

AS AT 30 JUNE 2025

BNY MELLON

**MULTI-ASSET
DIVERSIFIED
RETURN FUND**

QUARTERLY INVESTMENT REPORT

FUND INFORMATION

Investment objective

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

Performance Benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Multi-Asset Diversified Return Fund measures its performance before fees against the Sterling Overnight Index Average (SONIA), compounded over 30 days, plus 3% per annum over five years as a target benchmark.

SONIA is the average of the interest rates that banks pay to borrow pounds sterling overnight from other financial institutions and other institutional investors. It is a nearly risk-free rate meaning no bank credit risk is included. The rate can rise or fall because of central bank policy decisions or changing economic conditions.

The Fund uses this benchmark as a target for its performance to match or exceed because it is representative of sterling cash. The Fund's investment objective is to seek a return in excess of sterling cash +3% per annum.

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.

The fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

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

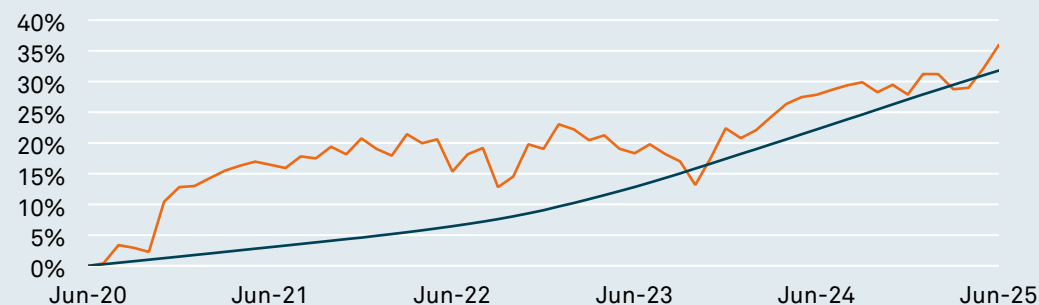


In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Diversified Return Fund, shares his insights into how the Fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	5.62	6.33	6.35	5.63	6.33
Performance Benchmark	1.80	3.70	7.84	7.37	5.67
	2020	2021	2022	2023	2024
Fund	9.98	7.04	-1.41	2.82	4.48
Performance Benchmark	3.21	3.05	4.26	7.68	8.23

5 years cumulative performance (%)



35.97% Fund 31.79% 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.

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 3.4% in May.

Past performance is not a guide to future performance.

PERFORMANCE

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

Reasons for performance

The Fund's alternatives holdings performed best in the three months under review; holdings in the renewable energy and energy storage sectors helped the Fund make a strong return. Among these were Greencoat UK Wind, which did well on expectations that the BoE will continue to cut interest rates, and SDCL Efficiency Income Trust, which forecast improvements in both profits and dividends.

Investment trust Pershing Square Holdings also added to returns. The trust invests in US companies like Nike and Alphabet, which did better this quarter as the US and China agreed to lower their reciprocal tariffs.

The Fund's shares in the industrials sector did well, too. Shares of Ferguson, which supplies plumbing equipment, rose on better-than-expected quarterly results. In the consumer discretionary sector, shares of China's Tencent rose on good quarterly earnings thanks to sales in its gaming business.

On the other hand, holdings in the energy sector struggled as the price of oil fell in April and May before recovering in June. Shares of ConocoPhillips and Shell detracted from returns.

Certain consumer discretionary stocks were unhelpful, too. Shares of Yum China, which operates fast food chains, fell after its first-quarter earnings fell short of expectations. Beverages business Molson Coors also missed expectations as consumers worried about how the impact of tariffs

and slowing US growth could impact their personal finances.

Finally, packaging solutions business International Paper detracted from returns as it struggled in the wake of its acquisition of its competitor DS Smith.

ACTIVITY

Given the strength in alternatives, the manager added to the Fund's holding in Gore Street Energy Storage Fund. Additional shares of SDCL Efficiency Income Trust were also purchased. These buys were funded by selling bonds from Canada Housing Trust.

The manager also sold shares of iShares Physical Gold ETC to earn profits thanks to a sharp rise in the price of gold.

In equity markets, the manager added to the Fund's shares in Volkswagen. The auto maker is working to increase its offering of electric vehicles ahead of stricter EU regulations related to emissions. Finally, the Fund's shares of Tencent Music Entertainment were sold in order to earn profits.

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

SECOND QUARTER 2025

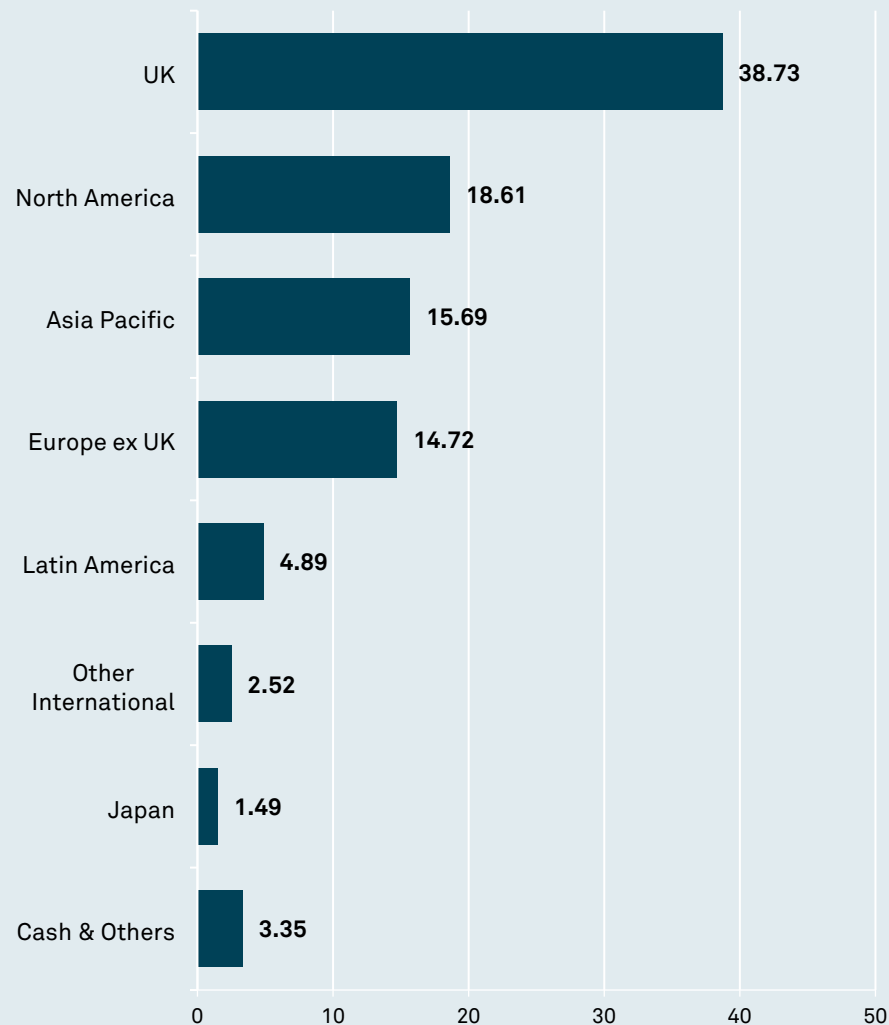


its major trading partners could further stunt economic growth.

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 (%)

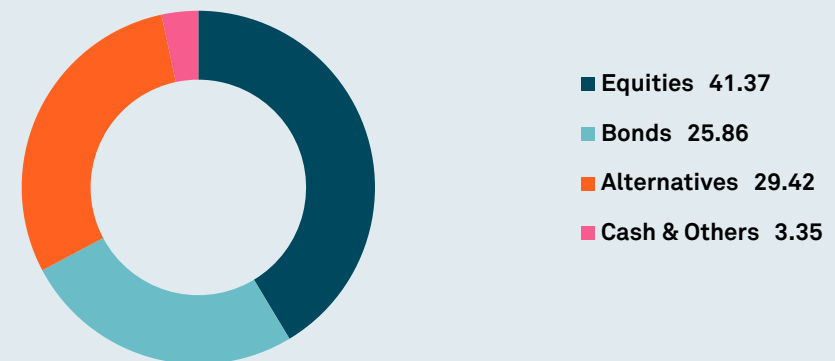


Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 June 2025

Largest fund holdings (%)

Pershing Square Holdings Ltd. Public Class USD Accum.Shs	4.42
Greencoat UK Wind Plc	3.15
Government Of United Kingdom 3.5% 22-Jan-2045	2.62
Government Of The United States Of America 2.875% 15-May-2043	2.23
Government Of United Kingdom 4.25% 07-Dec-2027	1.97
Government Of Brazil 0.0% 01-Jan-2030	1.69
Renewables Infrastructure Group Limited GBP Red.Shs	1.51
GCP Infrastructure Investments Ltd GBP	1.35
SDCL Efficiency Income Trust PLC	1.30
Government Of New Zealand 2.75% 15-Apr-2037	1.27

Fund allocation (%)



GLOSSARY

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

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.

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.

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

CONSUMER DISCRETIONARY: 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.

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.

EQUITY/EQUITIES: Shares issued by a company, representing an ownership interest.

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

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

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.

INVESTMENT TRUST: A form of closed-ended fund traded on public markets. The number of shares in issue is fixed and the share price moves either above or below the value of the underlying holdings in the investment trust.

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

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

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.