

BNY MELLON MULTI-ASSET INCOME FUND

Quarterly Investment Report

As at 31 December 2025



The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.

Please refer to the prospectus, KIID where applicable and other fund documents for a full list of risks and before making any investment decisions. Documents are available in English and in selected local languages where the fund is registered. Go to bny.com/investments.

FUND INFORMATION

Investment objective

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

Performance Benchmark

Performance benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Multi-Asset Income Fund uses the Investment Association's Mixed Investment 40-85% Shares NR Sector average as an appropriate benchmark for comparison.

This benchmark is a collection of funds with different investment managers. Both the Fund and the constituents of the benchmark have a range of different investments. Typically, between 40% and 85% of the funds' portfolios will be invested in company shares.

Yield comparator

The Fund uses a mixed (composite) index, which comprises 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as an appropriate comparator for the Fund's yield. The Fund uses this comparator because it broadly represents the level of income available from company shares and fixed income securities.

The MSCI AC World NR Index represents company shares globally. The ICE Bank of America Global Broad Market GBP Hedged TR Index represents fixed income securities with a medium or high assessment of credit worthiness globally.

As an actively managed fund, the Investment Manager can make investment decisions (whether to buy, sell or hold assets) at its discretion. These decisions are made in line with the Fund's objective and investment policy as disclosed in the Prospectus.

Your investment report

This report covers the performance of the Fund over the past three months. It includes:

- A video update from the Fund's manager.
- Performance summary and insights into what the Fund bought and sold over this period.
- Data showing the performance of the Fund against its benchmark.
- How, and where, the Fund is currently invested.

If you have any questions about the Fund, please speak to your financial adviser. With their knowledge of your savings goals and appetite for investment risk, they will be best placed to discuss how investing in the Fund can support your financial objectives.

For any investment-related terms that you are unsure of please refer to the glossary which can be found on page 7.

INVESTMENT MANAGER

BNY Investments Newton seeks to deliver strong investment outcomes to its clients by taking an active, multidimensional and engaged approach, applied across four key disciplines: income and value equities, growth and core equities, specialist equities and multi-asset strategies.



QUARTERLY HIGHLIGHTS

October to December 2025

Watch Fund update



In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Income Fund, shares his insights into how the fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	3.52	14.99	14.99	7.48	6.86
Performance Benchmark	3.38	11.77	11.77	9.54	5.65

	2021	2022	2023	2024	2025
Fund	11.53	0.63	3.30	4.54	14.99
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

5 Years cumulative performance (%)



39.37% Fund **31.63%** Performance Benchmark

Source for all performance: Lipper as at 31 December 2025. Fund performance for the Institutional Shares W (Accumulation) share class calculated as total return, based on net asset value, including reinvested income net of applicable UK tax and charges. All figures are in GBP terms. Effective 1 August 2025, the Fund's Benchmark changed from 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index to UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average. Benchmark performance shown for all time periods is that of the UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average.

Past performance is not a guide to future performance.

MARKET BACKDROP

Global stock markets rose between October and December 2025, supported by interest rate cuts from the US Federal Reserve (Fed) and Bank of England (BoE), alongside improved trade relations. While artificial intelligence (AI) stocks lost some dominance, investors rotated into sectors poised to benefit from AI technologies, such as healthcare and communication services.

Geopolitical conflicts in the Middle East and Ukraine persisted, but trade developments were positive. The US and China agreed to a one-year deal cutting tariffs and easing restrictions, while the US and EU confirmed a trade agreement. In the US, the S&P 500 Index hit an all-time high on Christmas Eve. The Fed lowered rates twice, to 3.75%, as unemployment rose and concerns about an 'AI bubble' grew. Still, GDP expanded 4.3% in Q3. In Europe, the European Central Bank (ECB) held rates steady at 2.15%. Equities advanced despite political turmoil in France, with eurozone inflation near the ECB's 2% target. Emerging markets benefited from US-China trade progress and a weaker dollar.

Bond markets diverged: UK gilt yields rose as inflation stayed above target, while US, German, and Japanese 10-year yields fell. UK equities performed strongly, with the FTSE All-Share Index rising and the FTSE 100 hitting a record high late in December, driven by mining, finance, and defence sectors. As for economic data, UK inflation, as measured by the Consumer Price Index, retreated to 3.2% in November, higher than the BoE's target of 2%. The BoE lowered interest rates to 3.75% at its December meeting.

PERFORMANCE

The Fund's return for the three months to the end of December was positive (after fees), and it outperformed its benchmark.

Reasons for performance

The Fund's holdings in the equity market did best this quarter. Shares of Barclays did well as still-high UK interest rates supported its profit margins. In industrials, shares of package delivery and supply chain management company Deutsche Post rose following a strong third-quarter earnings report.

Technology stocks continued to do well, and as a result, the Fund's shares of Taiwan Semiconductor added to returns; the firm delivered record profits and raised its outlook for revenue. Shares of Samsung Electronics helped performance, too. The company expects its third-quarter earnings to reach a three-year high due to strong demand for AI-related memory products.

In consumer discretionary stocks, shares of Inditex – which owns clothing chain Zara – rose when its sales figures beat expectations. However, shares of another clothing retailer, China's Anta Sports, fell on concerns about worsening earnings growth. Shares in B&M European Value Retail fell due to a profit warning after an accounting error on freight costs was revealed.

In the industrials sector, shares of aerospace and defence business BAE Systems fell after very strong performance earlier in the year.

Finally, in the alternatives segment, the Fund's holdings in Greencoat UK Wind and The Renewables Infrastructure Group declined. This was after the UK government proposed changes to the way inflation is measured for renewable energy support schemes.

ACTIVITY

While the Fund's holdings in these two renewable energy firms declined this quarter, the manager added to the positions. The manager believes there's been an overreaction to fears about the UK's plans to change the way inflation is measured in the renewables industry going forward.

Elsewhere, shares of Freeport McMoran were added to the Fund following a mudslide that caused disruption at one of its main copper mines.

In the technology sector, the manager bought shares of MediaTek. The Taiwanese chipmaker looks poised to grow thanks to demand for its AI-adjacent products.

Finally, shares in Old Republic International, an insurance company, were added to the Fund's portfolio. The manager believes the firm has significant growth potential.

There were very few sales made during the quarter, though the manager did sell the Fund's shares of The Magnum Ice Cream Company, which were acquired when Unilever divested of the business.

In the bond markets, additional UK gilts were purchased. This reduced the Fund's holding in cash.

OUTLOOK

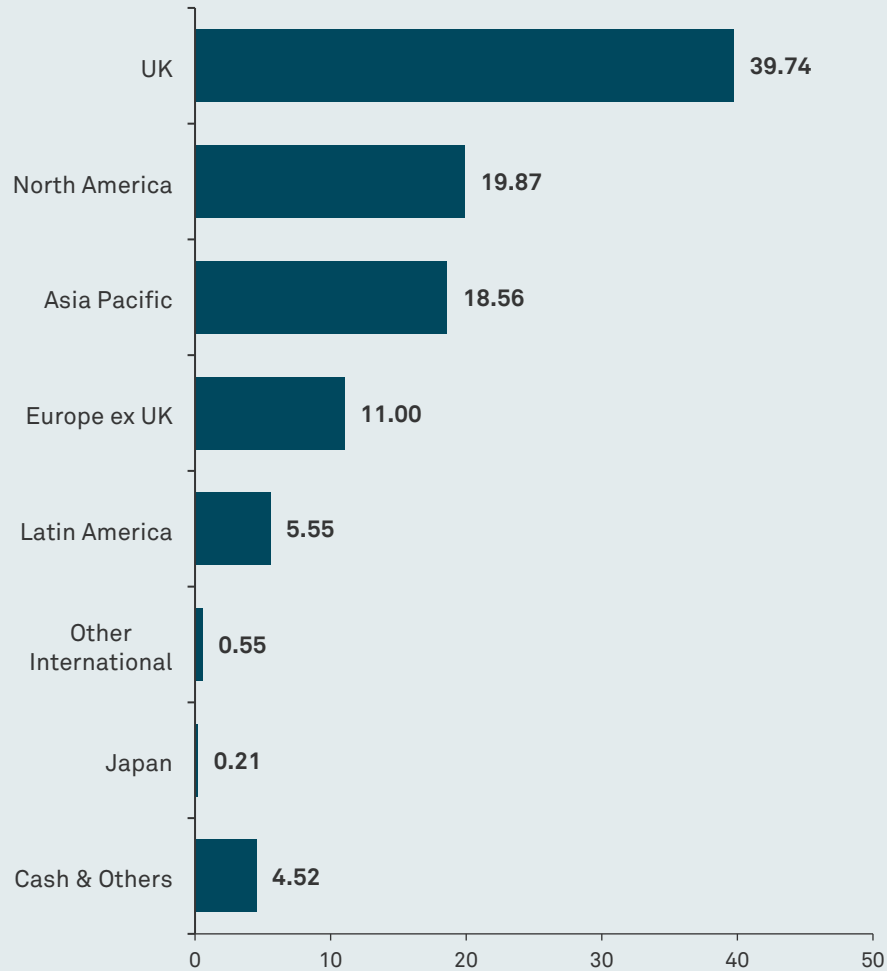
Investor sentiment seems to have improved from the first half of the year given lower interest rates, trade deals, and strength in equity markets beyond the technology sector. Potential US tax cuts could provide additional support for stock markets.

The manager believes developments in AI should also prove supportive, and could be advantageous to those sectors able to benefit from new technologies, including financials, healthcare and communication services.

The US Fed and the BoE may hold interest rates steady for now, but any signs of cooling inflation could lead to gradual reductions. Investors will be watching their decisions closely, as any developments are likely to shape the outlook for equity markets.

WHERE THE FUND IS INVESTED

Geographical allocation (%)



Largest fund holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	2.89
British American Tobacco p.l.c.	1.93
Phoenix Group Holdings plc	1.66
AIA Group Limited	1.56
Industria de Diseno Textil S.A.	1.39
Medtronic Plc	1.30
Barclays PLC	1.26
MediaTek Inc	1.23
CME Group Inc. Class A	1.19
SPIE SA	1.19

Fund allocation (%)



Source: BNY Mellon Investment Management EMEA Ltd. Data as at 31 December 2025

GLOSSARY

ASSET(S): In this context, investments held in a portfolio, for example stocks, bonds, property and cash.

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.

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.

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

CONSUMER PRICES INDEX: An index used to measure inflation, based on the prices in a basket of goods and services, meant to be representative of those we typically spend our money on.

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

DIVESTMENT: Reducing or completely selling investments in an asset.

DIVIDEND(S): A sum paid regularly by a company to its investors as a reward for holding their shares.

EARNINGS: Money obtained in return for labour or services.

EMERGING MARKET(S): Countries in the process of becoming developed economies. hedge fund.

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

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.

GILTS: Fixed income security issued by the UK government.

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.

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.

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.

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

OUTPERFORMANCE: To have a greater performance/return to a comparator.

PORTFOLIO: A collection of investments.

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.

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

TARIFFS: Taxes imposed by a government on goods and services imported from other countries.

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

The value of investments and the income received can fall as well as rise and investors may not get back the original amount invested.



If you are unsure which type of investment is right for you, please contact a financial adviser.

Important Information

This is a financial promotion.

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