

AS AT 30 JUNE 2025

BNY MELLON

**FUTURE LEGACY 7
FUND**

QUARTERLY INVESTMENT REPORT

FUND INFORMATION

Investment 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.

Performance Benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon FutureLegacy 7 Fund uses a mixed (composite) index, as an appropriate benchmark for comparison. The benchmark comprises 10% ICE BofAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR. The Fund uses this benchmark because it includes a broad representation of the asset classes, industry sectors and geographical areas in which the Fund predominantly invests.

The MSCI ACWI GBP NR tracks the performance of company shares globally. The ICE BofAML Global Broad Index GBP Hedged tracks the performance of fixed income securities with a medium or high assessment of credit worthiness globally, while seeking to eliminate the effect of currency fluctuations on performance.

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. The Fund's investment strategy does not restrict the extent to which the Fund's investments may deviate from the Benchmark.

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 pages 7 & 8.

The BNY Mellon FutureLegacy funds are actively managed. The funds are invested based on forward-looking expectations of volatility - the expected fluctuations of an underlying stock or index over a specific time frame. The Investment Manager uses its own internal risk model in managing the funds and also considers external independent risk profiling methodologies. Funds have a risk profile rating to determine how conservatively it is managed. A rating of one is considered lowest risk on the scale, with 10 the highest. This risk profile score is featured in the Fund's name and is different to the risk and reward category shown in the funds' Key Investor Information Document(s). The funds target risk profiles of 3, 4, 5, 6 and 7 but this is not guaranteed.

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

April to June 2025

Watch Fund update

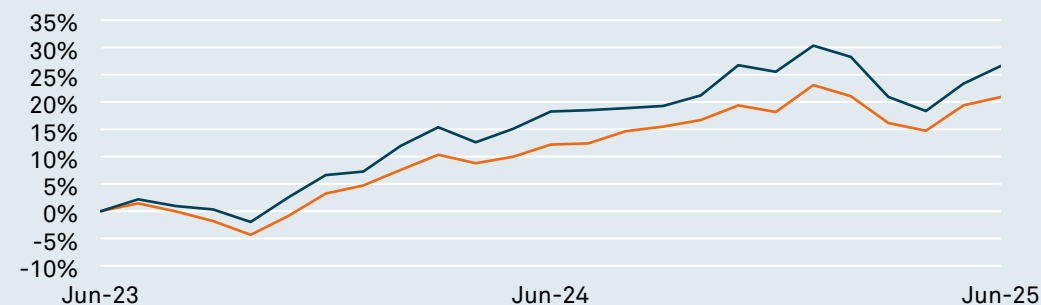


In this short video, Bhavin Shah, portfolio manager of the BNY Mellon FutureLegacy fund range, shares his insights into how the funds performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	4.10	2.33	7.76	-	-
Performance Benchmark	4.70	0.85	7.06	-	-
	2020	2021	2022	2023	2024
Fund	-	-	-	-	14.46
Performance Benchmark	-	-	-	-	17.75

2 years cumulative performance (%)



20.92% Fund **26.61%** Performance Benchmark

Source for all performance: Lipper as at 30 June 2025. Fund performance for the Institutional Shares W (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 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's discrete performance will not be available for five full 12 month periods as the Fund launched on 7 February 2023.

Past performance is not a guide to future performance.

SECOND QUARTER 2025

MARKET BACKDROP

Global stock markets rose steadily between the months of April and June 2025. The trade policies of the US's Trump administration were without doubt the most influential factor moving markets in the three months under review. On 2 April (dubbed 'Liberation Day' by President Trump), the US imposed high trade tariffs on more than 80 countries, among them China, the UK and Canada. This sent stock markets down before trade talks and a delay in the implementation of these levies boosted investor sentiment and sent company share prices higher. Most regions of the world saw stock prices rise through May and June, even as an Israeli attack on Iran gave rise to fears about war in the Middle East. Still, given the uncertain environment, the US Federal Reserve (Fed) kept interest rates on hold as policymakers waited to see what lasting effects tougher trade policies will have on the country's economy. The Bank of England (BoE) cut rates only once, while the European Central Bank lowered rates twice.

In bond markets, US Treasury yields moved very little as investors waited to see how trade policy would affect the health of the US economy. Yields on 10-year UK, German and Japanese government bonds fell. So-called 'safe haven' investments held appeal thanks to uncertainty about conflict in Iran, slowing growth and trade. In this environment, UK stocks fared well. The FTSE All-Share Index rose into the end of April and throughout May and June. The FTSE 100 Index, which contains shares from some of the UK's biggest companies, hit an all-time high in June when oil prices rose thanks to conflict in the Middle East. UK inflation, as measured by the Consumer Price Index, increased from 2.6% at the end of March to 3.6% in June.

Past performance is not a guide to future performance.

PERFORMANCE

The Fund produced a positive return, net of fees, between the 1st of April and the 30th of June, but underperformed its benchmark.

Reasons for performance

Shares from the industrials sector helped the Fund make a positive return. Shares in GE Vernova did very well on the expectation that more electrification will be needed to develop artificial intelligence (AI) platforms. Taiwanese electronic test and measurement equipment manufacturer Chroma ATE saw its stock price rise after reporting record earnings.

Not owning any shares in the energy sector helped the Fund's performance, too. The oil price fell sharply on abundant supply. The start of the Israel-Iran conflict sent the oil price higher, but it fell again after a swift resolution in late June.

The Fund also benefited from its bond holdings. In the developed markets, owning futures in 10-year Australian government bonds helped returns. In emerging markets, government bonds from Brazil, Peru and Poland were standout performers thanks to the countries' strong currencies and the assumption that interest rates will fall.

That said, short positions in 10-year US Treasuries detracted from returns. US Treasury Inflation-Protected Securities (TIPS) also saw their prices fall on expectations that inflation will stay low.

In equities, not owning shares in certain technology firms hurt the Fund's performance. Nvidia did surprisingly well in the face of export restrictions, and so owning fewer shares in the firm than the benchmark dented returns somewhat. Not owning any shares in Broadcom detracted from returns, too.

Otherwise, the Fund's healthcare stocks were unhelpful. Shares of French firm Sanofi fell thanks to a disappointing update about new products.

ACTIVITY

In the financials sector, the manager opened a new holding in shares of Aon, an insurance company. The company looks poised to grow thanks to increasing risks from natural disasters and aging populations in need of more health services.

In the consumer discretionary sector, the manager bought shares of Nike and Starbucks, two high-quality US stocks. Both companies boast strong brand identities, and the new Starbucks CEO's plans for improving sales look encouraging.

The Fund exited its position in shares of Accenture. It seems the professional services firm could struggle as its customers start to utilise AI.

Some of the Fund's shares in Japanese bank Mizuho were sold. The manager doesn't expect Japanese policymakers to raise interest rates further; higher interest rates would have been a boon to banks. In the industrials sector, the Fund's shares of building materials firm Johnson Controls were sold.

Changes were also made to the Fund's bond holdings. The manager bought government bonds from Singapore and increased the Fund's holdings in bonds from Peru and Poland, which did very well this quarter. Bonds issued by Mexican building materials company Cemex were added to the Fund as well. The Fund exited a position in Japanese government bonds. The manager also sold the Fund's bonds from telecoms group AT&T.

SECOND QUARTER 2025

OUTLOOK

It is very likely that financial markets will experience volatility into the next quarter. While equity markets responded well to the US pausing tariffs, that reprieve will end on 1 August. Furthermore, geopolitical conflict persists in both Europe and the Middle East.

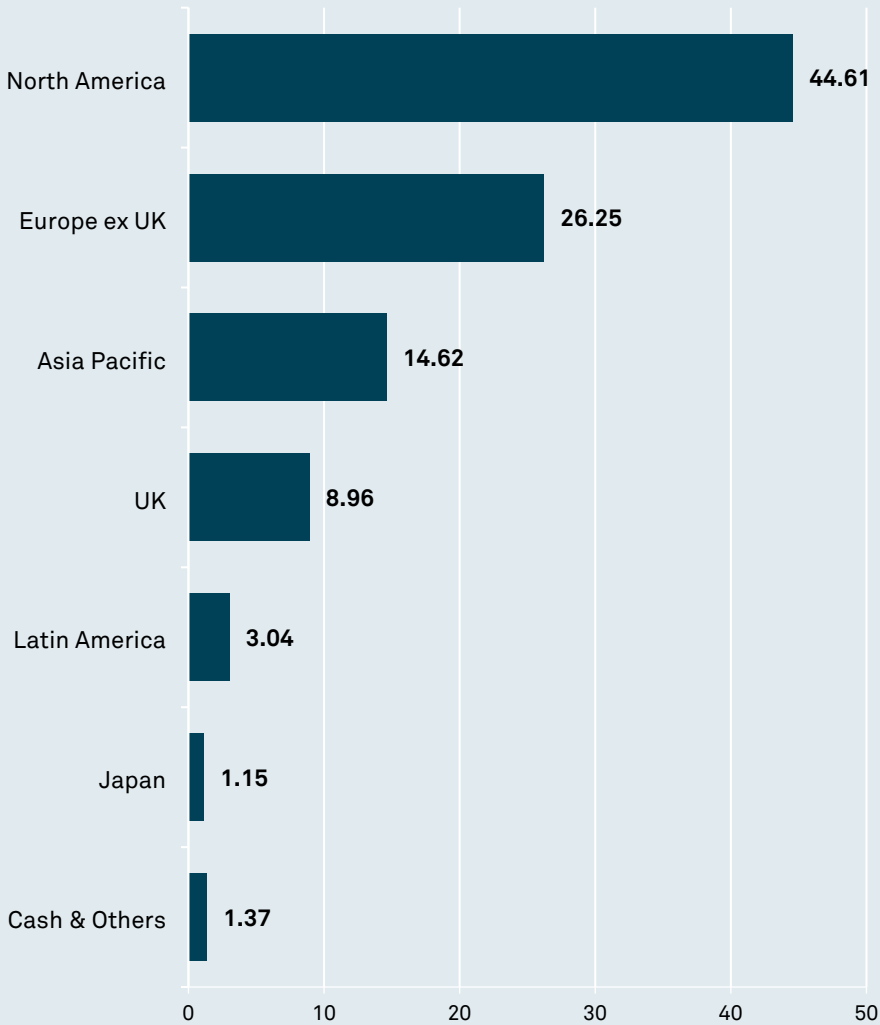
The US economy shrank for the first time in three years in the first three months of 2025, and growth in other developed markets was subdued. Going forward, changing relationships between the US and its major trading partners could further stunt economic growth.

Inflation and interest rates will remain key considerations, too. The manager expects further interest rate cuts from the Fed and BoE this year, and will remain mindful of how this could affect both markets and investor sentiment.



WHERE THE FUND IS INVESTED

Geographical allocation (%)

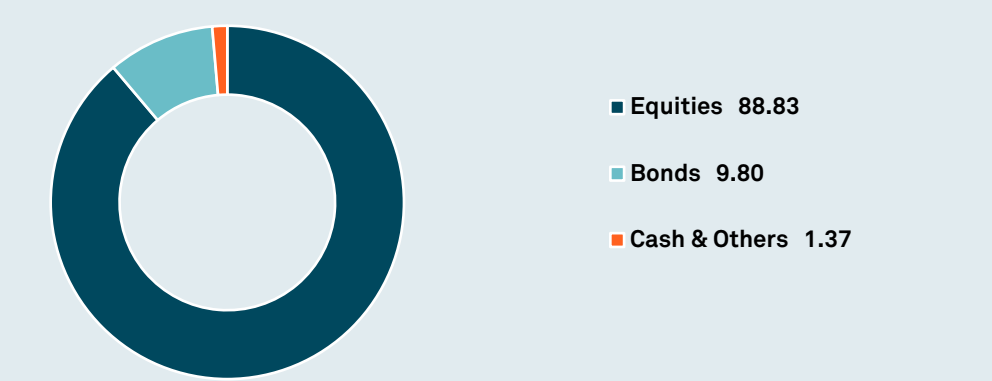


Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 June 2025

Largest fund holdings (%)

Microsoft Corporation	2.90
CME Group Inc. Class A	2.68
10Y Ultra T-Note (CBT) Sep 25	2.65
NVIDIA Corporation	2.48
AIA Group Limited	2.15
Amazon.com Inc.	2.02
Industria de Diseno Textil S.A.	1.74
Apple Inc.	1.72
Sanofi SA	1.59
Siemens Aktiengesellschaft	1.51

Fund allocation (%)



GLOSSARY

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

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

ASSET CLASS: A broad group of investments with similar financial characteristics.

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 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.

DEVELOPED MARKETS: A country that is most developed in terms of its economy and financial markets.

EARNINGS: Money obtained in return for labour or services.

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

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

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.

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.

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.

RETURN(S)/RETURNED: The gain or loss from an investment over a stated period of time - expressed in either percentage or cash terms.

SAFE HAVEN: Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.

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.

SHORT: A way for a fund manager to express his or her view that the market or security might fall in value.

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.

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

TREASURY INFLATION-PROTECTED SECURITIES (TIPS): U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.

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

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

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 can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.



For a full list of risks applicable to this fund, please refer to the Prospectus or other offering documents. Please refer to the prospectus and the key investor information document (KIID) before making any investment decisions. Go to www.bnymellonim.com.

Important Information

This is a financial promotion.

Any views and opinions are those of the investment manager, unless otherwise noted and is not investment advice. Portfolio holdings are subject to change, for information only and are not investment recommendations. BNY, BNY Mellon and Bank of New York Mellon are the corporate brands of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. The Fund is a sub-fund of BNY Mellon Investment Funds, an open-ended investment company with variable capital (ICVC) with limited liability between sub-funds. Incorporated in England and Wales: registered number IC27. The Authorised Corporate Director (ACD) is BNY Mellon Fund Managers Limited (BNY MFM), incorporated in England and Wales: No. 1998251. Registered address: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Authorised and regulated by the Financial Conduct Authority. Issued in the UK by BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority.