BNY | INVESTMENTS

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

As at 31 December 2025

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

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

FUND INFORMATION

Investment objective

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

Performance benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Long-Term Global Equity Fund uses the MSCI World NR Index as an appropriate benchmark for comparison.
The MSCI World NR Index tracks the performance of company shares within developed markets globally. The Fund uses this benchmark because it includes a broad representation of the asset class, industry sectors and geographical areas in which the Fund predominantly invests.
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 page 6.

INVESTMENT MANAGER

Walter Scott & Partners Limited is an investment manager owned by BNY. Walter Scott was established in 1983 to manage bespoke equity portfolios for institutional clients around the world. The firm undertakes in-depth research to find companies that have the ability to consistently compound wealth over the long term.

WALTER SCOTT

QUARTERLY HIGHLIGHTS

October to December 2025

Watch Fund update

In this short video, John Rae, client portfolio manager at Walter Scott, shares his insights into how the BNY Mellon Long-Term Global Equity Fund performed over the last quarter.

Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	1.76	1.67	1.67	8.55	6.78
Performance Benchmark	3.21	12.75	12.75	16.72	12.50

	2021	2022	2023	2024	2025
Fund	19.67	-9.29	14.80	9.60	1.67
Performance Benchmark	22.94	-7.83	16.81	20.79	12.75

5 years cumulative performance (%)

38.86% Fund 80.27% Performance Benchmark

Source for all performance: Lipper as at 31 December 2025. Fund performance for the Institutional Shares W (Accumulation) share class calculated as total return, based on net asset value, including reinvested income net of applicable UK tax and charges. All figures are in GBP terms.

Past performance is not a guide to future performance.

MARKET BACKDROP

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

Geopolitical conflicts in the Middle East and Ukraine persisted, but trade developments were positive. The US and China agreed to a one-year deal cutting tariffs and easing restrictions, while the US and EU confirmed a trade agreement.
Most regions of the world saw stock prices rise. In the US, the S&P 500 Index hit an all-time high on Christmas Eve. The Fed lowered interest rates twice in the quarter, taking them to 3.75% as unemployment ticked up and fears about an 'AI bubble' abounded. However, GDP growth increased, advancing by 4.3% in the third quarter of the year.

The European Central Bank (ECB) stopped cutting interest rates, holding them at 2.15% throughout the quarter. European equities rose despite political turmoil in France. Eurozone inflation stayed right around the ECB's 2% target. Emerging markets stocks were supported by improved relations between the US and China and a weaker US dollar.

In this environment, UK stocks fared well. The FTSE All-Share Index rose throughout the three months under review, and the FTSE 100 Index hit a record high on the penultimate day of 2025. Its strong performance was helped by the mining, finance and defence sectors. As for economic data, UK inflation, as measured by the Consumer Price Index, retreated to 3.2% in November, higher than the BoE's target of 2%. The BoE lowered interest rates to 3.75% at its December meeting.

 Past performance is not a guide to future performance.

PERFORMANCE

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

Reasons for performance

The Fund's investments in the technology sector had a notably positive impact on returns. Chipmakers in particular saw high demand thanks to the growth in AI. As a result, the Fund's shares in ASML, Amphenol and Taiwan Semiconductor did well. Taiwan Semiconductor announced record quarterly profits for the third quarter.

That said, the Fund's performance fell short of the benchmark. This was primarily due to holdings in the industrials and basic materials sectors. Shares in industrial supplies company Fastenel fell on investors' belief that the firm did not raise its prices fast enough in an inflationary environment. Meanwhile, concerns over payroll growth in the US sent the share price of human resources solutions provider Automatic Data Processing (ADP) lower.

Stock choice in the basic materials sector detracted from returns, as the Fund's shares in chemical companies Linde and Shin-Etsu Chemical did not do as well as other companies in the sector. Industrial activity was light during the quarter, which stunted the businesses. However, the manager believes Shin-Etsu's semiconductor-related business could help the stock pick up in 2026.

ACTIVITY

Very few changes were made to the Fund's portfolio, as it utilises a 'buy and hold' strategy. No new company shares were purchased during the three months under review.

The Fund's shares in payroll firm Paychex were sold. The manager has greater conviction in ADP, which represents the same industry.

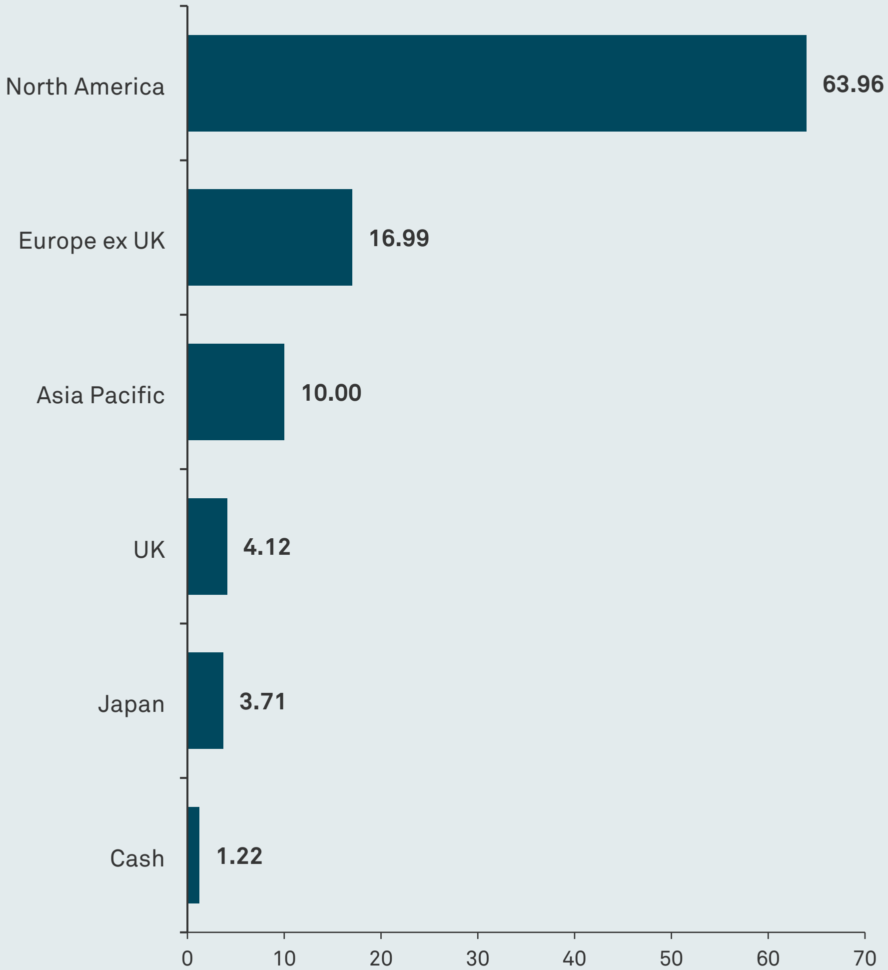
OUTLOOK

Investor sentiment seems to have improved from a year ago given lower interest rates, trade deals and strong company earnings. Robust GDP growth, especially in the US, should also prove supportive of stock markets. Accordingly, the manager feels positive about the outlook for the Fund's holdings as 2026 begins.

The manager believes vigilance will remain key, however, as investors are likely to be keeping an eye out for too-high valuations amid the optimism.

WHERE THE FUND IS INVESTED

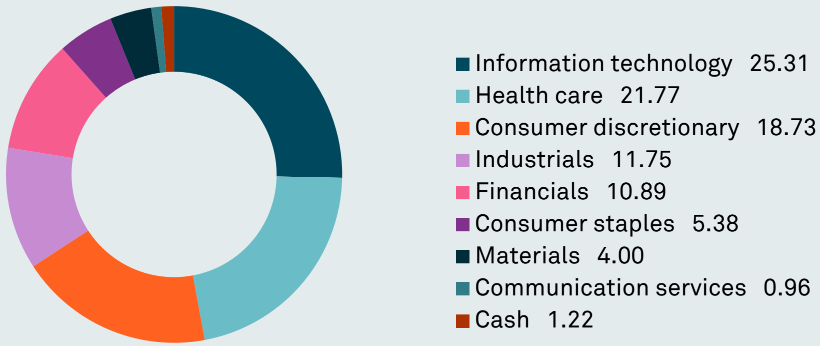
Geographical allocation (%)



Largest fund holdings (%)

Taiwan Semiconductor - ADR	4.43
Microsoft Corporation	4.28
AIA Group	4.07
Amazon.com	3.52
Amphenol	3.38
ASML	3.38
Mastercard	3.31
Intuitive Surgical	2.63
ResMed	2.55
Adobe	2.50

Sector allocation (%)



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

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.
BASIC MATERIALS: The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
BENCHMARK: A baseline for comparison against which a fund can be measured.
CAPITAL GROWTH: When the current value of an investment is greater than the initial amount invested.
CONSUMER PRICE INDEX (CPI): 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.
EMERGING MARKET(S): Countries in the process of becoming developed economies. emerging market
EQUITY/EQUITIES: Shares issued by a company, representing an ownership interest.
GROSS DOMESTIC PRODUCT (GDP): A monetary measure of the market value of all goods and services produced in a given period of time.
INDEX/INDICES: A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.
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.
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.
UNDERPERFORMANCE: Seeing greater losses in a down market and below-average gains in a rising market.
VALUATION(S): A quantitative process of determining the fair value of an asset, investment, or firm.

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

Important Information

This is a financial promotion.

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