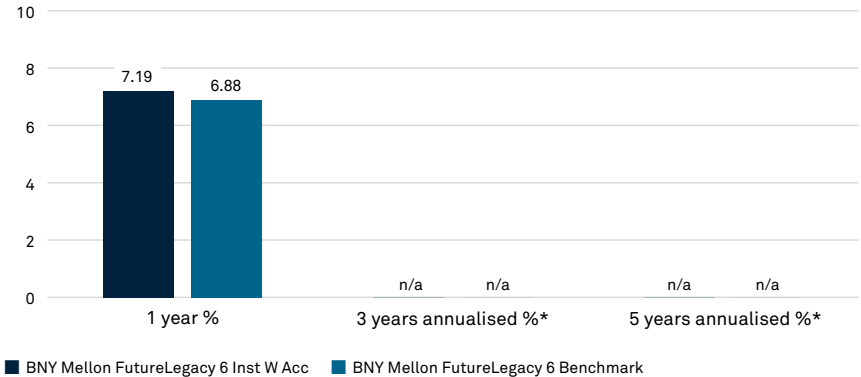
To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£48.4m

(as of 30 June 2025)

BNY Mellon FutureLegacy Fund 6 Net performance ending 30 June 2025



Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 25% ICE BofA Global Broad Index GBP **Hedged** and 75% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Managed has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, the manager's choice of **bonds** and equities (company shares) from overseas boosted **returns**. In equities, the best contribution came from the Sub-fund's healthcare **stocks**. A lack of investment in Novo Nordisk proved positive as its shares slumped. The Sub-fund's shares of energy services and equipment firm GE Vernova, **financials** firm CME Group, and Taiwanese IT group Chroma ATE all did well. Being less exposed to the energy sector also helped as oil prices slipped. An investment in Australian 10-year **government bonds** provided additional support.

Conversely, having a large position in cash dragged on the Fund's returns. Shares in ICON and Bank Rakyat also tempered gains. Not holding Broadcom proved negative, too.

The manager bought a stake in US insurance broker Aon. Shares of GE Vernova and Starbucks were purchased, too. The manager also added a government bond priced in Czech koruna and a bond issued by Mexican building materials company Cemex.

Shares in Accenture, Nestle and Smiths Group were sold. So too were Japanese government bond holdings, while a position in Japanese banking group Mizuho was trimmed. The manager took profits from a holding in Johnson Controls.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon FutureLegacy Fund 7

OBJECTIVE

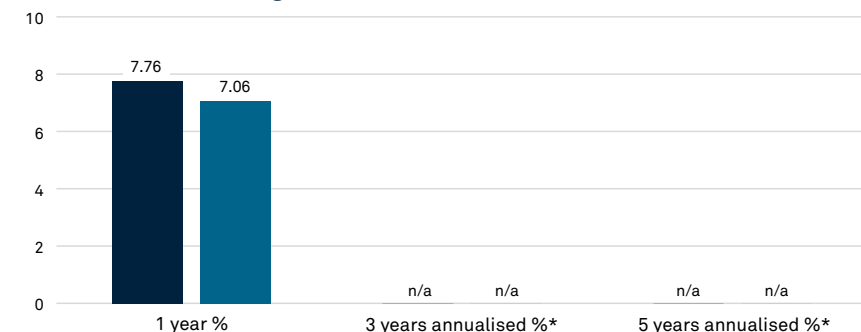
To achieve **capital growth** and potential for **income** over the long term (5 years or more) while being managed to a pre-defined level of risk. The fund will aim to maintain a **risk profile** classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third-party risk rating agency.

ASSETS UNDER MANAGEMENT (AUM)

£37.8m

(as of 30 June 2025)

BNY Mellon FutureLegacy Fund 7 Net performance ending 30 June 2025



■ BNY Mellon FutureLegacy 7 Inst W Acc ■ BNY Mellon FutureLegacy 7 Benchmark

Past performance is not a guide to future performance.

* Fund launch date 7 February 2023 – no 3 years or 5 years annualised data available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 10% ICE BofA Global Broad Index GBP **Hedged** and 90% MSCI ACWI GBP NR as a comparator (the "**Benchmark**"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means that the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, the manager's choice of company shares from outside the UK was the main driver of **returns**. The Sub-fund's shares of energy services and equipment firm GE Vernova, **financials** firm CME Group, and Taiwanese IT group Chroma ATE all did well. A lack of investment in the energy sector proved wise, as it helped cocoon the Sub-fund from weak oil prices. Not owning any shares of Novo Nordisk also helped after its share price slipped. The Sub-fund's **bond** holdings added to returns, too.

Conversely, having a large position in cash dragged on the Sub-fund's returns. Shares in ICON and Bank Rakyat also tempered gains. Not holding Broadcom proved negative, too.

The manager bought a stake in US insurance broker Aon. Shares of GE Vernova and Starbucks were purchased, too. The manager also added a **government bond** priced in Czech koruna and a bond issued by Mexican building materials company Cemex.

Shares in Accenture, Nestle and Smiths Group were sold, and a position in Japanese banking group Mizuho was trimmed. The manager took profits from a holding in Johnson Controls.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Gilt Fund

OBJECTIVE

To achieve **income** together with the potential for **capital growth** over the long term (5 years or more).

The Fund aims to outperform the FTSE Actuaries UK Conventional **Gilts All Stocks** Index after fees on a rolling annualised 5-year basis (meaning a period of 5 years, no matter which day you start on).

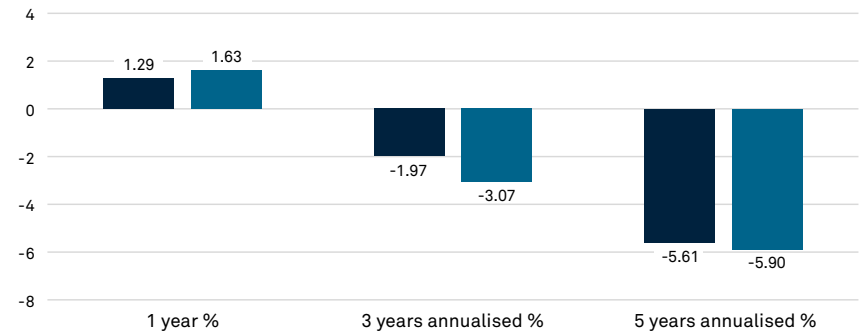
However, performance is not guaranteed, and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£139.4m

(as of 30 June 2025)

BNY Mellon Gilt Fund Net performance ending 30 June 2025



■ BNY Mellon Gilt Inst W Acc ■ FTSE Actuaries UK Conven Gilts All Stocks TR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE Actuaries UK Conventional Gilts All Stocks **Index** (the “**Benchmark**”). The Fund will use the Benchmark as a target set for the Fund’s performance to match or exceed because it is one of the industry’s most widely-used performance benchmarks for the UK government bond market.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus.

While the majority of the Fund’s holdings are expected to be constituents of, and have similar **weightings** to, the Benchmark, the investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Over the 12-month review period, the Sub-fund’s sensitivity to interest rates helped boost **returns**. This was particularly true in the final three months of period as interest rates fell. Decisions about which **government bonds** to invest in added to returns, too. The manager chose to purchase some non-UK government bonds that the benchmark did not own, which proved wise.

Less helpful was an investment that sought to benefit from changes in US and **eurozone inflation** rates. Certain UK government bonds detracted from returns, as did the wide range of dates over which the Sub-fund’s bonds matured.

The manager added some UK government bonds that mature 15 years from now to the Sub-fund. Bonds that mature five years from now were sold. This was done to increase the Sub-fund’s sensitivity to interest rates. An investment seeking to benefit from a narrowing between long- and short-dated Japanese government bond prices was also added.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Absolute Return Fund

OBJECTIVE

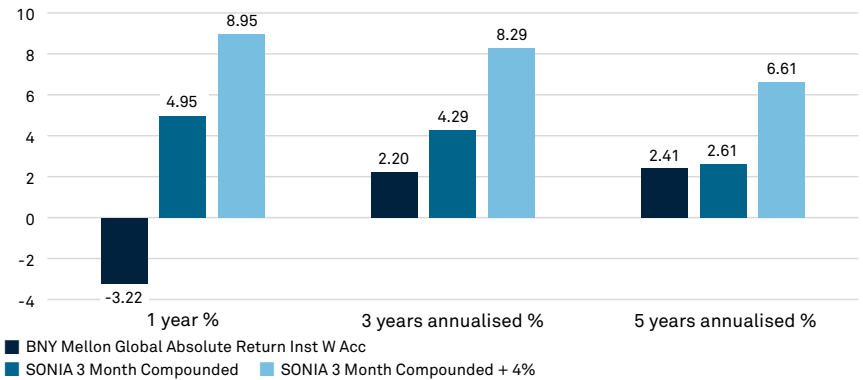
To deliver positive **returns** on an annual basis. The Fund aims to deliver returns before fees within a range of cash (SONIA (90-day **compounded**)) on a rolling 12-month basis and cash (**SONIA** (90-day compounded)) + 4% per annum on a rolling annualised five year basis. However, a positive return is not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£90.4m

(as of 30 June 2025)

BNY Mellon Global Absolute Return Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance before fees against two **benchmarks**:

- 12-month Benchmark: Over 12-month periods the Fund measures its performance against the Sterling Overnight **Index Average (SONIA)**, compounded over 90 days.
- 5-year Benchmark: Over 5-year periods the Fund measures its performance against SONIA compounded over 90 days, plus 4% per year.

SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 90-day rate is calculated by compounding the daily SONIA rates throughout the previous 90-day period.

The Fund will use the 12-month Benchmark as a lower threshold for the Fund's performance to match or exceed as it is representative of the return on cash deposits. The Fund uses the 5-year Benchmark as an upper threshold for its performance to match or exceed over any 5-year period as it is consistent with the level of risk the Fund takes.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, the Sub-fund's holdings in company shares proved less than helpful as global **stock** markets fell in the wake of US tariff announcements.

Investment strategies designed to benefit from less **volatile** conditions hurt returns, too. A position in the US dollar detracted.

On the other hand, owning certain **corporate bonds** helped temper losses. Bonds issued by companies outweighed some of the Sub-fund's losses from bonds issued by governments.

Absolute-return strategies did well in aggregate. **Relative-value** strategies helped, too.

The manager made changes to the types of bonds the Sub-fund invests in during the year under review. By late 2024, the Sub-fund was no longer invested in **investment grade** bonds.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Dynamic Bond Fund

OBJECTIVE

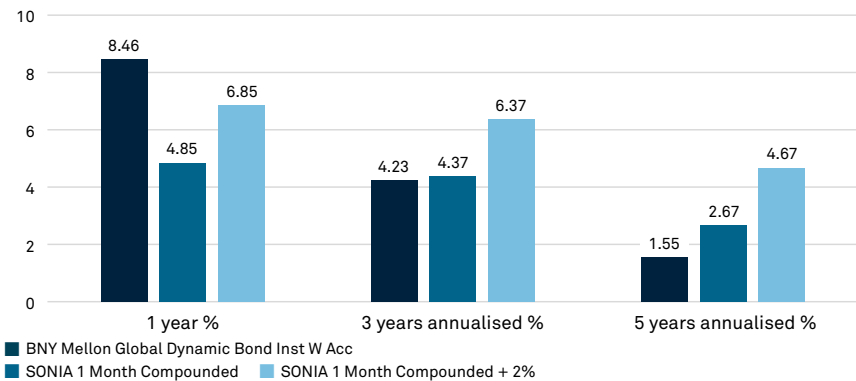
To deliver positive **returns** on a rolling 3-year basis after fees. The Fund aims to deliver positive returns before fees within a range of cash (**SONIA** (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period of 3 years or 5 years respectively, no matter which day you start on). The Fund does not seek to achieve returns beyond the upper range over the stated rolling period. Positive returns are not guaranteed and a **capital loss** may occur. The Fund seeks to achieve its objective via a total return, comprising income and **capital growth**.

ASSETS UNDER MANAGEMENT (AUM)

£792.3m

(as of 30 June 2025)

BNY Mellon Global Dynamic Bond Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance before fees against two **benchmarks**:

- 3-year Benchmark: Over 3-year periods the Fund measures its performance against the Sterling Overnight **Index Average (SONIA)**, compounded over 30 days.
- 5-year Benchmark: Over 5-year periods the Fund measures its performance against SONIA, compounded over 30 days, plus 2% per year.

SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30 day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period.

The Fund will use the 3-year Benchmark as a lower threshold for the Fund's performance to match or exceed as it is representative of the return on cash deposits. The Fund uses the 5-year Benchmark as an upper threshold for its performance to match or exceed over any 5- year period as it is consistent with the level of risk the Fund takes.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Investments in currencies contributed the most to the Sub-fund's returns. The Sub-fund was able to benefit from US dollar strength, as well as weakness, at different points during the year.

Holdings in company **bonds** with lower **credit** ratings helped too. Bonds issued by governments in **emerging markets** added to returns. This included bonds from South Africa, Brazil and Mexico.

Other **government bonds** detracted from yearly returns despite doing better in the final six months under review. Especially weak were the Sub-fund's Japanese bonds due to mature many years from now. US government bonds linked to the rate of **inflation** also tempered gains. So too did bonds from Chinese real estate firms Shimao Property Holdings and Greenland Global.

The manager fine-tuned the Sub-fund's sensitivity to interest rate changes throughout the year. This was achieved by actively selling and buying both bonds and **derivatives**. The Sub-fund's exposure to emerging market bonds and local-currency markets was increased as well. Among the additions were bonds issued by the governments of Mexico, Indonesia, Guatemala, Brazil, and South Africa. In Europe, bonds from Poland and Hungary were added.

The Sub-fund's holdings in bonds issued by companies were cut early in 2025 as fears around US tariffs intensified. This was reversed in part as investor sentiment improved. The manager's focus then switched to lower-quality company bonds that paid a higher income.

Although recent performance is more positive, this will remain on the board's performance watch list based on the longer-term performance.

The investment objective and policy were updated to clarify the investment strategies used, and provide a more accurate reflection of how the investment manager, Newton Investment Management Limited, manages the **Funds**.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Dynamic Bond Fund (Responsible)

(Previously, BNY Mellon Sustainable Global Dynamic Bond Fund)

OBJECTIVE

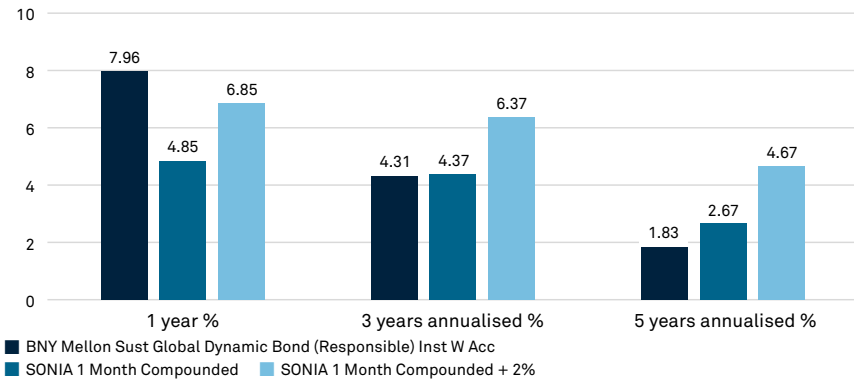
To deliver positive **returns** on a rolling 3-year basis after fees. The Fund aims to deliver positive returns before fees within a range of cash (**SONIA** (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period of 3 years or 5 years respectively, no matter which day you start on). The Fund does not seek to achieve returns beyond the upper range over the stated rolling period. Positive returns are not guaranteed and a **capital loss** may occur. The Fund seeks to achieve its objective via a total return, comprising income and **capital growth**.

ASSETS UNDER MANAGEMENT (AUM)

£252.1m

(as of 30 June 2025)

BNY Mellon Global Dynamic Bond (Responsible) Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance before fees against two **benchmarks**:

- 3-year Benchmark: Over 3 year periods the Fund measures its performance against the Sterling Overnight **Index** Average (**SONIA**), compounded over 30 days.
- 5-year Benchmark: Over 5 year periods the Fund measures its performance against SONIA, compounded over 30 days, plus 2% per year.

SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period.

The Fund will use the 3-year Benchmark as a lower threshold for the Fund's performance to match or exceed as it is representative of the return on cash deposits. The Fund uses the 5-year Benchmark as an upper threshold for its performance to match or exceed over any 5- year period as it is consistent with the level of risk the Fund takes.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month period under review, the Sub-fund's currency positions and use of **derivatives** added most to returns. Helpful as well were the **bonds** it owned that had been issued by low **credit**-rated companies. The Sub-fund's **emerging market government bonds** further boosted returns. Among these were bonds from Brazil, Peru, and South Africa. A bond held in Irish bank AIB Group performed well, too.

Certain government bonds due to mature far in the future dragged on performance. Notable among these were two Japanese bonds that mature in 2056 and 2062. A UK Gilt maturing in 2053 also proved unhelpful.

The manager fine-tuned the Sub-fund's sensitivity to interest rate changes throughout the year. This was achieved by actively selling and buying both bonds and derivatives. The Sub-fund's exposure to emerging market bonds and local-currency markets was increased as well. Among the additions were bonds issued by the governments of Brazil and South Africa. Later in the year, the bonds from South Africa were sold when they were deemed unsustainable.

In Europe, bonds from Poland and Hungary were added.

The Sub-fund's holdings in bonds issued by companies were cut early in 2025 as fears around US tariffs intensified. This was reversed in part as investor sentiment improved. The manager's focus then switched to low credit-rated company bonds that paid a higher income.

Although recent performance is more positive, this will remain on the board's performance watch list based on the longer-term performance.

The investment objective and policy were updated to clarify the investment strategies used, and provide a more accurate reflection of how the investment manager, Newton Investment Management Limited, manages the **Fund**.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Emerging Markets Opportunities Fund

OBJECTIVE

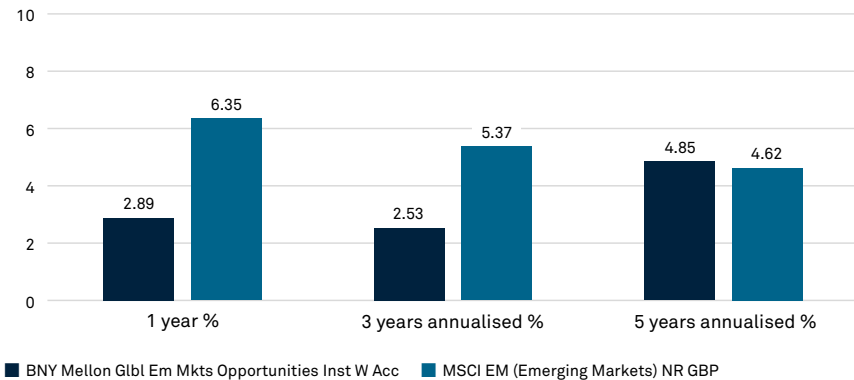
The fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£130.8m

(as of 30 June 2025)

BNY Mellon Global Emerging Markets Opportunities Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the MSCI **Emerging Markets NR Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

Over the 12-month review period, Sub-fund **returns** were dented by a difficult few months at the start of 2025. South Korean chipmaker SK Hynix contributed the most to returns. Latin American online retail group Mercado Libre also helped after it reported a strong set of **earnings**. So too did Taiwan's Chroma ATE as the outlook for robotics improved.

The biggest drag on returns came from Argentinian IT firm Globant. Its shares fell on worries about its exposure to the US. Brazilian drugstore chain Raia Drogasil also detracted. So too did the Sub-fund's China position, which was smaller than the benchmark's. Here, the Sub-fund suffered from not holding shares in Xiaomi.

New holdings included Samsung Electronics and Chinese hot-pot company Haidilao.

The manager sold shares in Indonesia's Bank Mandiri and India's HDFC Life Insurance on governance and regulatory concerns. The Globant stake was also sold.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Equity Fund

OBJECTIVE

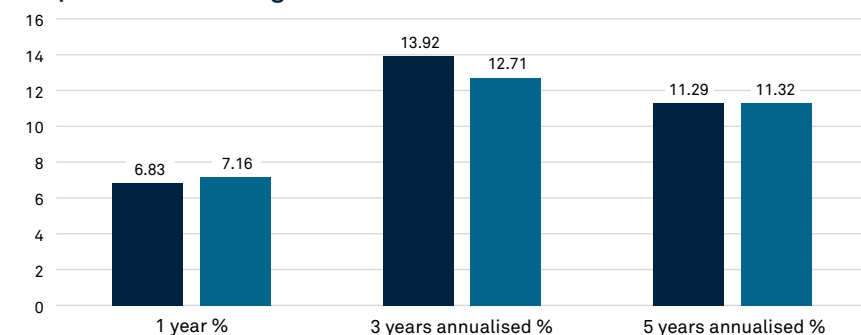
The fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£1,547.9m

(as of 30 June 2025)

BNY Mellon Global Equity Fund Net performance ending 30 June 2025



■ BNY Mellon Global Equity Inst W Acc ■ MSCI AC World NR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional Shares W (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the MSCI AC World NR Index as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviated from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

In the 12 months under review, the manager’s **stock selections** in North America contributed the most to **returns**, followed by those in Japan. Having a larger allocation to the UK than the benchmark also helped. The top individual contributors were the Sub-fund’s stakes in GE Vernova, which makes energy equipment, and Netflix. Both companies reported strong **earnings**. The US banks Goldman Sachs and JP Morgan helped returns too.

Not holding Tesla or Broadcom dragged on returns. So did the Sub-fund’s large healthcare position, where pricing concerns were a factor even as tariff worries receded. Among the detractors here were Danaher and Alcon. Stock selections in Europe and **emerging markets** weighed on performance as well.

Several US stocks were added to the Sub-fund during the period. Among them were industrial group Ferguson Enterprises, paper and packaging firm Smurfit Westrock, insurance broker Aon and software developer Intuit. Also purchased were stakes in French group Schneider Electric and fast-food chain Yum China.

The manager bought shares in marketing comms firm Omnicom but then closed the position after news of a merger with Interpublic Group. Also sold was a stake in Lam Research, which had dragged on returns during the period.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon Global Equity Income Fund (Responsible)

(Previously, BNY Mellon Sustainable Global Equity Fund)

OBJECTIVE

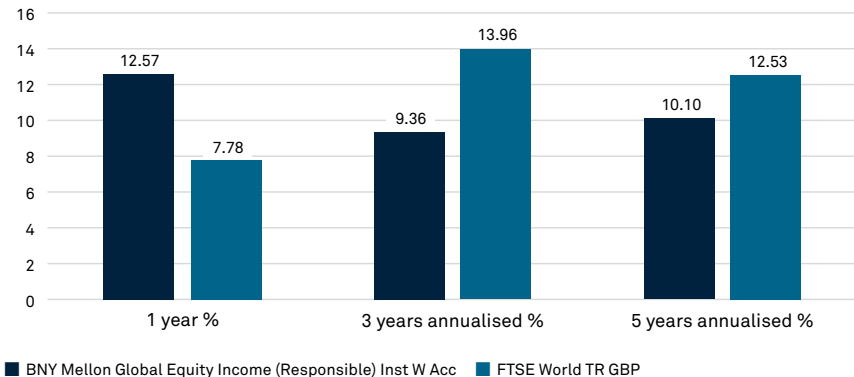
This fund aims to achieve **income** together with the potential for **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£242.7m

(as of 30 June 2025)

BNY Mellon Global Equity Income (Responsible) Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional Shares W (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE World TR Index as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises this when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

In the 12-month period under review, **stock selection** was the key driver of the Sub-fund's **returns**. It was strongest by far in the healthcare and **industrials sectors**. The holdings in Gilead Sciences, SPIE and Saint-Gobain were among the top contributors. Certain **financials** stocks also did well: CME Group and Hong Kong Exchanges & Clearing. Not owning Apple also helped as its shares fell.

The Sub-Fund's overweight stance in developed Europe helped returns over the year. So too did the large weight in financials.

On the other side, the shares in PepsiCo and AstraZeneca were weak. The Sub-fund's lack of exposure to large technology stocks such as Nvidia and Meta also weighed on returns.

The manager bought a new stake in healthcare firm Johnson & Johnson. It has some exciting new drugs in the pipeline, and recent lawsuits are nearing an end. Other new holdings in the sector were Shenzhen Mindray, which makes medical devices, and health insurer UnitedHealth.

Other new buys included Starbucks, packaging firm Smurfit Westrock and energy supplier Fortum. Sales included Mizuho Financial Group, Johnson Controls and Allstate.

A benchmark clarification was made to convey the income-focused nature of the funds can cause the performance to differ from and, in certain conditions, underperform the performance benchmark.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global High Yield Bond Fund

OBJECTIVE

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

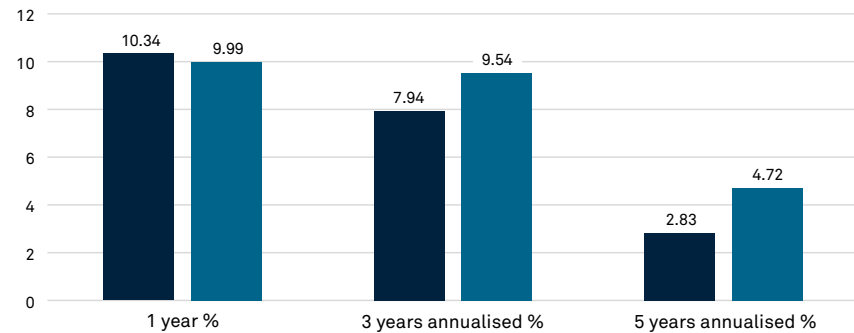
ASSETS UNDER MANAGEMENT (AUM)

£54.7m

(as of 30 June 2025)

BNY Mellon Global High Yield Bond Fund

Net performance ending 30 June 2025



■ BNY Mellon Global High Yield Bond Inst W Acc ■ ICE BofA Glo HY ex Bnk Cp&Jr Sub TR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the ICE Bank of America **Global High Yield** ex Bank Capital & Junior Subordinated (100% **Hedged** into sterling) TR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class**, **credit** quality, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Bonds issued by **emerging market** governments, as well as those issued by companies, helped the Sub-fund make a strong return over the 12-month period.

Management of the Sub-fund's **duration** (which helps measure its sensitivity to interest rates) also proved positive. Being exposed to certain company bonds through derivative hedging tools and exchange-traded funds boosted performance, too.

A Brazilian **government bond** added most to **returns**. Bonds from the financial sector also did well. Among these were UBS and Direct Line Insurance.

Bonds from offshore drilling contractor Transocean and media technology firm OT Midco did less well. Not having as big a position in Mexican oil group Pemex as the benchmark also dragged on returns.

In an effort to source higher income, the manager bought a few higher-yielding company bonds during the year. This was mostly funded by the sale of lower-yielding bonds. Due to the more positive interest rate environment, the manager preferred to buy European high yield bonds during the period. In the second half of 2024, this included French utility EDF and British poultry group Boparan. In the new year, telecommunications firm Eircom, healthcare group Opal Bidco, mortgage lender Nationwide, and supermarket chain Asda were purchased. Bonds issued by the African pair Axian Telecom and Azule Energy were added, too.

Among the year's sales were bonds issued by Iceland Foods, Royal Caribbean Cruises, Vodafone, and National Grid.

After the management change in April 2024, the fund's performance has improved and is now in the first quartile. We continue to monitor costs and will take further action if required.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Income Fund

OBJECTIVE

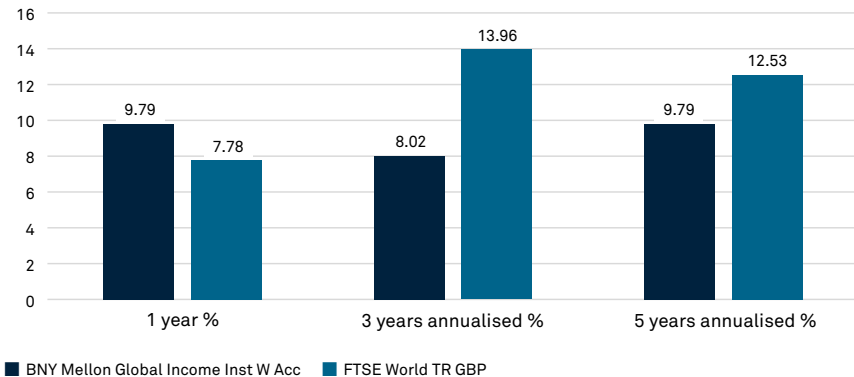
To achieve **income** over an annual period together with **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£3,221.9m

(as of 30 June 2025)

BNY Mellon Global Income Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund uses the FTSE World TR Index (the “**Benchmark**”) as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Fund’s income objective which is a part of the Fund’s overall objective. The Fund’s performance is measured against the Benchmark. However, due to the Fund’s minimum **yield** thresholds, performance may differ and, in certain conditions, underperform the Benchmark.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Over the 12-month period, allocations to the healthcare, industrial and financial **sectors** contributed the most to its **returns**. The manager’s **stock** picking also helped. Among the strongest stocks was BAE Systems, after NATO members pledged to increase defence spending. The other top performers included biotechnology firm Gilead Sciences and network gear maker Cisco.

Having a larger holding in Europe than the benchmark was mostly helpful to returns, as was a smaller US holding. There were exceptions, however. These included the drag created by not holding shares in high-flying US duo Nvidia and Broadcom. Stellantis also weighed on the Sub-fund’s performance after shares in the global car maker were hit by US tariff fears. Consumer stocks detracted too.

In the healthcare sector, the manager built up positions in Johnson & Johnson, Germany’s Fresenius, and Shenzhen Mindray Bio-Medical Electronics. Other additions included logistics provider CH Robinson and Japanese chipmaker Tokyo Electron.

The Sub-fund’s large banking position was trimmed. Among the disposals were holdings in JP Morgan and Goldman Sachs. Stakes in Diageo and Shell were also sold.

The board determined a green performance rating as the Sub-fund’s primary objective is income. A benchmark clarification conveys the income-focused nature of the funds can cause the performance to differ from and, in certain conditions, underperform the performance benchmark.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon Global Infrastructure Income Fund

OBJECTIVE

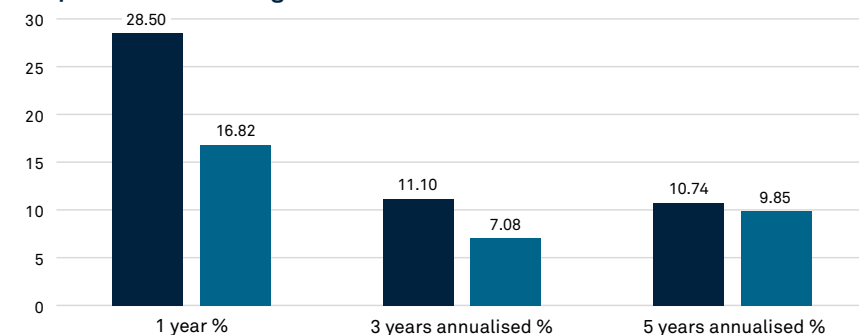
To achieve **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£44.2m

(as of 30 June 2025)

BNY Mellon Global Infrastructure Income Fund Net performance ending 30 June 2025



■ BNY Mellon Global Infra Income Inst W Acc ■ S&P Global Infrastructure NR

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional Shares W (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the S&P Global Infrastructure NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it represents a traditional **equity** infrastructure universe of companies.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. The **portfolio** holdings of the Fund will not be limited to components of the Benchmark and the Investment Manager will use its discretion to invest outside the Benchmark in pursuit of the Fund's investment objective.

Manager's commentary on the period leading to 30 June 2025:

In the 12 months under review, company shares from the utilities, **industrials**, and communication services **sectors** helped achieve this strong return. The Sub-fund was helped by holding shares of utilities firms that the index was not invested in. In some cases, the Fund benefitted from being more invested in certain firms than the index was. Owning shares in communications services, a sector that the index did not hold **stock** in, proved additive. This was the case with certain industrials firms, too.

On the other hand, shares from the energy and real-estate sectors dented **returns** a little. This was especially the case with the energy sector, which was the lead detractor despite a positive return overall; one specific stock that the Sub-fund didn't own did well. The lone holding in real estate detracted too, as the firm in question has seen troubles regarding tenant concerns.

The manager bought shares of Pennon Group, Constellation Energy, E.ON, and Edison International, and sold the Sub-fund's shares in Williams Companies and AT&T.

A benchmark clarification was made to convey the income-focused nature of the funds can cause the performance to differ from and, in certain conditions, underperform the performance benchmark.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Global Multi-Strategy Fund

OBJECTIVE

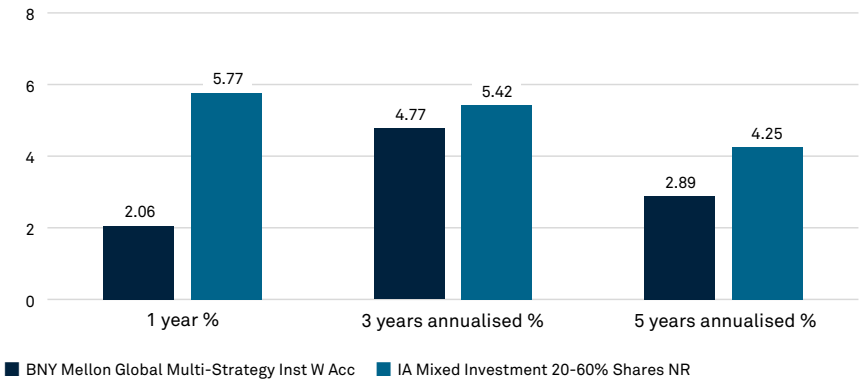
The fund aims to achieve **capital growth**.

ASSETS UNDER MANAGEMENT (AUM)

£59.0m

(as of 30 June 2025)

BNY Mellon Global Multi-Strategy Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the W shares (**Accumulation**) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the UK Investment Association Mixed Investment 20-60% Shares NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of **equity** and **bond** exposure similar to those of the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Owning certain **corporate bonds** helped the Sub-fund make a positive return over the annual review period. Bonds issued by companies outweighed some of the Sub-fund's losses from bonds issued by governments.

Absolute-return strategies, which aim to earn profits regardless of market direction, performed well, while **relative-value** strategies, seeking gains from pricing differences between related investments, also contributed positively.

The Sub-fund's holdings in company shares proved less than helpful as world **stock** markets fell in the wake of US tariff announcements.

Investment strategies meant to benefit from less **volatile** conditions hurt **returns**, too. A position in the US dollar detracted.

The manager made changes to the types of bonds the Sub-fund invests in during the year in review. By late 2024, the Sub-fund was no longer invested in **investment grade** bonds.

The board continues to monitor performance to determine if any further action is required.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Index-Linked Gilt Fund

OBJECTIVE

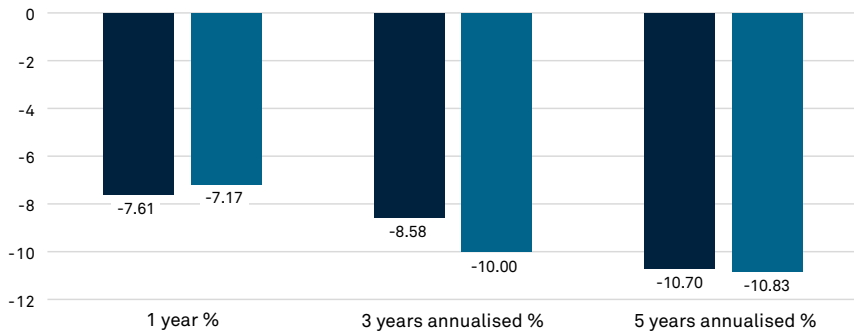
The fund aims to achieve **income** together with the potential for **capital growth** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£19.8m

(as of 30 June 2025)

BNY Mellon Index Linked Gilt Fund Net performance ending 30 June 2025



■ BNY Mellon Index Linked Gilt Inst 2 Acc ■ FTSE Actuaries UK Idx-Lnk Gilts Over 5Y TR GBP

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the **Institutional (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE Actuaries UK **Index-Linked Gilts Over 5 Years TR Index** as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, credit quality, sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Over the 12 months under review, the Sub-fund’s performance was hurt by the manager’s preference for **bonds** maturing decades from now over those maturing in the next 10 years or less. This was partly due to the greater interest-rate sensitivity of these bonds as investors demanded higher **yields** on longer-dated bonds in light of worsening government finances. Although **inflation** remained above its 2% target, the Bank of England felt able to cut interest rates twice during the period.

By date range, index-linked Gilt holdings maturing in 20 to 30 years’ time detracted the most. Index-linked Gilts with even longer **maturity** dates weighed on **returns** too. Having fewer 5-to-10-year **Gilts** than the benchmark was also a drag.

On the positive side, some of the Sub-fund’s conventional Gilt investments were sold at a profit. Its Australian bonds added to returns too.

The Sub-fund’s sensitivity to interest rates was increased in late 2024 and early 2025, having been reduced in the preceding months. Although this stance hurt performance over the full period, it helped at the end of the period. This spurred the manager to sell some of the Sub-fund’s index-linked Gilts. Among them were bonds maturing in 2042, 2052 and 2065. The manager also sold a Japanese **government bond**.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Inflation-Linked Corporate Bond Fund

OBJECTIVE

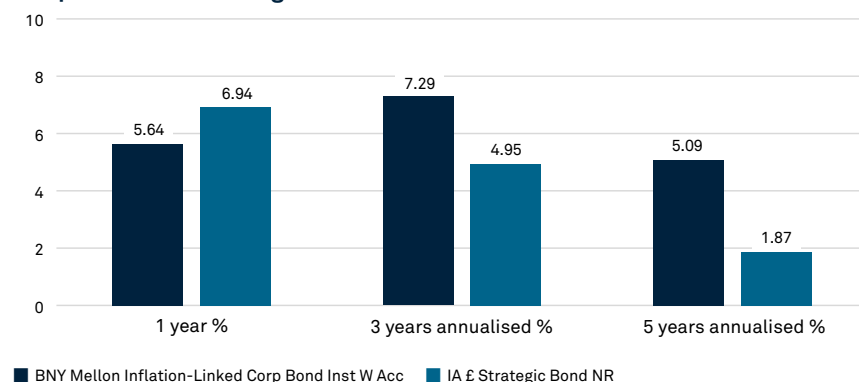
The fund aims to generate **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£60.8m

(as of 30 June 2025)

BNY Mellon Inflation-Linked Corporate Bond Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the W Shares (**Accumulation**) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the UK Investment Association Sterling Strategic Bond NR Sector average as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator as, although not representative of **inflation-linked corporate bond** funds specifically, it represents a broad range of sterling-denominated **bond** funds that invest in **corporate bonds**, **government bonds** and **derivatives**.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies disclosed in the Prospectus.

Manager’s commentary on the period leading to 30 June 2025:

The degree to which the Sub-fund’s mix of **bonds** was sensitive to changes in interest rates helped during the year. Higher prices on bonds issued by companies also boosted **returns**, particularly in the final few months of the review period.

In the early spring, a weaker bond market dragged on performance. Weighing as well during this shaky phase was how the Sub-Fund’s investments were positioned based on the manager’s expectations for **inflation** rates.

The Sub-Fund’s levels of protection against inflation were raised towards the end of the year in review. At the same time, the manager adjusted the Sub-fund’s holdings to make them slightly less sensitive to changes in interest rates. By sector, the Sub-fund owned the most bonds in **financials** despite selling some bonds from banks and insurance firms. The manager favoured businesses that seemed best equipped to ride out trade disruptions and any slowdown in economic growth resulting from them.

As for sales, the manager closed out a position in Japanese government bonds.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon International Bond Fund

OBJECTIVE

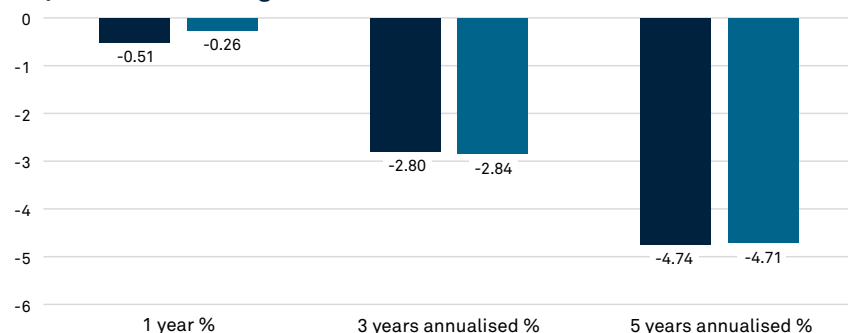
The fund aims to achieve **income** and **capital growth** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£204.3m

(as of 30 June 2025)

BNY Mellon International Bond Fund Net performance ending 30 June 2025



■ BNY Mellon International Bond Inst W Acc ■ JP Morgan Global GBI Unhedged TR

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional Shares W (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the JP Morgan Global GBI Unhedged TR Index as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class**, **credit** quality, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

By country, the biggest contributions to the Sub-fund's **returns** came from **bonds** issued by Denmark, Canada and higher-risk **emerging markets** like Peru. **Government bonds** due to mature in five to 10 years were among those that helped the most. That the Sub-fund's large holding of Australian bonds was more sensitive to interest rates than the benchmark's also helped lift returns later on.

By contrast, Japan was a drag. This was due to the manager's preference for Japanese government bonds with decades still to run. Among these were bonds maturing in 2056 and 2063. These longer-dated bonds were hit especially hard in the second half of the period, given nagging concerns over the country's fiscal health and reduced domestic buying.

Additions made to the Sub-fund included several emerging market bonds. Among these were Mexican and Czech government bonds. The manager also kept up a preference for European and Australasian government bonds over US government bonds. The **long-dated** Japanese bonds that had weighed on returns were cut back towards the end of the period.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Long-Term Global Equity Fund

OBJECTIVE

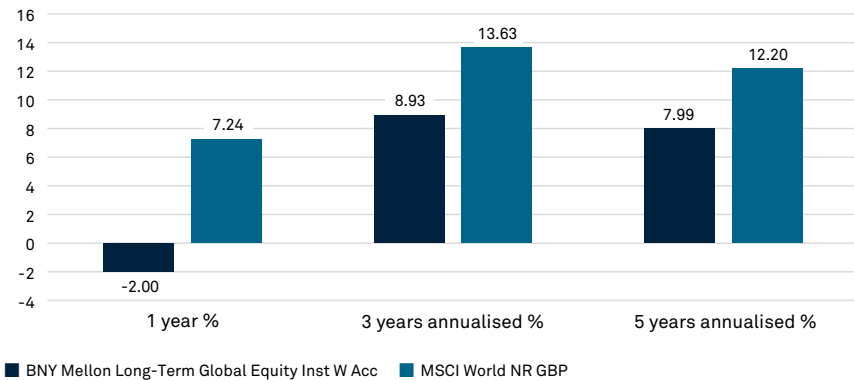
The fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£1,871.7m

(as of 30 June 2025)

BNY Mellon Long-Term Global Equity Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the MSCI World NR **Index** as a comparator **benchmark** (the “Benchmark”). The Fund will use the **Benchmark** as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the investment **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Company shares from the healthcare sector detracted from **returns**. The Sub-fund owned more shares in this sector than the index did, which was unhelpful, as healthcare **stocks** struggled in the year.

Having a smaller stake in the **financials** sector hurt returns, too. Stock choices in the **industrials** sector proved less than helpful, as the Sub-fund’s shares did not do as well as those owned by the benchmark.

More positively, the avoidance of energy stocks helped to temper losses. Investments in **emerging-market** stocks added to returns as well.

The manager chooses the Sub-fund’s holdings with the intention of holding them long-term. Therefore, purchases and sales are somewhat uncommon. During the year, shares of Amazon.com, IDEXX Laboratories, Universal Music Group and Visa were purchased. The manager sold the Sub-fund’s shares in Alphabet, Canadian National Railway, Cisco Systems, Nestle, Prudential and SMC.

The board rated the overall Fund amber based on performance history and will continue to monitor performance and consider if any action is required.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Multi-Asset Balanced Fund

OBJECTIVE

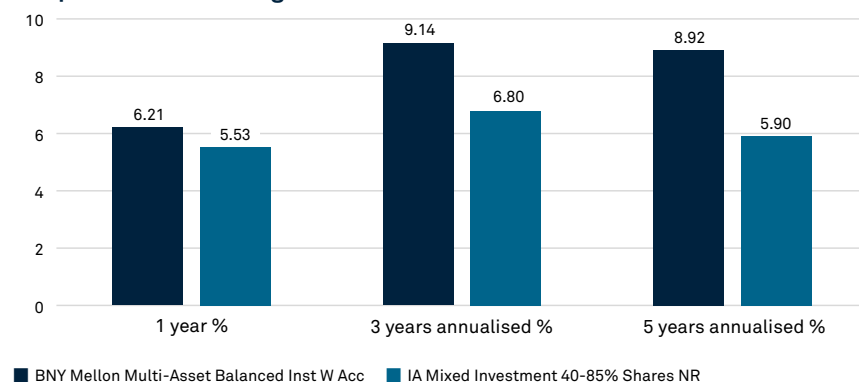
The fund aims to achieve a balance between **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£3,605.7m

(as of 30 June 2025)

BNY Mellon Multi-Asset Balanced Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the UK Investment Association Mixed Investment 40-85% Shares NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of **equity** and **bond** exposure similar to those of the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

The Sub-fund's shares performed well, and the manager's **stock** picks did better than the **index**. One of the best performers was energy firm GE Vernova, thanks to positive **earnings**. As European nations pledged to spend more on defence, BAE Systems also did well. Shares in some financial firms performed well too: these included Goldman Sachs, Barclays and Lloyds.

Being less invested than the benchmark in **bonds** (debt issued by governments or companies) had a positive effect on returns.

A negative factor was the manager's picks in bonds, such as **long-dated US government bonds** (those with **maturity** dates many years in the future).

The manager added a holding in Amazon, given better profits in its retail business. A stake was also bought in Schneider Electric, as it could benefit from the electrification trend. Other new positions were copper producer Freeport McMoran, warehouse firm BJ Wholesale, pet drug maker Zoetis and Chinese fast-food chain owner Yum China. Shares in Ecolab, Albemarle, Dassault Systemes, Diageo and Eli Lilly were sold.

The manager added to the Sub-fund's holdings in long-dated UK government bonds.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon Multi-Asset Diversified Return Fund

OBJECTIVE

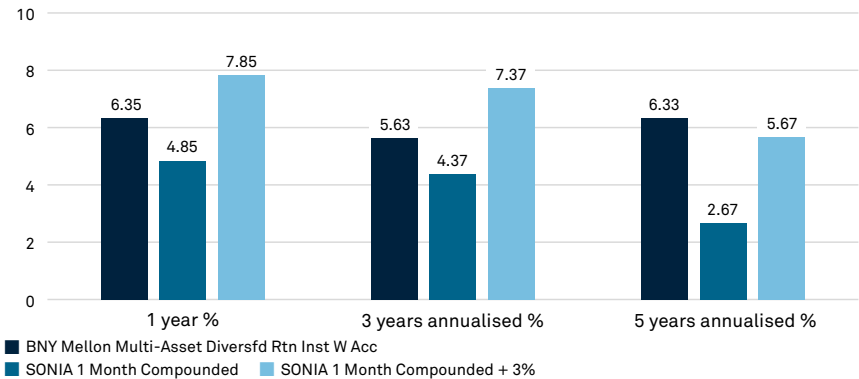
To achieve long-term **capital growth** over a period of at least 5 years from a **portfolio diversified** across a range of **assets**. The fund is managed to seek a **return** in excess of cash (**SONIA** (30-day **compounded**)) +3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three-year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£393.2m

(as of 30 June 2025)

BNY Mellon Multi-Asset Diversified Return Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance before fees over a rolling 5-year basis against the Sterling Overnight **Index Average (SONIA)**, compounded over 30 days, plus 3% per year as a target benchmark (the **"Benchmark"**). SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

In the 12 months under review, the Sub-fund's **stocks** made the main contribution to its **returns**. Among the standouts were UK stocks such as British American Tobacco and Barclays. As European nations pledged to spend more on defence, BAE Systems did well. Other strong performers were SPIE and CME Group.

Alternatives (non-conventional assets such as renewable energy, property, **commodities**) performed well. Here, Harmony Energy Income Trust was a standout. The Sub-fund's exposure to gold also helped as the gold price soared. As the pound strengthened, currency hedging back into sterling worked well too. Hedging is used to protect the Sub-fund from sharp moves in currency markets.

On other side, some of the Sub-fund's stocks did not do well. Some technology stocks, such as Applied Materials and Samsung Electronics, weighed on returns. The **long-dated US government bonds** (which mature several decades in the future) were a negative. Overall, though, the Sub-fund's bonds boosted its returns by a small amount.

The manager added shares in Amazon to the Sub-fund as the profitability of its retail division looks set to improve. The manager also raised exposure to alternatives, especially in the renewable energy sector, through Gore Street Energy Storage Fund and SDCL Efficiency Income Trust.

Sales included Dassault Systemes, Hipgnosis Songs Fund and Prudential. The manager also reduced the Sub-fund's gold exposure.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon Multi-Asset Global Balanced Fund

OBJECTIVE

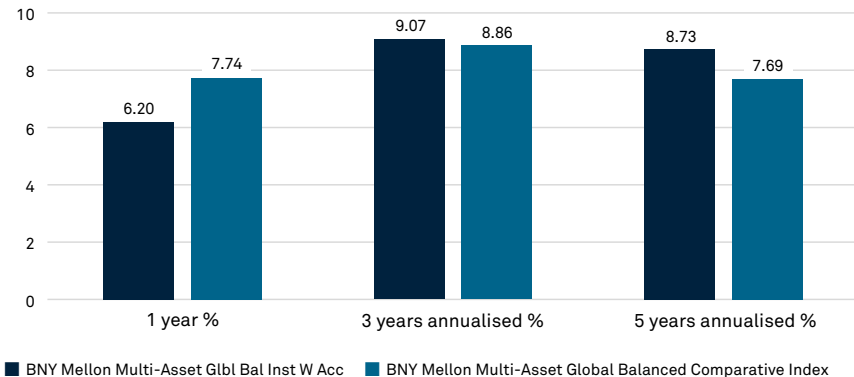
The fund aims to achieve **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£563.5m

(as of 30 June 2025)

BNY Mellon Multi-Asset Global Balanced Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional W Shares (**Accumulation**) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional **Gilts All Stocks** TR Index and 5% 7-Day **Compounded SONIA**, as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes, sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

In the 12 months under review, the Sub-fund’s holdings in shares had a negative effect on its **returns**. Some technology stocks such as Applied Materials and Samsung Electronics were weak over the year.

The manager’s picks in **bonds** hurt returns, among them **long-dated US government bonds** (with **maturities** several decades into the future). Having less than the index in bonds helped returns, however.

Some stock positions performed well. One of the standouts was energy firm GE Vernova, on strong **earnings**. As European nations pledged to spend more on defence, BAE Systems was strong. Other shares that boosted returns included SAP, Sony and Goldman Sachs.

The manager bought shares in Amazon, given better profits due in its retail business. A stake was also bought in Schneider Electric, as it could benefit from the trend towards electrification. Other new buys included copper producer Freeport McMoran, warehouse firm BJ Wholesale and insurance broker Aon. Shares in Ecolab, Albemarle and Hubbell were sold.

The manager added to the Sub-fund’s **long-dated** UK government bonds.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Multi-Asset Growth Fund

OBJECTIVE

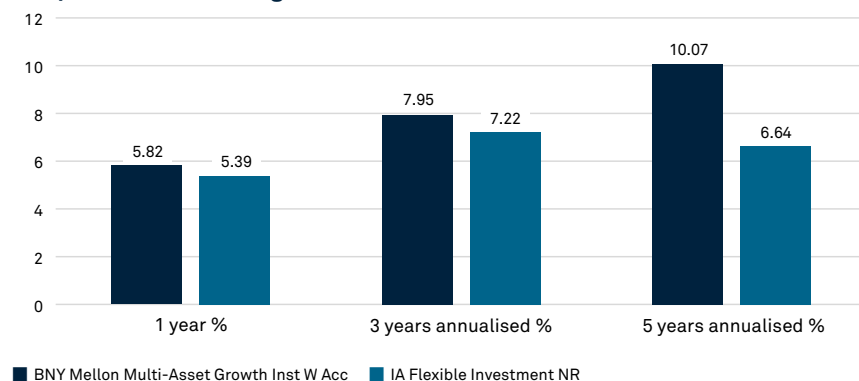
The fund aims to achieve **capital growth** and **income** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£2,314.1m

(as of 30 June 2025)

BNY Mellon Multi-Asset Growth Fund Net performance ending 30 June 2025



Manager's commentary on the period leading to 30 June 2025:

Over the 12 months under review, the Sub-fund did well by being less invested in **bonds** (debt issued by governments or companies) than the benchmark. Having more exposure to shares than the **index** also helped.

Some of the Sub-fund's **stock** holdings did well. A standout was energy firm GE Vernova, thanks to strong **earnings**. Shares in financial stocks Barclays and Goldman Sachs were also strong. As European nations raised their spending on defence, BAE Systems did well too.

All in all, the manager's stock picks detracted from **returns**. The shares of some of the Sub-fund's technology stocks fell too, among them Samsung Electronics and Applied Materials. In bonds, **long-dated US government bonds** (those with **maturities** decades in the future) detracted. The small exposure to **commodities** also weighed on returns.

The Sub-fund bought new holdings in Chinese fast-food chain operator Yum China, London Stock Exchange Group, Amazon, US-based warehouse firm BJ Wholesale Club, US broker Aon and copper producer Freeport McMoran.

The manager sold shares in Ecolab, Diageo, Eli Lilly, Hubbell and BBGI Global Infrastructure.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the UK Investment Association Flexible Investment NR Sector average as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with the same flexibility, in terms of **equity** and **bond** exposure, as the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.



BNY Mellon Multi-Asset Income Fund

OBJECTIVE

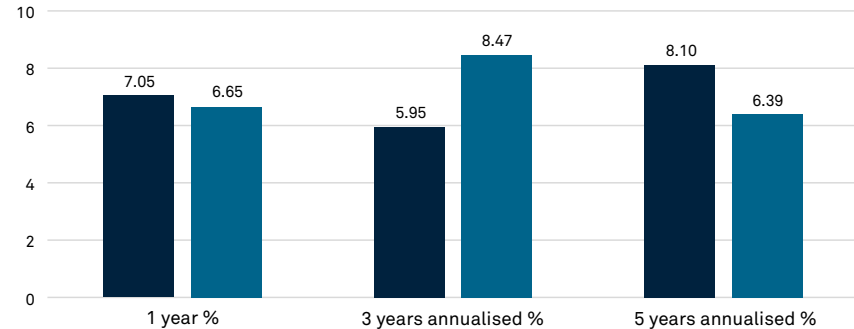
The fund aims to achieve **income** together with the potential for **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£266.9m

(as of 30 June 2025)

BNY Mellon Multi-Asset Income Fund Net performance ending 30 June 2025



■ BNY Mellon Multi-Asset Income Inst W Acc ■ MSCI AC World NR: ICE BofA Global Broad Market GBPHdg (60:40)

Manager's commentary on the period leading to 30 June 2025:

Over the 12 months under review, the Sub-fund's **stocks** boosted its **returns**. Some UK shares, such as British American Tobacco did well here. **Financials** stocks did well too, with CME a standout along with Barclays.

Returns from **alternatives** (unconventional **assets** such as renewable energy, property, **commodities**) were also strong. Here, Harmony Energy Income Trust did well.

The returns from **bonds** (debt issued by governments or companies) were less strong. Also, some stocks hurt the Sub-fund's returns. Among these were Samsung Electronics and Applied Materials in technology and ConocoPhillips and Royal Dutch Shell in energy.

The manager bought a stake in Australian toll-road operator Transurban Group, in light of a strong growth and **dividend** outlook. Among the other new stock buys were power-grid firm NARI in China and technical services firm SPIE in Europe. In alternatives, the manager bought Gore Street Energy Storage. **Long-dated** Gilts (UK **government bonds** that mature some decades in the future) were bought earlier in the year.

Key sales included Albemarle, Smiths Group, Walmart de Mexico and Zurich Insurance.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against a composite **index**, comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP **Hedged** TR Index, as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises this index when measuring the Fund's income **yield**.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.



BNY Mellon Multi-Asset Moderate Fund

OBJECTIVE

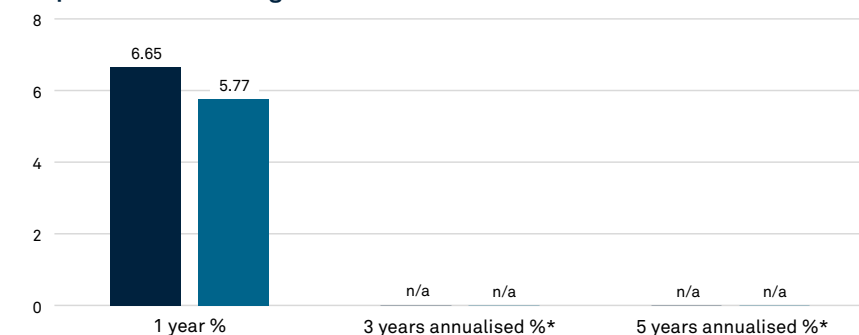
To achieve **capital growth** and income over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£51.0m

(as of 30 June 2025)

BNY Mellon Multi-Asset Moderate Fund Net performance ending 30 June 2025



■ BNY Mellon Multi-Asset Moderate Inst W Acc ■ IA Mixed Investment 20-60% Shares NR

Past performance is not a guide to future performance.

* Fund launch date 30 August 2023 - no 3 years or 5 years annualised performance available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the UK Investment Association's Mixed Investment 20-60% Shares NR Sector average, as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad # representation of funds with levels of **equity** and bond exposure similar to those of the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

Over the 12 months under review, the Sub-fund's equities did well over the year, and the manager's selection of **stocks** did better than the **index**. One of the best performers was energy firm GE Vernova, thanks to strong **earnings**. As European nations pledged to spend more on defence, BAE Systems did well. Some financial stocks did well too, among them Zurich Insurance and Goldman Sachs.

The Sub-fund was helped by holding more in shares than the benchmark. Having less in **bonds** (debt issued by governments or companies) was also helpful.

Some of the Sub-fund's technology stocks weighed on **returns**. Among these were Applied Materials and Samsung Electronics. Having no exposure to Rolls-Royce and HSBC also detracted from returns. Some of the Sub-fund's US **government bonds** detracted too, although the overall performance in bonds was positive.

The manager added to the position in GE Vernova. The firm could continue to benefit from the ongoing rise in power demand and transition to cleaner energy. A stake in discount retailer B&M European Value Retail was bought after its shares fell, given its high **dividend yield**. Other key purchases included pet medicine firm Zoetis, electrical supplier SPIE, Amazon and Deutsche Post. The holdings in Diageo, Eli Lilly, Smiths Group and Suzuki Motor were sold.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon Real Return Fund

OBJECTIVE

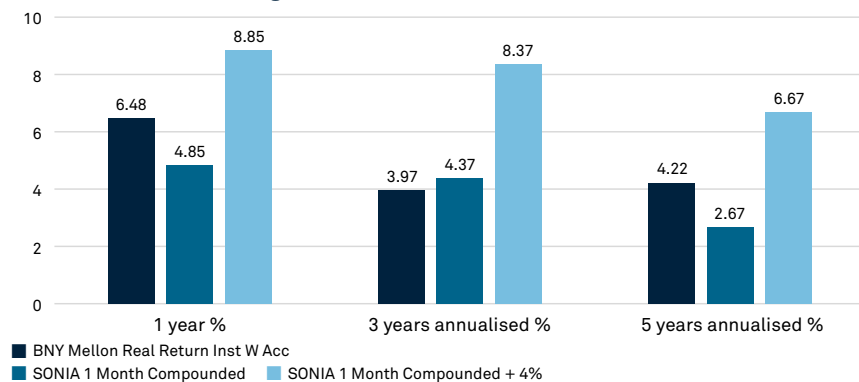
The Fund seeks to deliver **positive returns** on a rolling 3 year basis after fees. The Fund aims to deliver **positive returns** before fees within a range of cash (**SONIA (30-day compounded)**) on a rolling 3 year basis and cash (**SONIA (30-day compounded)**) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, **positive returns** are not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£2,208.2m

(as of 30 June 2025)

BNY Mellon Real Return Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance before fees against two **benchmarks**:

- 3-year Benchmark: Over 3-year periods the Fund measures its performance against the Sterling Overnight **Index Average (SONIA)**, compounded over 30 days.
- 5-year Benchmark: Over 5-year periods the Fund measures its performance against SONIA, compounded over 30 days, plus 4% per year.

SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period. The Fund will use the 3-year Benchmark as a lower threshold for the Fund's performance to match or exceed as it is representative of the return on cash deposits. The Fund will use the 5-year Benchmark as an upper threshold for the Fund's performance to match or exceed over any 5-year period as it is consistent with the level of risk the Fund takes.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

Returns were driven mainly by the Sub-fund's return-seeking core. This consists of shares, company **bonds**, emerging **markets debt** and alternative investments, all of which performed well. As European government agreed to increase military spending, the defence **stocks** Rheinmetall, Rolls-Royce and BAE Systems were among the Sub-fund's top performers. On the other side, detractors included shares in Samsung Electronics and AstraZeneca.

In general, the Sub-fund's stabilising **assets** also worked well. These are intended to protect the Sub-fund from adverse market moves. Here, the strongest returns came from gold holdings as the gold price rose over the period.

Derivatives put in place to protect the Sub-fund against stock market falls were the exception, though. These dragged on returns as shares rallied over the period under review.

Having pared back some of the Sub-fund's core holdings and built up a cash position, the manager added to its shareholdings again in the final quarter. Among the new investments were chip maker SK Hynix and luxury goods group Hermes International. The manager also reinstituted a stake in Nvidia and added some higher-risk bonds, including some in emerging markets.

Equity sales included Molson Coors and Reckitt Benckiser.

The Fund's investment objective and policy were updated to provide additional clarity on the strategies used and provide a more accurate reflection of the how the investment manager, Newton Investment Management Limited, manages the **sub-funds**.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon Real Return Fund (Responsible)

(Previously, BNY Mellon Sustainable Real Return Fund)

OBJECTIVE

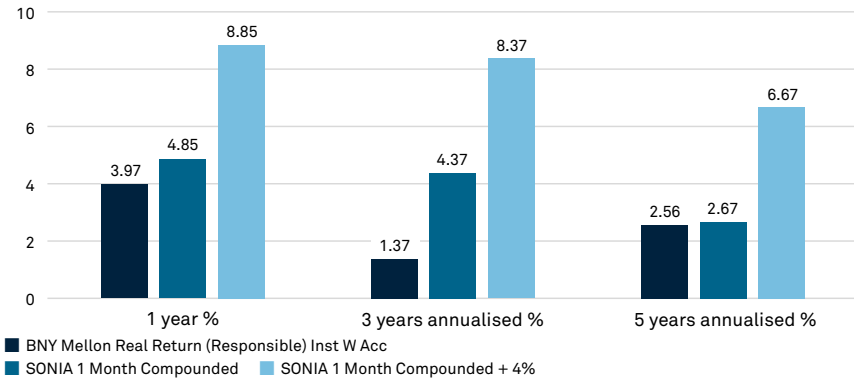
The Fund seeks to deliver **positive returns** on a rolling 3 year basis after fees. The Fund aims to deliver positive returns before fees within a range of cash (**SONIA** (30-day **compounded**)) on a rolling 3 year basis and cash (**SONIA** (30-day **compounded**)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, **positive returns** are not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£201.2m

(as of 30 June 2025)

BNY Mellon Real Return (Responsible) Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance before fees against two **benchmarks**:

- 3-year Benchmark: Over 3-year periods the Fund measures its performance against the Sterling Overnight **Index Average (SONIA)**, compounded over 30 days.
- 5-year Benchmark: Over 5-year periods the Fund measures its performance against SONIA, compounded over 30 days, plus 4% per year. SONIA is the average interest rate banks pay to borrow pounds sterling overnight and is used as a proxy for the return on cash deposits. The 30-day rate is calculated by compounding the daily SONIA rates throughout the previous 30-day period.

The Fund will use the 3-year Benchmark as a lower threshold for the Fund's performance to match or exceed as it is representative of the return on cash deposits. The Fund will use the 5 year Benchmark as an upper threshold for the Fund's performance to match or exceed over any 5-year period as it is consistent with the level of risk the Fund takes.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

Manager's commentary on the period leading to 30 June 2025:

In the Sub-fund's return-seeking core, shares added the most to returns. Shares in Netflix and **financials** firm CME Group were among the standouts here. The holding in Taiwan Semiconductor did well on demand for AI chips. Detractors included Samsung Electronics, AstraZeneca and Lam Research. **Alternatives** (non-conventional **assets** such as structured notes, warrants, convertible **bonds**), **emerging market debt** and **corporate bonds** (debt issued by companies) all made strong contributions.

In the stabilising layer, the Sub-fund's holding in gold boosted returns as the gold price soared to new highs. **Government bonds** (debt issued by countries) helped returns too, with short-dated US **Treasury** bonds (those that will mature in the next few years) among the top contributors. **Derivatives** (used to protect against falls in share prices) detracted a little as shares made gains over the 12 months under review.

In the first half of the period, the manager reduced the size of the return-seeking core, cutting the list of **stocks** held by the Sub-fund. Some more stable growth stocks were added, among them Unilever, AstraZeneca and Domino's. Towards the end of 2024, exposure to shares was raised again. The manager also added to **high yield** bonds and emerging market debt to take advantage of the high yields on offer. In the stabilising layer, UK **Gilts** were added.

The Fund's investment objective and policy were updated to provide additional clarity on the strategies used and provide a more accurate reflection of the how the investment manager, Newton Investment Management Limited, manages the **sub-fund**.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon UK Equity Fund

OBJECTIVE

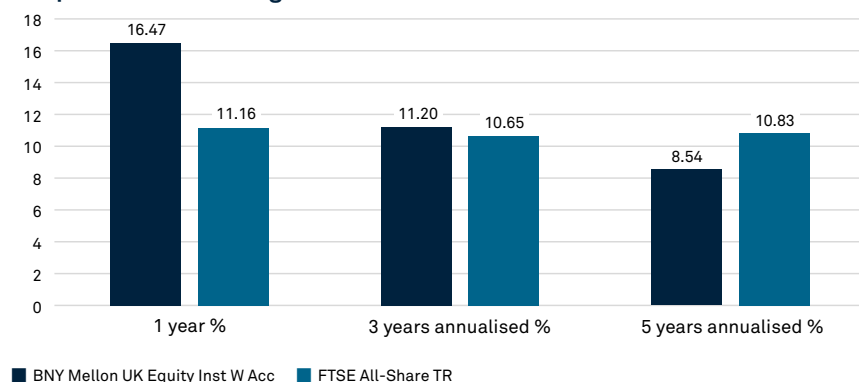
This fund aims to achieve **capital growth** and **income** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£566.2m

(as of 30 June 2025)

BNY Mellon UK Equity Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Share W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE All-Share TR **Index** as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class**, **sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Over the 12 months under review, the manager’s choice of shares to invest in had a positive effect on **returns**, especially in the **financials** sector. The best-performing shares were banks Standard Chartered and Barclays, which both posted strong results. **Industrials stock** Balfour Beatty did well after a string of strong results. Babcock, another industrials stock, benefited from investors beginning to recognise its strong prospects as European governments increase their defense budgets.

The manager’s sector preferences also helped returns. Being less invested in the **basic materials** sector than the **index** was a boon.

Despite the strong return, not all the stocks held by the Sub-fund performed well. Shares of Royal Dutch Shell detracted as oil prices fell. Not being invested in Rolls-Royce and British American Tobacco also dented returns.

The manager added a position in UK bank Lloyds. Water supplier Pennon was bought too, as its balance sheet has been shored up following its rights issue. The manager also added construction products firms Genuit and Marshalls on the expectation of recovering housing demand in the UK. Shares of WPP, Phoenix Group, Premier Foods, Land Securities, Persimmon and Bodycote were purchased, too.

Shares in RELX, Richemont, Pets at Home, Weir Group, National Grid and J Sainsbury were sold.

Although recent performance is more positive this will remain on the board’s performance watch list based on the longer-term performance.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon UK Income Fund

OBJECTIVE

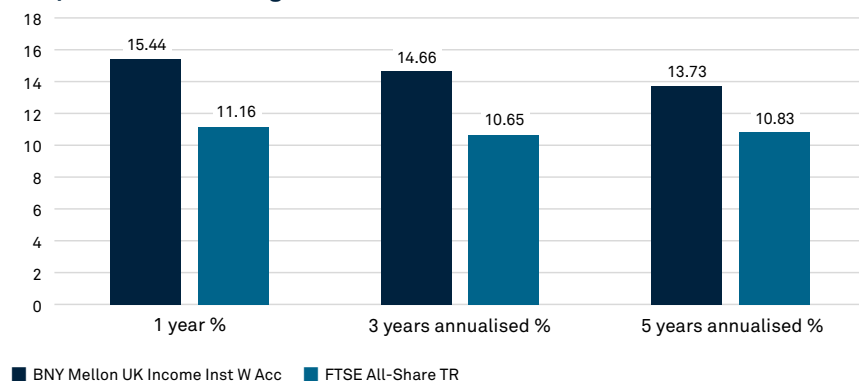
This fund aims to achieve **income** over an annual period together with **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£1,596.9m

(as of 30 June 2025)

BNY Mellon UK Income Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE All-Share TR **Index** as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund’s income **yield**.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Over the 12-month period under review, strong **stock selection** was the key driver of the Sub-fund’s **returns**. It was strongest by far in **financials**. The Sub-fund’s shares in Barclays, Standard Chartered and Lloyds Banking Group were among the top contributors. Not owning shares in AstraZeneca also had a positive effect.

Not all shares held in the Sub-fund did well. The share prices of Glencore and Royal Dutch Shell weakened as **commodity** prices fell. Not owning defence stocks due to the low yields on offer, notably Rolls Royce and BAE Systems, also detracted from returns as investors priced in higher defence spending. Owning more stock in the energy sector versus the index was also unhelpful.

Notable new investments included Lufthansa, which the manager believes has attractive recovery prospects following last year’s strikes. Shares of Persimmon were purchased too, as the manager believes that lower interest rates and support from the UK government could drive a recovery in demand for new housing. BNP Paribas was bought due to expectations of improving returns from its investment bank.

Shares in Unilever, Solvay and Smiths Group were sold after good performance diminished the chances of their share prices moving much higher. In the financials sector, Ping An Insurance, Hiscox and Prudential were sold for similar reasons.

A benchmark clarification was made to convey the income-focused nature of the funds can cause the performance to differ from and, in certain conditions, underperform the performance benchmark.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



BNY Mellon UK Opportunities Fund (Responsible)

(Previously, BNY Mellon Sustainable UK Opportunities Fund)

OBJECTIVE

This fund aims to achieve **capital growth** over the long term (5 years or more).

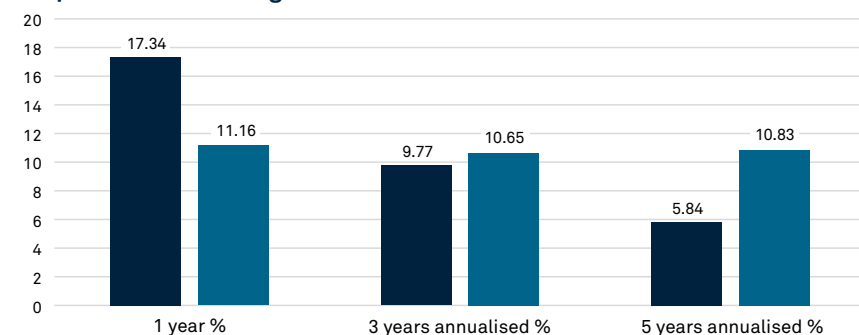
ASSETS UNDER MANAGEMENT (AUM)

£164.2m

(as of 30 June 2025)

BNY Mellon UK Opportunities (Responsible)

Net performance ending 30 June 2025



■ BNY Mellon UK Opportunities (Responsible) Inst W Acc ■ FTSE All-Share TR

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional Shares W (Accumulation) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the FTSE All-Share TR Index as a comparator **benchmark** (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset class, sectors** and geographical area in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager's commentary on the period leading to 30 June 2025:

The manager's sector preferences were a strong driver of **returns** over the 12-month period. Not being invested in shares from the energy sector helped as shares of Royal Dutch Shell and BP fell in line with the price of oil. Owning fewer shares in the **basic materials** sector than the index helped, too.

Shares of several financial companies, including Standard Chartered, Lloyds Banking Group and Barclays, performed strongly on good results, adding to returns. Elsewhere, the **stock** price of French construction firm SPIE soared on strong results and good prospects. The firm builds electrical infrastructure crucial for European governments' plans to transition their economies away from fossil fuels.

However, despite the strong annual return, not all the stocks in the Sub-fund performed well. Shares of healthcare firms GSK and Sanofi fell as speculation that the new US government may change its policy on drug pricing. Samsung Electronics saw its stock price slip on disappointing **earnings** growth. Some stocks that could not be owned due to the '**responsible**' mandate of the Sub-fund, including British American Tobacco and Rolls-Royce, also weighed on performance.

The manager bought shares of AIA Group and HSBC in the first half of the period. Water supplier Pennon and construction firm Balfour Beatty were added later. Shares of construction products firms Genuit and Marshalls were purchased too, as the manager thinks they are likely to benefit from rising demand for housing.

Shares of Pets at Home, Danaher, Weir Group, Greencoat UK Wind and Samsung Electronics were sold.

Although recent performance is more positive this will remain on the board's performance watch list based on the longer-term performance.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon US Equity Income Fund

OBJECTIVE

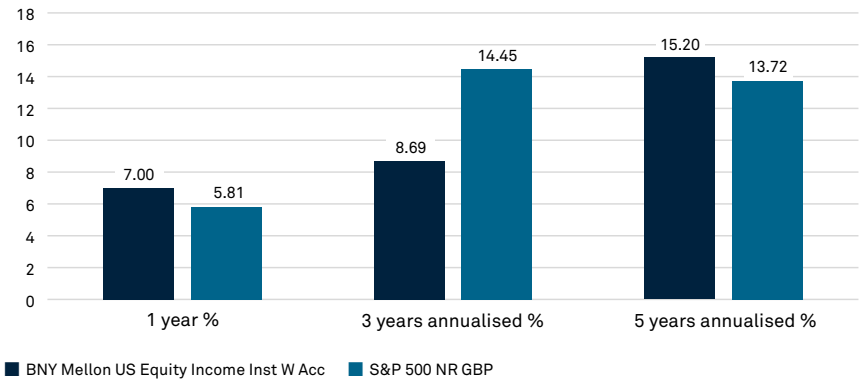
This fund aims to achieve **income** and **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£1,079.8m

(as of 30 June 2025)

BNY Mellon US Equity Income Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the Institutional **Shares W (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the S&P 500 NR **Index** as a comparator **benchmark** (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical area in which the Fund predominantly invests. However, due to the Fund's income focus, performance may differ from and, in certain conditions, underperform the Benchmark.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund expects to reflect many of the attributes of the Benchmark, the **portfolio** holdings of the Fund may deviate from the Benchmark where the Investment Manager considers it appropriate in pursuit of the Fund's investment objective.

Manager's commentary on the period leading to 30 June 2025:

In the 12 months under review, the manager's choice of shares from the **consumer staples** sector did best and contributed most to **returns** in the year. Owning more **stock** in the **financials** sector than the benchmark also helped boost returns.

On the other hand, owning more stock in the energy sector dented returns a little. Company shares from the consumer discretionary sector also weighed on returns.

The Fund was most heavily invested in the financials sector, in shares of insurance firms and banks. In the spring months, the manager bought shares of Charles Schwab and Morgan Stanley. Near the end of the year in review, the Sub-fund's holdings in PNC Financial Services, ConocoPhillips, General Motors, US Bancorp, International Game Technology and Best Buy were sold.

A benchmark clarification was made to convey the income-focused nature of the funds can cause the performance to differ from and, in certain conditions, underperform the performance benchmark.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



Responsible Horizons Strategic Bond Fund

OBJECTIVE

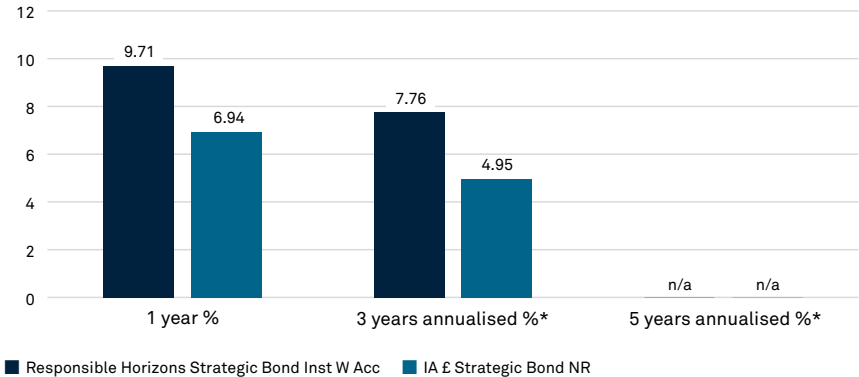
To generate a **return** through a combination of **income** and **capital returns**, while taking **environmental, social and governance (ESG)** factors into account.

ASSETS UNDER MANAGEMENT (AUM)

£111.5m

(as of 30 June 2025)

Responsible Horizons Strategic Bond Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

* Fund launch date 24 August 2021– no 5 year annualised data available.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the **W Shares (Accumulation)** calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the UK Investment Association Sterling Strategic **Bond Sector** (the “**Benchmark**”) after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). The Fund will use Markit iBoxx GBP Collateralized & Corporate **Index** as a target for the purposes of monitoring the risk taken in the Fund and the UK Investment Association’s Sterling Corporate Bond NR Sector average as an appropriate comparator because it includes a broad representation of similar Sterling denominated funds that invest in **corporate bonds**.

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmarks, subject to the investment objective and policy as disclosed in the Prospectus.

Manager’s commentary on the period leading to 30 June 2025:

In the 12 months under review, the manager’s choice of which bonds to invest in helped boost returns. Among these were bonds from the utilities, banks, healthcare and transportation **sectors**. A preference for bonds priced in euros rather than US dollars also helped, as the dollar weakened over the year.

The manager’s choice of countries to invest in and a slight preference for bonds with lower **credit** ratings weighed on returns at the start of 2025. The manager reduced this position somewhat, which also detracted when the market recovered.

The manager made efforts to buy bonds from companies seen as less likely to be affected by slower economic growth. Bonds from utilities firms Electricite de France, and Eurogrid were purchased.

By the end of the period, the Sub-fund had a large holding of **US government bonds** relative to the benchmark.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



Responsible Horizons UK Corporate Bond Fund

OBJECTIVE

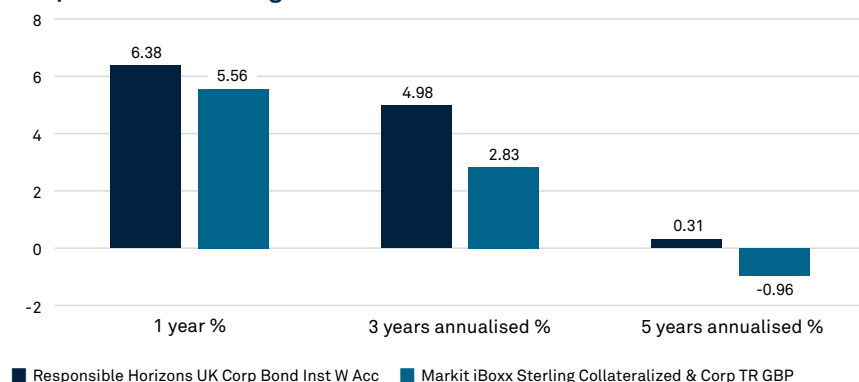
The objective of the Sub-Fund is to generate a **return** through a combination of **income** and **capital returns**, while taking **environmental, social and governance (ESG)** factors into account. The Fund targets the **outperformance** of the Markit iBoxx GBP Collateralized & Corporate **Index** after fees over any rolling three-year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a **capital loss** may occur.

ASSETS UNDER MANAGEMENT (AUM)

£321.8m

(as of 30 June 2025)

Responsible Horizons UK Corporate Bond Fund Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2025. Fund Performance for the W Shares (**Accumulation**) calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available upon request.

The Fund will measure its performance against the S&P iBoxx GBP Collateralized & Corporate **Index** (the “**Benchmark**”) after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). The Fund will use S&P iBoxx GBP Collateralized & Corporate Index as a target for the purposes of monitoring the risk taken in the Fund and the UK Investment Association’s Sterling Corporate Bond NR Sector average as an appropriate comparator because it includes a broad representation of similar Sterling denominated funds that invest in **corporate bonds**.

The Fund is actively managed, which means the Investment Manager has discretion to invest outside the Benchmarks, subject to the investment objective and policy as disclosed in the Prospectus.

Manager’s commentary on the period leading to 30 June 2025:

In the 12 months under review, rising **bond** prices helped the Sub-fund. This was particularly the case in the spring months, when company bond prices rose more than those of **government bonds**. Owning certain bonds that the benchmark was not invested in boosted returns, too. This included euro-denominated bonds. Owning company bonds generally thought to be higher-risk also helped returns. In the first six months of the period, bonds from banks and utility companies lifted returns.

Being sensitive to changes in interest rates, partly a result of owning 30-year UK government bonds, tempered gains somewhat.

The manager bought bonds from companies in less economically sensitive **sectors**. This included Wessex Water and UK housing associations.

New bonds sold by banks and insurance companies were added to the Sub-fund’s holdings. However, the manager reduced the Sub-fund’s large position in the **financials** sector by the end of the period.

Overall ratings	
Performance	
Quality of Service	
Economies of scale	
Classes of units/shares	
Comparable services	
Costs	
Comparable market rates	



Newton Catholic Values Fund for Charities

OBJECTIVE

To achieve income and **capital growth** in excess of **inflation** (as measured by the Consumer Price **Index**) plus 4% per annum (after fees have been deducted) over the long term (rolling five-year periods) while adhering to the Fund’s Catholic faith-consistent exclusions policy. However, performance is not gauranteed and **capital loss** may occur.

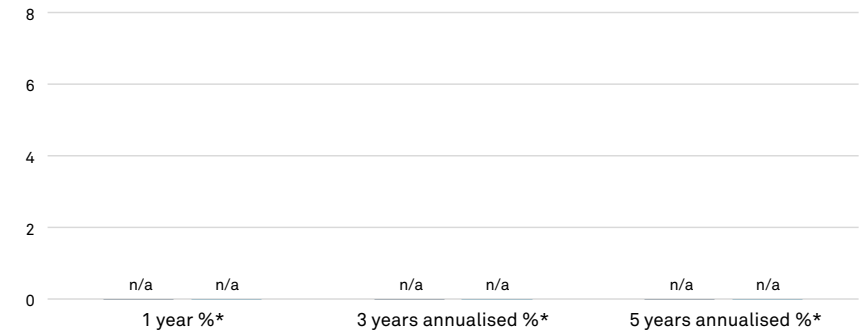
The Fund inception date of 12 May 2025 does not allow for a meaningful assessment of performance. A more comprehensive review will be conducted in subsequent Assessment of Value Reports.

ASSETS UNDER MANAGEMENT (AUM)

£49.1m

(as at 30 June 2025)

Newton Catholic Values Fund for Charities
Net performance ending 30 June 2025



Past performance is not a guide to future performance.

*No performance available as the fund launched 12 May 2025.

Benchmark: UK Consumer Price Index, (secondary benchmark) + 4% ARC Sterling Steady Growth ACI.

The Fund will measure its performance against inflation (as measured by the Consumer Price Index) plus 4% per annum (after fees have been deducted) over rolling five-year periods. This performance comparator is considered appropriate as, while it does not take Catholic values criteria into account, it is representative of the target return of the Fund. There is no guarantee that this target return will be achieved over this specific period, or any other period, and capital is at risk. The secondary performance comparator for the Fund is the ARC Steady Growth peer group benchmark. This performance comparator is considered appropriate as, while it does not take Catholic values criteria into account, it is representative of the peer group and risk profile of the Fund.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



Newton Ethically Screened Fund for Charities

(Previously, Newton SRI Fund for Charities)

OBJECTIVE

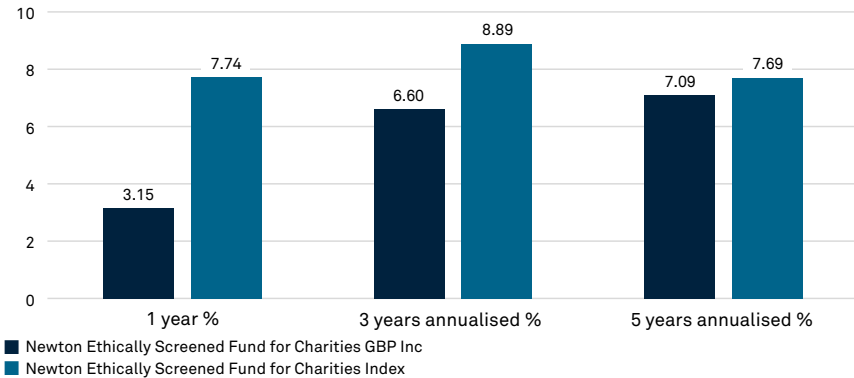
To achieve a balance between **capital growth** and income for charity investors, over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£54.3m

(as at 30 June 2025)

Newton Ethically Screened Fund for Charities Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Benchmark: Newton SRI Fund for Charities Index.

Source for all performance: Lipper-IM as at 30 June 2025. Fund performance for the Sterling Income share class calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms.

The Fund will measure its performance against a composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional **Gilts** All Stocks Index and 5% 7-Day **Compounded SONIA**, as a comparator benchmark (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests. The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

For the 12-month period under review, the Fund produced a positive return over the reporting period but underperformed its performance benchmark. The Fund’s **equity** holdings detracted from **relative returns**. The largest negatives came from **stock selection** in the **industrials**, technology and **financials** sectors. Stock selection worked well in **consumer discretionary**. Sector allocation was positive overall, helped by an overweight position in financials and a significantly underweight in energy. The Fund’s positioning in **bonds** boosted returns, thanks to a below-benchmark allocation to UK **government bonds**. As concerns grew about the impact of trade wars and geopolitical tensions, the holding in physical gold made a small positive contribution.

Energy equipment manufacturer GE Vernova reported first-quarter **earnings** and revenues that were well ahead of market forecasts, as demand for electricity that powers data centres required for AI has boosted the company’s grid equipment business. Not holding certain US technology-related stocks detracted from the Fund’s performance. As excitement grew over generative AI, **shares** in chipmakers Nvidia and Broadcom performed very strongly. The Fund was helped, however, by its holding in business-software company SAP. Its results continued to exceed expectations, and investors became more confident about its cloud strategy.

The board rated the Fund amber as long-term performance has trailed the benchmark and it continues to monitor performance to determine if changes are needed.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



Newton Growth & Income Fund for Charities

OBJECTIVE

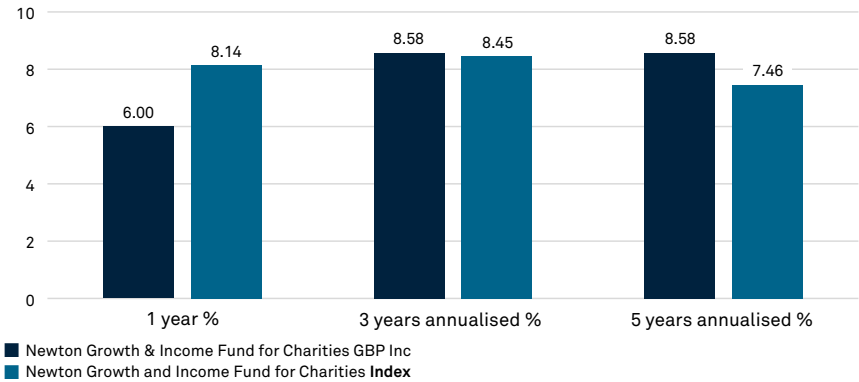
To generate **capital growth** and income growth over a period of 5-7 years by investing at least 70% of the fund's **assets** in a global **portfolio** of **equities** (company shares) and **fixed income** securities.

ASSETS UNDER MANAGEMENT (AUM)

£638.3m

(as at 30 June 2025)

Newton Growth & Income Fund for Charities Net performance ending 30 June 2025



Manager's commentary on the period leading to 30 June 2025:

The Fund produced a positive return over the 12-month period but lagged the benchmark. The Fund's **equity** holdings detracted from **relative returns**. The largest negatives came from **stock selection**, especially in the **consumer staples** and telecommunications sectors. Stock selection worked well in **consumer discretionary** and **basic materials**. Sector allocation was modestly positive overall, helped by an overweight position in **industrials** and an underweight in energy. The Fund's positioning in **bonds** had a small positive effect, with the beneficial effects of a below-benchmark allocation to UK bonds partially offset by negative returns from overseas bonds. On the other hand, South Korean battery-maker Samsung SDI detracted from the Fund's returns. **Shares** in Yum China declined on lower-than-expected growth and ongoing concerns about Chinese consumer demand.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates

Past performance is not a guide to future performance.

Benchmark: Newton Growth & Income Fund for Charities Index.

Source for all performance: Lipper-IM as at 30 June 2025. Fund performance for the Sterling Income share class calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms.

The Fund will measure its performance against a composite index, comprising 50% FTSE All-Share TR Index, 25% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional **Gilts** All Stocks TR Index and 5% 7-Day **Compounded SONIA**, as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests. The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.



Newton Growth and Income Fund for Charities (Responsible)

(Previously, Newton Sustainable Growth & Income Fund for Charities)

OBJECTIVE

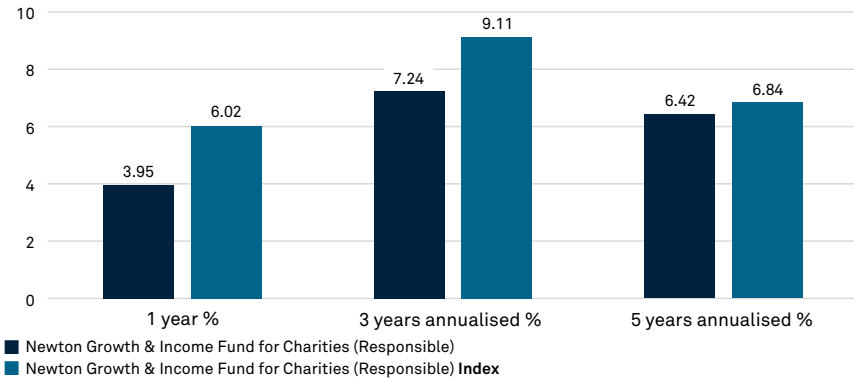
To generate **capital growth** and income over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£107.5m

(as at 30 June 2025)

Newton Growth & Income Fund for Charities (Responsible) Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Benchmark: Newton Sustainable Growth & Income Fund for Charities Index.

Source for all performance: Lipper-IM as at 30 June 2025. Fund performance for the Sterling Income **share** class calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms.

The Fund will measure its performance against a composite index, comprising 75% MSCI AC World NR Index, 20% FTSE Actuaries UK Conventional **Gilts** All Stocks TR Index, 5% 7-Day **Compounded SONIA**, as a comparator benchmark (the “Benchmark”). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the **asset classes**, **sectors** and geographical areas in which the Fund predominantly invests.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the **portfolio** are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

For the 12-month period under review, the Fund produced a positive return over the reporting period but underperformed its benchmark. The Fund’s **equity** holdings detracted from **relative returns**. The largest negatives came from **stock selection** in the technology and communication services sectors. Stock selection worked well in **industrials** and **consumer discretionary**. Sector allocation was modestly positive overall, helped by an overweight position in **financials** and a zero weighting in energy. The Fund’s positioning in **bonds** had a neutral effect, with the beneficial effects of a below-benchmark allocation to UK bonds offset by negative returns from overseas bonds. As concerns grew about the impact of trade wars and geopolitical tensions, the holding in physical gold made a small positive contribution. On the other hand, South Korean battery-maker Samsung SDI detracted from the Fund’s returns. The automotive industry, to which the company supplies batteries, was a focus of the escalating trade tensions with the US, and the firm reported significant declines in 2024 turnover and profits.

The board determined a green performance rating as the Sub-fund’s outperformed over the 7-year period ending 30 June 2025.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



BNY Mellon (Schroder Solutions) Global Equity Fund

OBJECTIVE

To achieve **capital growth** over the long term (a period of at least 7 years).

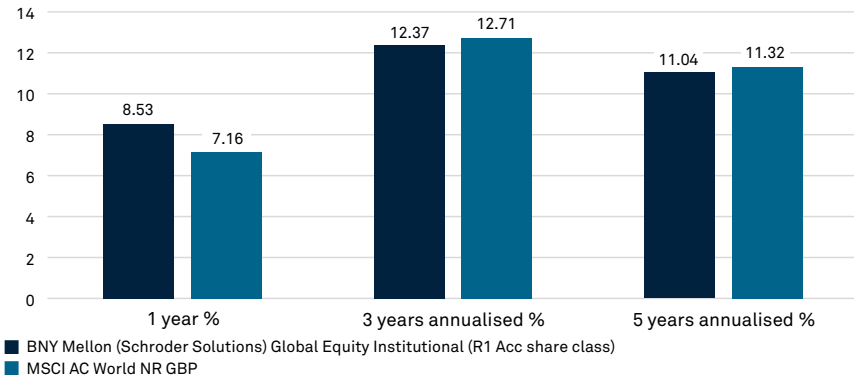
ASSETS UNDER MANAGEMENT (AUM)

£677.8m

(as at 30 June 2025)

BNY Mellon (Schroder Solutions) Global Equity Fund

Net performance ending 30 June 2025



Past performance is not a guide to future performance.

Benchmark: MSCI AC World NR GBP.

Institutional R1 (Accumulation) **share** class calculated as **total return**, including reinvested income net of UK tax and charges, based on **net asset value**. All figures are in GBP terms.

The MSCI All Country World Index is used as a comparator against which to measure the performance of the Fund (the “Benchmark”).

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund’s holdings may include constituents of the Benchmark, the selection of investments and their **weightings** in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

Manager’s commentary on the period leading to 30 June 2025:

Despite **volatility** being elevated, global **equity** markets delivered positive **returns** over the period supported by easing of monetary policy and the investment in AI. Against this backdrop, the Fund posted positive results and outperformed the benchmark for 12-months ending 30 June 2025. Throughout the year, the S&P 500 **index** recorded gains, primarily driven by corporate **earnings** from the “Magnificent Seven”. This reinforced our preference for large-cap **stocks** and an overweight to the US. We have increased **diversification** across regions and **sectors**, including a strategic underweight to US equities. We continue to implement a diversified **portfolio** strategy.

Overall ratings

Performance

Quality of Service

Economies of scale

Classes of units/shares

Comparable services

Costs

Comparable market rates



OUR 2025 FULL SHARE CLASS RATINGS



Our 2025 full share class ratings

FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2025 Overall rating
BNY Mellon Asian Income Fund	B	●	●	●	●	●	●	●	●
	Euro	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	Inst Euro	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W EUR	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
	USD	●	●	●	●	●	●	●	●
BNY Mellon Asian Opportunities Fund	B	●	●	●	●	●	●	●	●
	Euro	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Emerging Income Fund	B	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●

KEY

● Provided good value to investors over the assessment period

● Provided some value to investors over the assessment period

● Has provided poor value over the assessment period and requires further action or monitoring

● Insufficient track record or not applicable



FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2025 Overall rating
BNY Mellon European Opportunities Fund (Responsible)	B	●	●	●	●	●	●	●	●
	Euro	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 3	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 4	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 5	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 6	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 7	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2025 Overall rating
BNY Mellon Gilt	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
BNY Mellon Global Absolute Return Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Global Dynamic Bond Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	NI 3	●	●	●	●	●	●	●	●
	NI 6	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Newton X1	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Global Dynamic Bond Fund (Responsible)	B	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	NI 3	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Newton X	●	●	●	●	●	●	●	●

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BNY Mellon Global Emerging Markets Opportunities Fund	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Global Equity Fund	B	●	●	●	●	●	●	●	●
	Euro	●	●	●	●	●	●	●	●
	NI 1	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	NI 3	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Newton X1	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Global Equity Income Fund (Responsible)	F	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●
	Newton X	●	●	●	●	●	●	●	●
BNY Mellon Global High Yield Bond Fund	B	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●

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BNY Mellon Global Income Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	NI 1	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Newton X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Global Infrastructure Income Fund	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
BNY Mellon Global Multi-Strategy Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Index-Linked Gilt Fund	B	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
BNY Mellon Inflation-Linked Corporate Bond Fund	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●

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BNY Mellon International Bond Fund	B	●	●	●	●	●	●	●	●
	Euro	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	NI 1	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Long-Term Global Equity Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	Inst 1	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Balanced Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	T	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Diversified Return Fund	B	●	●	●	●	●	●	●	●
	NI 1	●	●	●	●	●	●	●	●
	T	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Newton X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●

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BNY Mellon Multi-Asset Global Balanced Fund	NI 2	●	●	●	●	●	●	●	●
	NI 3	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Growth Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	T	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Income Fund	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	T	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Moderate Fund	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	T	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	W USD	●	●	●	●	●	●	●	●

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2025 Overall rating
BNY Mellon Real Return Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	NI 1	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	NI 5	●	●	●	●	●	●	●	●
	NL 1	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon Real Return Fund (Responsible)	B	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	NI 4	●	●	●	●	●	●	●	●
	NI 5	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
BNY Mellon UK Equity Fund	B	●	●	●	●	●	●	●	●
	NI 3	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2025 Overall rating
BNY Mellon UK Income Fund	B	●	●	●	●	●	●	●	●
	Inst	●	●	●	●	●	●	●	●
	NI 2	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon UK Opportunities (Responsible)	B	●	●	●	●	●	●	●	●
	NI 1	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
BNY Mellon US Equity Income Fund	B	●	●	●	●	●	●	●	●
	EUR	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	NI 5	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	U1	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
Responsible Horizons Strategic Bond Fund	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	U	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●

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FCA Assessment Criteria – Share Class		Performance	Quality of service	Comparable market rates	AFM Costs – general	Comparable services	Economies of scale	Classes of units/shares	2025 Overall rating
Responsible Horizons UK Corporate Bond Fund	B	●	●	●	●	●	●	●	●
	F	●	●	●	●	●	●	●	●
	W	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
	Sterling	●	●	●	●	●	●	●	●
Newton Catholic Values Fund for Charities	GBP	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
Newton Ethically Screened Fund for Charities	GBP	●	●	●	●	●	●	●	●
Newton Growth & Income Fund for Charities	GBP	●	●	●	●	●	●	●	●
	2	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
Newton Growth & Income Fund for Charities (Responsible)	GBP	●	●	●	●	●	●	●	●
	2	●	●	●	●	●	●	●	●
	X	●	●	●	●	●	●	●	●
BNY Mellon (Schroder Solutions) Global Equity Fund	R1	●	●	●	●	●	●	●	●

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GLOSSARY



Glossary

Authorised Corporate Director (ACD)

Is responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

Absolute Return

Aims to achieve a positive return over a set timeframe and in all market conditions, although this is never guaranteed.

Accumulation

Increasing the position size in one asset, increasing the number of assets owned/positions, or an overall increase in buying activity in an asset.

Active management

A process whereby an investment professional actively makes buy, hold and sell decisions and aims to outperform the overall market.

Alternatives

An alternative is a financial asset that does not fall into one of the conventional investment categories, such as equities or bonds.

Annual management charge (AMC)

An ongoing fee paid to the management company for managing an investment, usually charged as a percentage of the investment.

Asset(s)

In this context, investments held in a portfolio, for example stocks, bonds, property and cash.

Asset class

A grouping of investments that exhibit similar characteristics and are subject to the same laws and regulations.

Basic materials

The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.

Benchmark

A baseline for comparison against which a fund can be measured.

Bond(s)

A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion.

Capital

Resources or money used or available for use in the production of more wealth.

Capital growth

When the current value of an investment is greater than the initial amount invested.

Capital loss

When an asset is sold for less than the price it was purchased for.

Capital returns

Payment, or gain, received from an investment.

Commodity/Commodities

An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat, etc.

Compounded

Calculated on the initial amount plus the accumulated addition from each interval in a period.

Consumer discretionary

Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.

Consumer staples

Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.

Corporate bonds

A loan made to a company for a fixed period by an investor, for which they receive a defined return.

Credit(s)

In this context it is synonymous with corporate bonds, debt issued by companies.

Defensive

A stock or industry considered less sensitive to the wider economy.

Depository

Is an entity that acts in a safekeeping and a fiduciary capacity for a fund, providing global custody services. A depository acts as a custodian.

Derivatives

Financial contracts, set between two or more parties, that derive their value from an underlying asset, group of assets, or benchmark.

Diversified/Diversification/Diversifiers

Investing in a variety of companies or financial instruments, which typically perform differently from one another.

Dividend(s)

A sum paid regularly by a company to its investors as a reward for holding their shares.



Dividend yield(s)

Income received from an investment, expressed as a percentage based on the **investment's** costs, its current market value or its face value.

Duration

A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.

Earnings

Money obtained in return for labour or services.

Emerging market(s)

Countries in the process of becoming developed economies.

Environmental, social and governance (ESG)

Elements or factors of responsible investment consisting of a set of standards through which a company's operations can be screened prior to investing.

Equity/Equities

Shares issued by a company, representing an ownership interest.

Eurozone

The economic region that contains all members of the European Union that use the euro as currency.

Financials

A sector made up of companies that provide financial services.

Fixed income

Broadly refers to those types of investment security that pay investors fixed interest or dividend payments until their maturity date.

Futures

Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset, they are standardised to facilitate trading on futures exchanges.

Geopolitics/Geopolitical

Geographic influences on power relationships in international relations.

Gilt(s)

Fixed income security issued by the UK government.

Global high yield

See high yield.

Government bonds

A loan of money by an investor to a government for a stated period of time in exchange for a (generally) fixed rate of interest and the repayment of the initial amount at its conclusion.

Gross domestic product (GDP)

A monetary measure of the market value of all goods and services produced in a given period of time.

Hedge(d)

An investment with the aim of offsetting potential losses incurred by a related investment.

High yield

Fixed income securities with a low credit rating that are considered to be at higher risk of default than better quality securities but have the potential for higher rewards.

Index/Indices

A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.

Index-linked Gilts

UK government bonds where both the value of the loan and the interest payments are adjusted in line with inflation.

Industrials

The industrial goods sector includes stocks of companies that mainly produce capital goods used in manufacturing, resource extraction, and construction.

Inflation/Inflationary

The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.

Investment grade

Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.

Long-Dated

Long bonds offer a maturity date far out on the investment horizon.

Maturity/maturities

The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.

Multi-Asset

An investment containing more than one asset class, such as cash, equity or bond.

Net Asset Value

A fund's price per share calculated by taking the current value of its assets and subtracting its debts.

Ongoing charge figure (OCF)

The amount an investor will pay for the service provided by a fund. The OCF is made up of the manager's fees along with other costs, such as administration. It's meant to be used as a standardised method to compare the costs of funds.

Outperformance

To have a greater performance/return to a comparator.

Platform

Online service that enables investors and traders to place trades and monitor accounts through financial intermediaries.

Portfolio

A collection of investments.



Relative

The return an asset achieves over a period of time compared to a benchmark.

Responsible investing

An approach to investment decision-making that considers environmental, social and governance (ESG) factors where these are deemed financially material and within the investment mandate set by [our] clients.

Return(s)/returned

The gain or loss from an investment over a stated period of time – expressed in either percentage or cash terms.

Sectors

An area of the economy in which businesses share the same or related business activity, product, or service.

Share(s)

Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.

SONIA (Sterling Overnight Index Average)

An index based on actual transactions and which reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

Stock

Also known as equity, is a security that represents the ownership of a fraction of the issuing corporation.

Stock Selection

The process of determining which financial securities are included in a specific portfolio.

Total return(s)

The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.

Transfer Agent(s) (TA)

Also known as the registrar, they are the trusts or institutions that register and maintain detailed records of the transactions of investors.

Treasury/Treasuries

US government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.

Trustee

A trustee is a person or firm that holds and administers property or assets for the benefit of a third party.

Underperformance

Seeing greater losses in a down market and below-average gains in a rising market.

Unhedged

A position not balanced by a compensating contract or transaction.

Value stocks

Well run companies that trade at a discount.

Valuation

A quantitative process of determining the fair value of an asset, investment, or firm.

Volatile/volatility

Large and/or frequent moves up or down in the price or value of an investment or market.

Weighting(s)

The exposure to a company, sector or market in a fund, usually expressed as a percentage – i.e the Fund had a 20% weighting to US companies.

Yield

Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder.



IMPORTANT INFORMATION

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Our phone lines are open Monday to Friday 8.30am until 5.30pm, UK time, excluding bank holidays.

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