

BNY MELLON MULTI-ASSET BALANCED FUND

Quarterly Investment Report

As at 30 June 2026



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 a balance between income and 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 Multi-Asset Balanced Fund uses the UK Investment Association Mixed Investment 40-85% Shares NR Sector average as an appropriate benchmark for comparison.

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

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

Your investment report

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

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

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

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

INVESTMENT MANAGER

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



QUARTERLY HIGHLIGHTS

April to June 2026

Watch Fund update



In this short video, Simon Nichols, portfolio manager of the BNY Mellon Multi-Asset Balanced 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	8.78	6.78	15.63	11.51	8.73
Performance Benchmark	9.58	7.79	17.36	11.44	5.85

	2021	2022	2023	2024	2025
Fund	17.37	-4.23	9.43	10.80	12.52
Performance Benchmark	11.24	-10.00	8.02	8.90	11.77

5 years cumulative performance (%)



51.97% Fund **32.88%** Performance Benchmark

Source for all performance: Lipper as at 30 June 2026. 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 the months of April and June 2026. Ongoing strife in the Middle East, and the closure of the Strait of Hormuz, were among the most significant factors moving markets during the quarter. These geopolitical tensions and related economic pressures led central banks to act with caution. The European Central Bank and the Bank of Japan both increased interest rates in an effort to combat sticky inflation. The Bank of England (BoE) and the US Federal Reserve (Fed) kept rates on hold, though the latter, led by new Fed Chair Kevin Warsh, hinted at a rate rise come autumn.

Most regions of the world saw stock prices rise. In the US, the S&P 500 Index hit multiple all-time highs. Investment in artificial intelligence (AI) maintained its influence on markets, which benefited the technology-heavy US indices. Furthermore, US GDP growth increased markedly. Emerging markets rose significantly, according to the MSCI Emerging Markets Index, pulled higher by China, where exports surged to a record high in May. The eurozone, in contrast, saw GDP contract as commodity prices rose. In bond markets, 10-year UK Gilt yields declined amid a volatile political backdrop that culminated in the resignation of Prime Minister Keir Starmer. Yields on 10-year US and German government bonds fell as well.

In this environment, UK stocks advanced, though underperformed their developed market peers. The FTSE All-Share and the FTSE 100 Indices were volatile but ultimately gained in the three months under review. As for economic data, UK inflation, as measured by the Consumer Price Index, held at 2.8% for most of the quarter, though this was higher than the BoE's target of 2%.

PERFORMANCE

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

Reasons for performance

Choices about which technology stocks to invest in had a meaningful impact on the Fund's performance. Owning shares in Applied Materials boosted returns. The company makes equipment to support the semiconductor industry, and so was lifted by significant investment in the area. Shares in Texas Instruments and Marvell Technology, also technology hardware companies, rose too.

Shares in UK bank Barclays did well as interest rates stayed high. In the healthcare sector, the Fund's shares in UnitedHealth were additive as the firm continued to recover from earlier weakness.

Finally, owning fewer bonds than other funds in the benchmark added to returns, as stock markets outperformed bond markets during the review period.

Conversely, given the strength in technology stocks, not holding shares in certain companies dented returns. Among these were Micron and SK Hynix, which both saw their share prices rise.

In the financials sector, the Fund's shares of insurer AIA proved unhelpful thanks to worries that regulations in Hong Kong could become stricter. Shares of stock exchange operator CME fell as well.

Lastly, shares of pet healthcare company Zoetis did poorly. Increased competition, as well as more cautious consumers, caused its share price to fall.

The Fund also had a sizable cash position, which was not necessarily helpful in such a strong market environment.

ACTIVITY

A new position in shares of semiconductor firm Marvell was opened on the belief that it has notable growth potential. The shares did well, and the Fund benefited from this position.

Given a supportive banking environment, shares in Deutsche Bank were purchased. The manager sold the Fund's shares in Goldman Sachs to realise profits.

Additional shares in building materials firm CRH, which has a strong position in the transport and infrastructure markets, were purchased as well.

Some of the Fund's holdings in the healthcare sector were increased. The manager took advantage of a lower share price and bought more shares in eyecare company Alcon, which looks poised to grow thanks to new product launches. The Fund's holding in Thermo Fisher Scientific was increased as well.

Shares in analytics firm RELX were sold, as the manager believes new AI technologies could put pressure on the business models of large software companies. Elsewhere in the industry, some of the Fund's shares in Applied Materials and GE Vernova were sold to earn profits.

A portion of the Fund's shares in Edwards Lifesciences was sold as well; the manager is unsure about the company's near-term growth prospects. In the consumer sectors, some shares of Sony were sold too on concerns about rising costs impacting the business.

SECOND QUARTER 2026

There were no notable changes made to the fixed income portion of the portfolio.

OUTLOOK

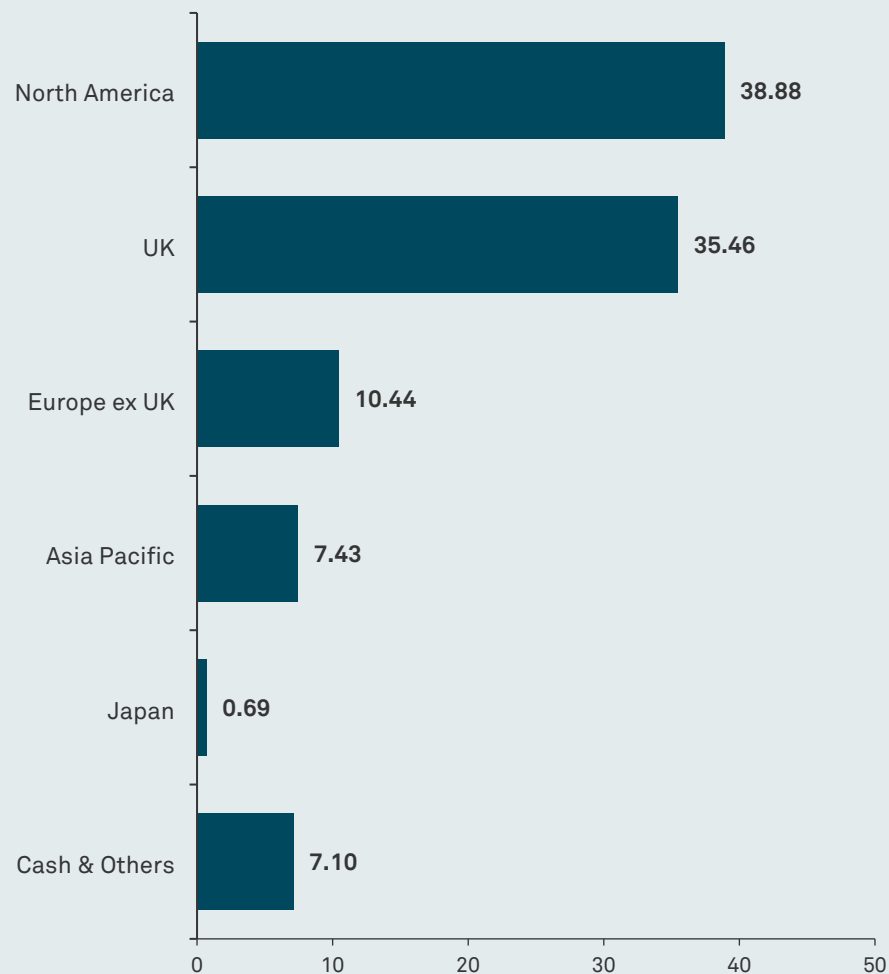
Global GDP growth has been resilient, but inflation remains a concern. Central banks will be keeping a close eye on how this develops; interest rate rises are expected in the US and Japan. The manager will be monitoring the situation to see how this might affect the Fund's holdings. Bond markets in particular will be sensitive to any updates or rate changes from the major central banks.

Significant spending on AI is likely to continue shaping stock markets, though this could be balanced by ongoing geopolitical tensions, trade policy, and other unforeseen shocks.

The manager will be paying keen attention to the fragile peace in the Middle East, as well as the actions of developed market central banks, as these are the issues most likely to shape the outlook for equity markets in the coming months.

WHERE THE FUND IS INVESTED

Geographical allocation (%)



Largest fund holdings (%)

Applied Materials Inc.	2.68
Alphabet Inc. Class A	2.61
Taiwan Semiconductor Manufacturing Co. Ltd.	2.59
Amazon.com Inc.	2.43
Microsoft Corporation	2.28
Government Of United Kingdom 4.25% 07-Sep-2039	2.04
Shell Plc	2.03
Government Of United Kingdom 4.25% 07-Mar-2036	2.02
Government Of United Kingdom 4.25% 07-Dec-2027	1.97
BAE Systems plc	1.92

Fund allocation (%)



Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 June 2026

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.

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 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.

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.

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

EUROZONE: The economic region that contains all members of the European Union that use the euro as currency.

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

FINANCIALS: A sector made up of companies that provide financial services.

GEOPOLITICS/GEOPOLITICAL: Geographic influences on power relationships in international relations.

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.

GILTS: Fixed income security issued by the UK government.

GROSS DOMESTIC PRODUCT (GDP): A monetary measure of the market value of all goods and services produced in a given period of time.

INDEX/INDICES: A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.

INFLATION/INFLATIONARY: The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.

MULTI-ASSET: An investment containing more than one asset class, such as cash, equity or bond.

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.

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



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

Important Information

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