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ASSESSMENT OF VALUE REPORT

OCTOBER 2026

What is an Assessment of Value?

A report in which the Board of BNY Mellon Fund Managers Ltd. aims 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 our funds by assessing each of 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 6

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

Dear investors,

We are pleased to share our annual Assessment of Value (AoV) report. This year, we assessed 43 funds in the BNY Mellon Investment Funds (BNY MIF) and Unit Trusts range for the 12-month period ending 30 June 2026 versus seven different metrics as set out by the FCA.

The Board takes seriously its duty to review the funds objectively and from the perspective of the value they deliver to investors. The Board's composition of independent and executive directors underscores our commitment to objectively evaluate each fund without bias and for the benefit of clients invested, so that they can make more informed decisions.

This year, our report has been consolidated to list fund detail, including performance and remedial action for those funds which we determined insufficiently delivered value. Of the 43 funds assessed, 31 had sufficient track records, the majority of which – 77% – were rated green overall in the assessment.

In line with our commitment to transparency, those funds which we determined did not deliver sufficient value include more detail with respect to our comments and recommendations for further action.

For the 12-month period of assessment of value, markets struggled in the face of persistent inflation and geopolitical shocks including the erupting Iran conflict. Despite divergent fiscal policy, greater barriers to global trade from tariffs and supply chain disruptions and what appears to be the receding tide of globalisation, equity markets continued a steady but fragile path to growth underpinned by expectations of productivity from artificial intelligence (AI) and accommodative fiscal policy.

We continue to be guided by BNY's vision to Be More for Our Clients and remain steadfast in our commitment to consumer duty, transparency, and long-term value creation.

We welcome your thoughts and remain committed to providing clear, client-focused reporting that empowers you to invest with confidence (email: clientservices@bny.com).

For further information, including each fund prospectus and Key Investor Information Document (KIID), visit our fund centre here.

Yours faithfully,

Carole Judd

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

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Market backdrop – performance of major equity and bond indices over 12 months to 30 June 2026

	% Growth GBP
Bond Market	Value
ICE BofA Global Corporate TR	6.23
ICE BofA Global Government TR	1.10
ICE BofA Global High Yield TR	8.85
JP Morgan EMBI Global Diversified TR	15.41
JPM CEMBI Broad Diversified TR	10.29

	% Growth GBP
Equity Market	Value
MSCI AC Asia Pacific ex Japan NR	45.32
MSCI EM (Emerging Markets) NR	48.17
MSCI Europe ex UK NR	21.98
MSCI North America NR	25.65
MSCI United Kingdom NR	24.23
MSCI World NR	25.28

Source: Lipper IM.

Meet the Board



Carole Judd
board chair (independent)

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



Marc Saluzzi
independent director

Marc, retired from PwC Luxembourg since 2015, has more than 40 years of experience in the asset management industry across both the US and Luxembourg.



Daniel Murphy
executive director

Dan has over 15 years of experience in the financial services industry. He sits on several governance committees, and is responsible for oversight of key service providers and delegates.



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
executive director

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

2026 methodology

In this Assessment of Value report, we examined 43 funds with accounting end dates up to and including 30 June 2026.

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, as well as data provided by external independent consultants. This report summarises our findings at a fund level; however, if you wish to view the underlying share-class level ratings, these can be found here. Where different share classes in the same fund had different ratings, the Board considered the level of assets held in the share classes when deciding the overall fund-level rating. The Board viewed positively cases in which a fund demonstrated a substantial improvement from last year.

Further details on the seven criteria:

	FCA definition	*Our assessment*
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 **fund** against its stated objective. 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 **depositary** 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.

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

Issues identified, actions taken and resulting ratings since last review...

The below table highlights the red and amber ratings from last year's report and details what actions the Board took in response during this review period.

In 2025, we examined 43 funds in the BNY Mellon Investment Funds range – 35 of which had sufficient track record to be rated. This covered the 12 months to 30 June 2025.

In analysing the funds, we followed the seven-factor criteria as outlined by the UK regulator, the Financial Conduct Authority (FCA).

26 were rated **green** by the board, showing good value for money.

7 were rated **amber**, showing some value for money.

2 were rated **red**, showing poor value for money.

Fund name	2025 overall rating	2026 overall rating	Issues identified in 2025	Action taken
BNY Mellon Global High Yield Bond Fund			The Board identified that performance lagged over the medium term (3-5 years), despite more positive recent performance.	A portfolio manager change was implemented in April 2024. The fund's performance has improved and we continue to monitor if further action will be required. For further detail, please refer to page 28.
BNY Mellon Global Multi-Strategy Fund			Performance lagged its benchmark and peers despite delivering capital growth.	Engagement with the portfolio manager resulted in a broader review of asset allocation decisions in the fund. The fund's performance has improved, leading to a green rating in 2026.
BNY Mellon Global Dynamic Bond Fund			Although recent performance was more positive, the fund remained 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 fund is managed. For further detail, please refer to page 24.
BNY Mellon Global Dynamic Bond Fund (Responsible)			Although recent performance was more positive, the fund remained 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 fund is managed. For further detail, please refer to page 25.

Fund name	2025 overall rating	2026 overall rating	Issues identified in 2025	Action taken
BNY Mellon Long-Term Global Equity Fund			The Board identified that the fund did not meet its performance objective compared with its chosen benchmark or peers despite delivering on capital growth.	The Board is actively engaging with the investment management team and it has performed detailed analysis on causes of underperformance. For further detail, please refer to page 29.
BNY Mellon Real Return Fund (Responsible)			The Board identified that the fund did not meet its performance objective compared with its chosen benchmark or peers despite delivering positive returns on a 3-year basis.	The fund's investment objective and policy were updated to provide additional clarity on the strategies used and provide a more accurate reflection of how the fund is managed.
BNY Mellon UK Equity Fund			The fund did not deliver on its performance objective over 5 years or more.	The fund remained under enhanced monitoring; performance improved, leading to a green rating in 2026.
BNY Mellon UK Opportunities Fund (Responsible)			The fund did not deliver on its performance objective over 5 years or more.	The fund remained under enhanced monitoring; performance improved, leading to a green rating in 2026.
Newton Ethically Screened Fund for Charities			The Board rated the fund amber as long-term performance has trailed the benchmark.	The fund closed by way of merger in May 2026.

Our 2026 findings

For this assessment of value period, ending 30 June 2026, the Board has rated 24 funds in the BNY MIF and Unit Trusts range as green overall.

SEVEN funds were given an overall amber rating. Many of these ratings were due to concerns regarding failure to meet some of their stated performance objectives.

- BNY Mellon Asian Opportunities Fund
- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global Dynamic Bond Fund (Responsible)
- BNY Mellon Global Emerging Markets Opportunities Fund
- BNY Mellon Global Equity Fund
- BNY Mellon Global High Yield Bond Fund
- BNY Mellon Long-Term Global Equity Fund

There were **12** 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.

- BNY Mellon Multi-Asset Moderate Fund
- BNY TAM Adventurous Fund
- BNY TAM Balanced Fund
- BNY TAM Cautious Fund
- Five BNY Mellon FutureLegacy Funds
- Newton Catholic Values Fund for Charities
- Newton Growth and Income Fund for Charities (CAIF)
- Newton Responsible Multi-Asset Fund for Charities

At a share-class level, we rated 304 individual share classes, of which 81 were determined to be amber overall. As with any amber-rated funds, those share classes will be submitted to enhanced monitoring. For further detail, underlying share-class level ratings can be found here.

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

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 and risk metrics. How influential were world events on performance?

Findings:

This year, one fund was rated red for performance and eight funds were rated amber; a further 12 had insufficient track records for analysis. The rest were rated green on this metric.

Summary of remedial action:

With respect to the red-rated fund, the Board determined that performance required greater remedial action, which is detailed on page 29 of this report. For amber funds, the Board recognises that performance remains sensitive to market conditions and other contributing factors. Accordingly, the Board will continue to engage closely with the investment managers to ensure that the funds remain on a path consistent with their stated objectives. Should performance become challenged, the Board is prepared to take appropriate steps, working in conjunction with the investment manager, to identify the underlying causes and implement remedial actions as necessary.

Red:

- BNY Mellon Long-Term Global Equity Fund

Amber:

- BNY Mellon Asian Opportunities Fund
- BNY Mellon Global Dynamic Bond Fund
- BNY Mellon Global Dynamic Bond Fund (Responsible)
- BNY Mellon Global Emerging Markets Opportunities Fund
- BNY Mellon Global Equity Fund
- BNY Mellon Global High Yield Bond Fund
- BNY Mellon Global Multi-Strategy Fund
- BNY Mellon UK Opportunities Fund (Responsible)

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 report – 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.
- ☑ 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. This means that 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 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:

One fund was rated amber: the BNY Mellon UK Equity Fund. Charges were marginally outside the tolerance range set by our methodology, relative to peers. We will continue to monitor the fund's charges and take action, where appropriate.

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, and the funds' additional expenses.
- ☑ 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.

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' means 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 depositary services fall as funds get larger. Additionally, our practice of capping expenses on certain funds and share classes benefits investors.

CLASSES OF UNITS/SHARES

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 assesses 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 has made efforts to move these direct investors to cheaper comparable share classes within its funds. This conversion of share classes is in line with our continued efforts to pass cost savings on to retail investors. This process is aligned with our continually evolving approach to determining our investors' eligibility for share class conversions.

Actions on the Board's checklist:

- ☑ Reviewed all share classes across all funds and evaluated if they are needed.
- ☑ Interrogated investors' journey to a share class – who is the investor, 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 criterion.

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 reinvest 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. Here we set out our share classes and the investors each is intended for.

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.
BNY TAM B Shares	Available to retail investors that have been introduced to the Company by TAM Asset Management Ltd and meet the minimum initial investment requirement.
BNY TAM Institutional Shares W	Available to institutional investors that have been introduced to the Company by TAM Asset Management Ltd and 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 **Authorised Corporate Director (ACD)** as providing **platform** services who meet the minimum initial investment requirement.
Institutional Shares 1 Institutional Shares 2 Institutional Shares 3 Institutional Shares 4 Institutional Shares 5 Institutional Shares 6	Available to institutional investors who meet the minimum initial investment requirement.
Institutional L Shares 1	Available only to the London LGPS CIV Ltd or such nominee as it may appoint.
X Shares 1 X Shares F Shares	Available to institutional 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 its associates.

Our 2026 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	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Asian Opportunities Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Emerging Income Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon European Opportunities (Responsible) Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 3 Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 4 Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●

KEY

- ● Provided good value to investors over the assessment period
- ● Provided some value to investors over the assessment period and requires further monitoring
- ● 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 FutureLegacy 5 Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 6 Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon FutureLegacy 7 Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Gilt Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Absolute Return Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Dynamic Bond Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Dynamic Bond Fund (Responsible)	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●

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- ● Provided good value to investors over the assessment period
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- ● 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 Emerging Markets Opportunities Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Equity Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Equity Income Fund (Responsible)	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global High Yield Bond Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Income Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Infrastructure Income Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Global Multi-Strategy Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●

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- ● Provided good value to investors over the assessment period
- ● Provided some value to investors over the assessment period and requires further monitoring
- ● 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 Inflation-Linked Corporate Bond Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon International Bond Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Long-Term Global Equity Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Balanced Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Diversified Return Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Global Balanced Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Growth Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●

KEY

- ● Provided good value to investors over the assessment period
- ● Provided some value to investors over the assessment period and requires further monitoring
- ● 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 Income Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Multi-Asset Moderate Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Real Return Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon Real Return Fund (Responsible)	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon UK Equity Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon UK Income Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Mellon UK Opportunities Fund (Responsible)	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●

KEY

- ● Provided good value to investors over the assessment period
- ● Provided some value to investors over the assessment period and requires further monitoring
- ● 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 US Equity Income Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY Strategic Bond Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
Responsible Horizons UK Corporate Bond Fund	2024	●	●	●	●	●	●	●	●
	2025	●	●	●	●	●	●	●	●
	2026	●	●	●	●	●	●	●	●
BNY TAM Cautious Fund	2026	●	●	●	●	●	●	●	●
BNY TAM Balanced Fund	2026	●	●	●	●	●	●	●	●
BNY TAM Adventurous Fund	2026	●	●	●	●	●	●	●	●
Newton Catholic Values Fund for Charities	2026	●	●	●	●	●	●	●	●
Newton Responsible Multi-Asset Fund for Charities	2026	●	●	●	●	●	●	●	●
Newton Growth and Income Fund for Charities (CAIF)	2026	●	●	●	●	●	●	●	●

KEY

- ● Provided good value to investors over the assessment period
- ● Provided some value to investors over the assessment period and requires further monitoring
- ● Provided poor value over the assessment period and requires further action or monitoring
- ● Insufficient track record or not applicable

FUNDS IDENTIFIED FOR FURTHER REVIEW

BNY Mellon Asian Opportunities Fund

OBJECTIVE

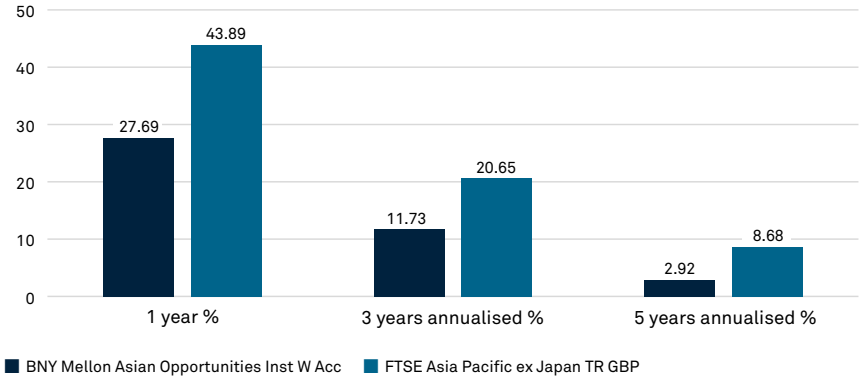
The Fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£81.5m

(as of 30 June 2026)

BNY Mellon Asian Opportunities Fund
Net performance ending 30 June 2026



Past performance is not a guide to future performance.

Lipper IM as at 30 June 2026. 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 comments to 30 June 2026:

Over the 12 months under review, returns were helped by having less weight in financial shares than the benchmark. In the first half of the period, holding more in technology than the benchmark was helpful too. This was reduced to slightly below the benchmark level by the end of the period. Being underweight in Australia also helped.

The Sub-fund's standout shares were Chroma ATE, MediaTek and Samsung Electronics. These gained on good results and enthusiasm for artificial intelligence (AI). Not holding Alibaba helped as well.

Country positioning was the main factor in the Sub-fund's underperformance of its benchmark. Holding less than the index in South Korea was unhelpful, as was holding more in India. At the sector level, the Sub-fund's large exposure to consumer discretionary hurt returns. So too did stock picks in technology.

Australia's Xero Limited and China's Tencent were the biggest stock detractors. Both were hurt by AI fears. In India, HDFC Bank and Tata Consultancy were both weak.

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

Board comments:
We rated the Fund amber overall due to performance challenges. The Fund delivered a positive absolute return and achieved capital growth but underperformed its peer group. As a high-conviction portfolio, the relatively small number of holdings may have a greater impact than more diversified peers.

Remedial action:
The Board will continue to carefully monitor performance through the Performance Management Committee.

BNY Mellon Global Dynamic Bond Fund

OBJECTIVE

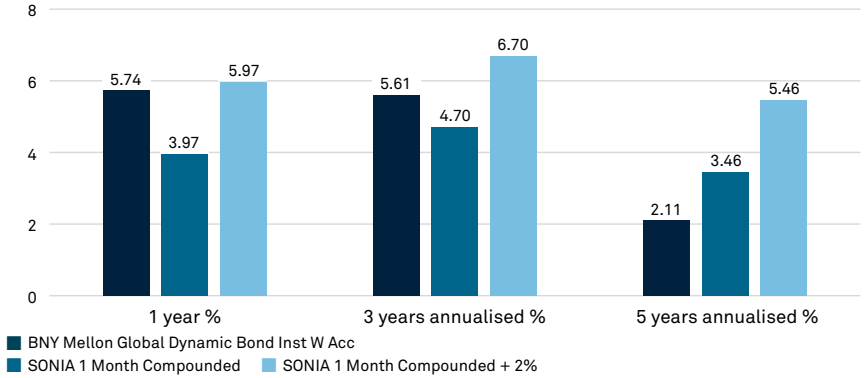
To deliver positive **returns** on a rolling 3-year basis after fees. The Fund aims to deliver positive returns before fees within a range of cash (**SONIA** (30-day **compounded**)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period 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)

£778.7m

(as of 30 June 2026)

BNY Mellon Global Dynamic Bond Fund
Net performance ending 30 June 2026



Manager comments to 30 June 2026:

Each segment of the bond market in which the manager chose to invest made a positive return. The Sub-fund's emerging market bonds contributed the most, especially short-dated issues (maturing in the next few years) in Brazil, South Africa and Mexico. Investment grade bonds (high-quality bonds issued by companies) and high yield bonds (low-quality bonds issued by companies) did well too.

Currency hedging (used to protect against sharp moves in currencies) weighed on returns. Bonds issued by Shimao Group and Centrient Holding were the largest detractors. Some of the Sub-fund's Australian government bonds were weak.

The manager reduced the Sub-fund's duration (a measure of sensitivity to interest rates) over much of the period, notably in Europe and the US, but raised it again in the last three months. Exposure to emerging market debt was raised.

Exposure to the credit market was lowered later in the period.

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

Board comments:

Despite more positive short-term performance, the Fund remains on the Board's performance watch list, primarily as it did not consistently achieve the second stated objective of delivering returns of +2% over cash.

Remedial action:

The investment objective and policy were updated after the last review to achieve a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) plus 2% per annum on a rolling 5-year basis. The Board will continue to carefully monitor performance through the Performance Management Committee.

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2026. 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.

BNY Mellon Global Dynamic Bond Fund (Responsible)

(Previously, BNY Mellon Sustainable Global Dynamic Bond Fund)

OBJECTIVE

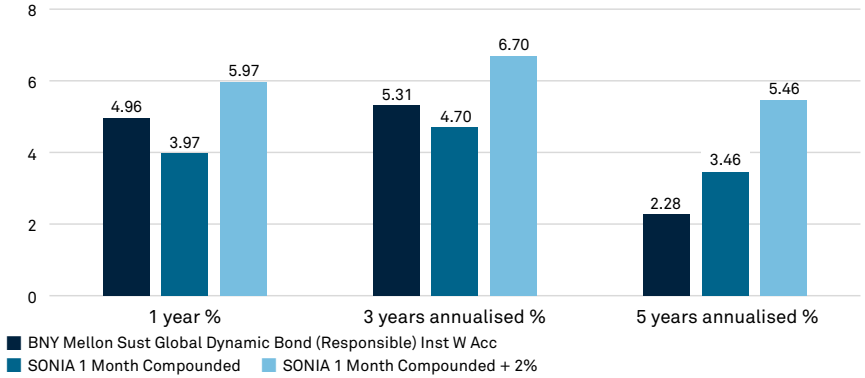
To deliver positive returns on a rolling 3-year basis after fees. The Fund aims to deliver positive **returns** before fees within a range of cash (**SONIA** (30-day **compounded**)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) + 2% per annum on a rolling 5-year basis (meaning a period 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)

£309.0m

(as of 30 June 2026)

BNY Mellon Global Dynamic Bond (Responsible)
Net performance ending 30 June 2026



Manager comments to 30 June 2026:

Over the 12 months under review, each segment of the bond market in which the manager chose to invest made a positive return. The Sub-fund's emerging market bonds contributed the most, especially short-dated issues (those that mature in the next few years) in Brazil, Peru and Colombia. Developed market bonds added value. Investment grade bonds (high-quality bonds issued by companies) and high yield bonds (low-quality bonds issued by companies) did well too.

Currency hedging (used to protect against sharp moves in currencies) weighed on returns. Bonds from healthcare firm Centrient were the largest detractor, and many of the Sub-fund's Australian government bonds were weak as the country's interest rates rose.

The manager reduced the Sub-fund's duration (sensitivity to interest rates) over much of the year, notably in Europe and the US, but raised it again in the last three months. Exposure to emerging market debt was increased.

Exposure to investment grade debt came down. The short position in the US dollar was reduced. The long position in the yen was sold.

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

Board comments:
Despite more positive short-term performance, the Fund remains on the Board's performance watch list, primarily as it did not consistently achieve the second stated objective of delivering returns of +2% over cash.

Remedial action:
The investment objective and policy were updated after the last review to achieve a range of cash (SONIA (30-day compounded)) on a rolling 3-year basis and cash (SONIA (30-day compounded)) plus 2% per annum on a rolling 5-year basis. The Board will continue to carefully monitor performance through the Performance Management Committee.

Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2026. 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.

BNY Mellon Global Emerging Markets Opportunities Fund

OBJECTIVE

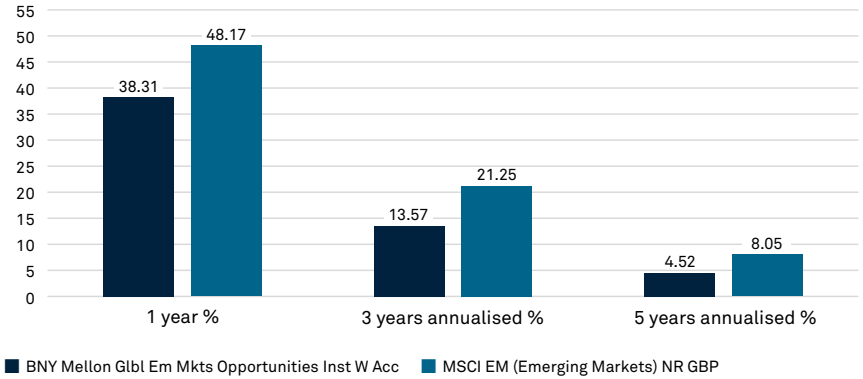
The Fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£94.4m

(as of 30 June 2026)

BNY Mellon Global Emerging Markets Opportunities Fund
Net performance ending 30 June 2026



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2026. 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 comments to 30 June 2026:

Over the 12-month review period, the Sub-fund's best stocks were in the information technology sector. Shares in firms such as Chroma ATE, MediaTek and Delta Electronics shot up on good earnings growth and enthusiasm for artificial intelligence (AI). Not holding Alibaba Group helped too, as its shares fell on fears about its huge spending on AI. The share price of Contemporary Amperex soared on a strong growth outlook for the battery market.

All in all, the Sub-fund's stock choices weighed on returns, notably in industrials and consumer discretionary. Shares in the online retail firm MercadoLibre were weak as investors took note of its high spending needs. In China, the online retail firm PDD lost ground on a slowdown in consumption there. Shares in the Indian online travel agent MakeMyTrip fell back on fears about threats from AI.

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

Board comments:

The Board determined the fund should be rated amber overall. Over seven years, the fund achieved its stated performance objective of delivering long-term capital growth but has lagged the benchmark over five years or less.

Remedial action:

The Board will continue to carefully monitor performance through the Performance Management Committee.

BNY Mellon Global Equity Fund

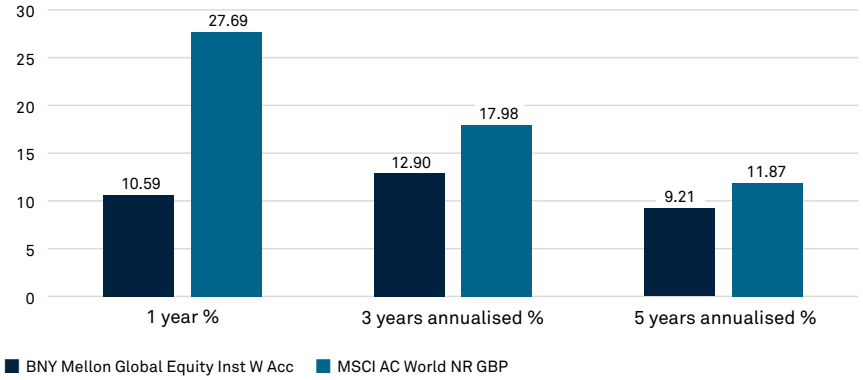
OBJECTIVE

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

ASSETS UNDER MANAGEMENT (AUM)

£1,499.0m
(as of 30 June 2026)

BNY Mellon Global Equity Fund
Net performance ending 30 June 2026



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2026. 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 deviate from the Benchmark.

Manager comments to 30 June 2026:

In the 12 months under review, some of the Fund's shares from the information technology (IT) sector had a positive effect on returns. Shares in Taiwan Semiconductor, Marvell Technology and ASML shot up on positive earnings and investor interest in artificial intelligence (AI). Industrial stock GE Vernova did well on strong demand for gas turbine equipment.

Overall, the manager's stock choices weighed on returns, especially in IT and financials. Not owning shares in Micron Technology and Samsung Electronics detracted. These stocks did well thanks to enthusiasm about AI. Conversely, the share price of Microsoft fell on investor concerns about high spending on AI. Despite a decent earnings report and a share buyback initiative, shares in Netflix fell on a cautious outlook.

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

Board comments:
The Fund was rated amber overall due to challenged performance. The Fund delivered on its stated mandate of achieving capital growth. However, it has underperformed versus peers and the benchmark on a long-term basis.

Remedial action:
The Board will continue to carefully monitor performance through the Performance Management Committee.

BNY Mellon Global High Yield Bond Fund

OBJECTIVE

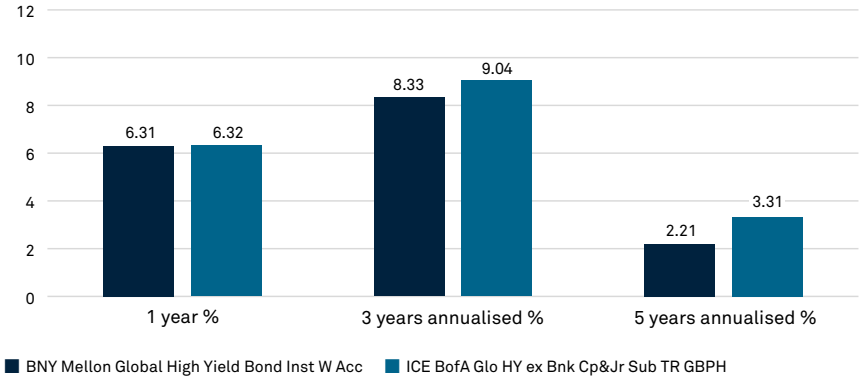
The Fund aims to achieve **income** over the medium term (3-5 years).

ASSETS UNDER MANAGEMENT (AUM)

£53.5m

(as of 30 June 2026)

BNY Mellon Global High Yield Bond Fund
Net performance ending 30 June 2026



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2026. 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.

Manager comments to 30 June 2026:

Over the 12-month review period, market conditions mostly helped the Fund's returns, especially in the first six months of the period. This was as pressures from tariffs eased and spending on artificial intelligence fuelled economic growth. Strong profit updates from companies and low rates of default helped too. The period ended on a less certain note after the US-Iran war drove oil prices up. Although markets recovered as the conflict cooled, hopes for cuts to interest rates gave way to fears of hikes as inflation worries grew.

The Fund's bonds from emerging markets performed well. Among these were government bonds from Brazil, South Africa and Colombia. Bonds issued by the Mexican state-owned oil and gas company Petroleos Mexicanos also did well. Elsewhere, bonds from drilling firm Borr Drilling, materials firm Cemex and oil and gas firm Civitas Resources were among the best performers.

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

Detractors included bonds from media company OT Midco, pharmaceutical firm Centrient and telecom company Virgin Media O2. Bonds from chemical firm Ineos and steel group CSN were also weak.

Board comments:

The Board determined the fund should be rated amber overall as the Fund's performance lagged the benchmark and peers over the medium term. A different portfolio manager was appointed to the Fund since the last review period. Performance has improved since the last review period, and the Fund has delivered on its stated objective of achieving income.

Remedial action:

The Board will continue to carefully monitor performance through the Performance Management Committee.

BNY Mellon Long-Term Global Equity Fund

OBJECTIVE

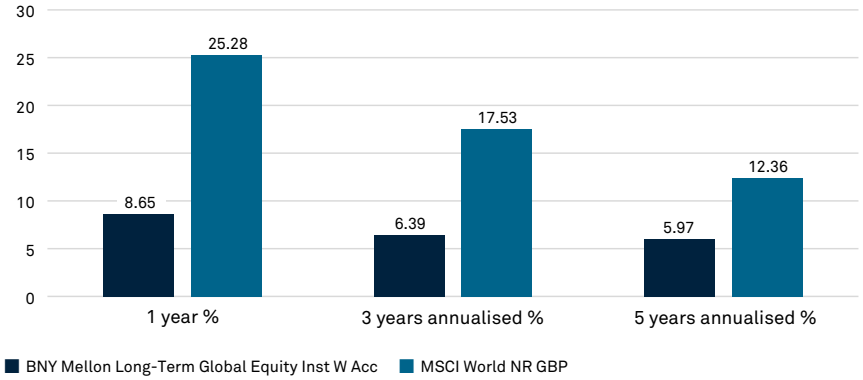
The Fund aims to achieve **capital growth** over the long term (5 years or more).

ASSETS UNDER MANAGEMENT (AUM)

£1,448.1m

(as of 30 June 2026)

BNY Mellon Long-Term Global Equity Fund
Net performance ending 30 June 2026



Past performance is not a guide to future performance.

Source for all performance: Lipper IM as at 30 June 2026. 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 comments to 30 June 2026:

The largest detractor from the Fund's returns was the healthcare sector, partly because of the large position there but mainly because of the underperformance of the stocks that the Fund held.

Industrial holdings also underperformed. In the consumer discretionary sector, an overweight position and, to a lesser extent, the weakness of the Fund's holdings also dragged on returns.

Consumer staples made a small positive contribution to the Fund's returns over the year.

On a regional basis, the Fund's holdings in emerging markets helped its performance. On the other hand, the US detracted significantly from the Fund's returns.

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

Board comments:
The Board has carefully considered the Fund's red performance rating and amber overall rating in this year's Assessment of Value.

The Board concludes that the red performance rating reflects a genuine and sustained period of underperformance against the benchmark but considers the overall Fund amber for the following reasons.

- The Fund has produced a positive return over the long term.
- The Manager has a distinct and proven long-term investment philosophy that steers clear of short-term trends.
- The Fund remains green for all other factors considered under this review.

Remedial action:
The Board has taken steps and will continue to take steps to keep this fund under review.

- The Manager was asked and subsequently presented to the Board to outline their plans during this period to address this underperformance.
- The Fund remains on enhanced monitoring.
- Effective 5 June 2026, an additional expenses cap of zero was applied to the B share class, representing an effective 10bps fee reduction for investors in this share class. This was a targeted fee reduction for retail investors without altering the way the fund is managed or its risk profile. The cap will remain in place until such time as the B share class rolling 12-month return no longer lags its benchmark.

GLOSSARY

Glossary

Absolute return

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

Accumulation

A share class where income generated is automatically reinvested back into the fund rather than being paid out to shareholders.

Active management

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

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.

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.

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.

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.

Depositary

Is an entity that acts in a safekeeping and a fiduciary capacity for a fund, providing global custody services. A depositary 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 bond's 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.

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.

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.

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.

Income

Regular cash payments companies pay to shareholders out of their profits.

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.

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.

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.

Security/Securities

A tradable financial asset such as a share in a company or a fixed income security also known as a bond.

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.

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.

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Registered office: BNY Mellon Fund Managers Limited, BNY Centre, 160 Queen Victoria Street, London EC4V 4LA. T13987 09/26.

CONTACT US

Write:
BNY Mellon Fund Managers Limited
Client Service Centre
PO Box 366
Darlington DL1 9RF

United Kingdom
Tel: 0800 614 330/ +44 (0) 203 528 4008
Fax: 0844 892 2716/ +44 (0)20 7964 2708
Email: clientservices@bny.com

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