

AS AT 30 SEPTEMBER 2025

**BNY MELLON**

# **MULTI-ASSET INCOME FUND**

## **QUARTERLY INVESTMENT REPORT**

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

 **BNY** | INVESTMENTS

# FUND INFORMATION

## Investment objective

To achieve income together with the potential for capital growth over the long term (5 years or more).

## Performance Benchmark

### Performance benchmark

A benchmark is a metric or baseline to judge a fund's performance against. The BNY Mellon Multi-Asset Income Fund uses the Investment Association's 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.

### Yield comparator

The Fund uses a mixed (composite) index, which comprises 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as an appropriate comparator for the Fund's yield. The Fund uses this comparator because it broadly represents the level of income available from company shares and fixed income securities.

The MSCI AC World NR Index represents company shares globally. The ICE Bank of America Global Broad Market GBP Hedged TR Index represents fixed income securities with a medium or high assessment of credit worthiness globally.

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

July to September 2025

Watch Fund update

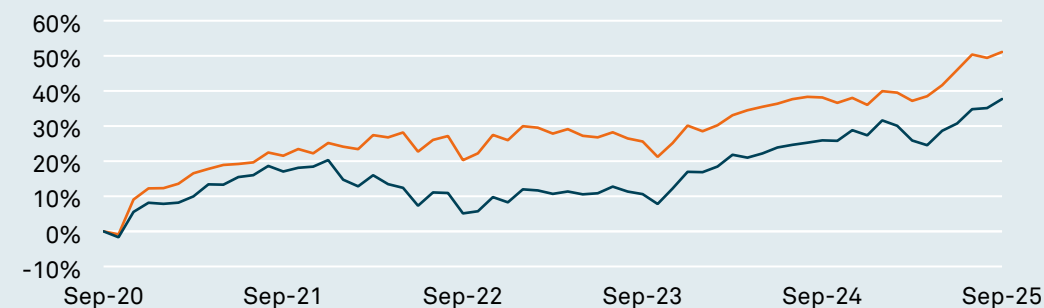


In this short video, Paul Flood, portfolio manager of the BNY Mellon Multi-Asset Income Fund, shares his insights into how the fund performed over the last quarter.

## Performance summary (%)

	3 months	Year-to-date	1 year	3 years annualised	5 years annualised
Fund	3.52	11.08	9.39	7.90	8.60
Performance Benchmark	5.33	8.12	9.35	9.41	6.60
	2020	2021	2022	2023	2024
Fund	4.07	11.53	0.63	3.30	4.54
Performance Benchmark	5.09	11.24	-10.00	8.02	8.90

## 5 Years cumulative performance (%)



51.11% Fund 37.7% Performance Benchmark

Source for all performance: Lipper as at 30 September 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. Effective 1 August 2025, the Fund's Benchmark changed from 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged Index to UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average. Benchmark performance shown for all time periods is that of the UK Investment Association's Mixed Investment 40- 85% Shares NR Sector Average.

Past performance is not a guide to future performance.

# THIRD QUARTER 2025

## MARKET BACKDROP

Global stock markets rose between the months of July and September 2025. Equities were buoyed by strength in the technology sector, positive developments on the international trade front, and interest rate cuts from the US Federal Reserve (Fed) and the Bank of England (BoE). Trade relations improved. The US finalised deals with some of its main trading partners, including the EU and Japan. The US and China agreed to another extension, meaning the imposition of any further tariffs is delayed until at least 10 November.

Most regions of the world saw stock prices rise. In the US, the S&P 500 and Nasdaq indices hit record highs, pulled up by enthusiasm for artificial intelligence (AI) stocks. In September, the US Fed lowered interest rates for the first time this year, to 4.25%, on evidence that the US job market is slowing. The European Central Bank (ECB) stopped cutting interest rates, leaving them at 2.15% throughout the quarter. European equities rose despite political turmoil in France, which saw Prime Minister Francois Bayrou resign after only nine months in office. Inflation stayed right around the ECB's 2% target. Emerging markets were supported by improved relations between the US and China and a weaker US dollar.

In bond markets, US Treasury yields retreated as economic data softened and interest rates fell. Yields on 10-year UK, German and Japanese government bonds rose. In this environment, UK stocks fared well. The FTSE All-Share Index rose throughout the three months under review. Less encouragingly, UK inflation, as measured by the Consumer Price Index, remained elevated at 3.8% in July and August. The BoE lowered interest rates to 4% at its August meeting but held them steady in September.

4 Past performance is not a guide to future performance.

## PERFORMANCE

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

### Reasons for performance

Technology stocks did very well in the quarter, and the Fund benefited from owning shares in Taiwan Semiconductor. The firm's shares rose after it reported record quarterly profits thanks to demand for AI computing platforms.

Shares from the financials sector also helped the Fund make a positive return. Goldman Sachs, which had been a top contributor to returns in the second quarter, continued its strong run after a robust earnings report. Shares of Creditcorp rose thanks to the cancellation of a tax hike by Peruvian authorities. The financial services firm also beat second-quarter earnings expectations.

In the consumer staples sector, the Fund's shares in British American Tobacco added to returns. The firm's focus on increasing its smoke-free products successfully offset weakness in cigarette sales.

Late in the quarter, the Fund's holding in shares of Anglo American rose after the miner announced it would merge with Canadian copper producer Teck Resources. The merger could make the combined company one of the world's top copper producers.

As for the Fund's alternative holdings, shares in Australian real-estate investment trust Dexus boosted returns. Australia's commercial property market seems to be recovering, and its central bank is expected to cut interest rates soon. Lower interest rates are typically positive for real-estate investment trusts due to lower borrowing costs.

Overall, however, the Fund's alternative investments did not do as well as the equities segment of the portfolio. Renewable energy stocks in particular struggled. Investment trusts Greencoat UK Wind and The Renewables Infrastructure Group both reported disappointing half-year results, partly thanks to lower wind speeds. The share price of Gore Street Energy Storage Fund fell too.

In the industrials sector, the Fund's shares of Chinese road-toll operator Jiangsu Expressway fell when investors started to question how much room the business has to grow.

## ACTIVITY

In alternatives, the Fund's holding in shares of GCP Infrastructure Investments was increased. In the manager's view, lower interest rates, as well as the UK government's vows to increase infrastructure spending, should support the firm.

The Fund's holdings in renewable energy-focused investment trusts Greencoat UK Wind, Greencoat Renewables and The Renewables Infrastructure Group were also added to. The manager believes the regulatory backdrop for the sector is improving, and Greencoat UK Wind in particular is generating attractive income for investors.

In equities, the manager bought more shares in discount retailer B&M European Value Retail. Shares of US fast-food chain Domino's Pizza were purchased as well; sales have risen since the company partnered with food-delivery app DoorDash.

The Fund's holding in shares of mining company Valterra Platinum were sold. The manager prefers copper over platinum, and so took the opportunity to sell out of Valterra when its share price was high.



# THIRD QUARTER 2025

In fixed income, the manager bought more UK Gilts. High-yield bonds from US oil and gas company Crescent Energy were purchased, too.

## OUTLOOK

Investor sentiment seems to have improved from the first half of the year given lower interest rates and the many trade deals the US has agreed. However, this means terms of trade have shifted considerably from January, and we have yet to see how this will affect inflation rates and corporate earnings.

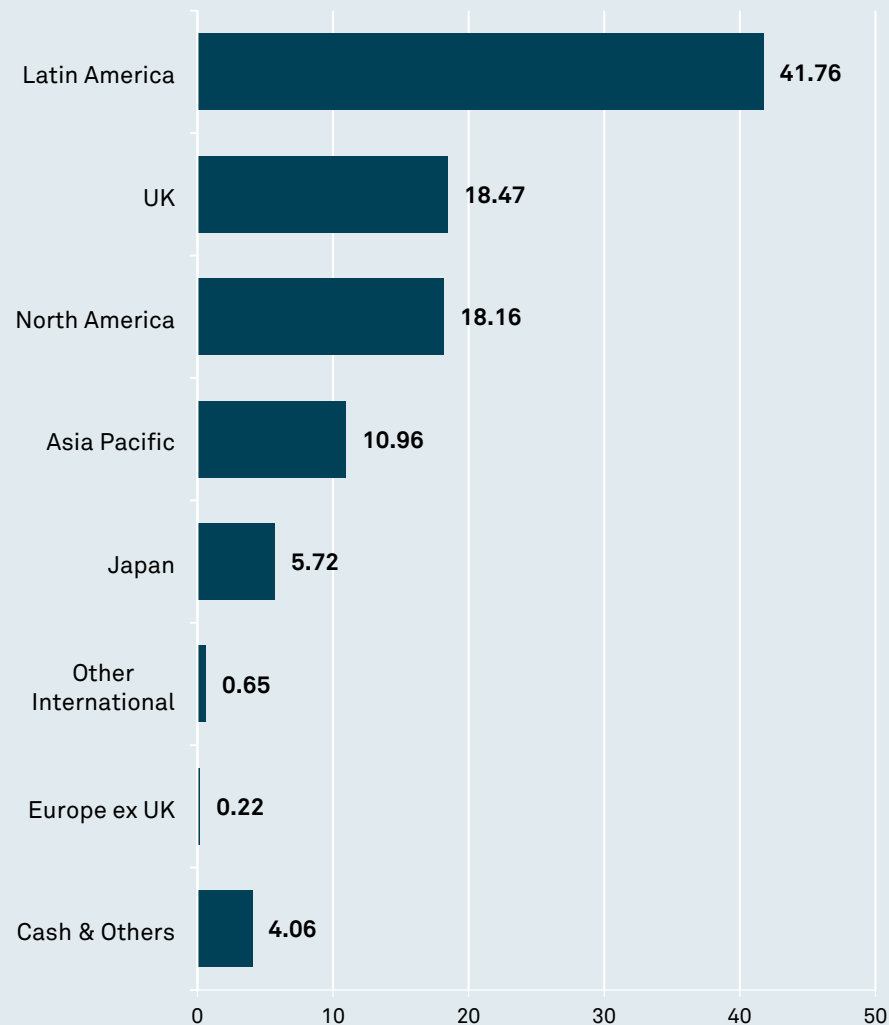
Developments in AI echo this scenario; for now, steeper investment in the area is proving supportive for markets, but this could change if valuations or expectations become unsustainably high.

Inflation and interest rates will remain key considerations going into the end of the year. Further interest rate cuts from the Fed and the BoE could materialise. The Fund's manager will be keeping an eye on how this will affect both markets and investor sentiment.



# WHERE THE FUND IS INVESTED

## Geographical allocation (%)

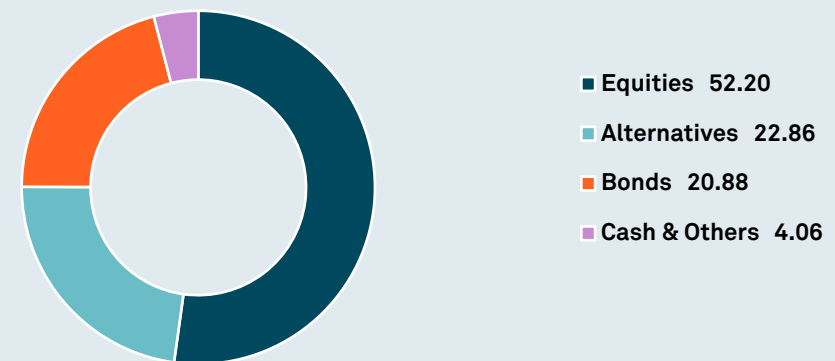


Source: BNY Mellon Investment Management EMEA Ltd. Data as at 30 September 2025

## Largest fund holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	2.70
British American Tobacco p.l.c.	1.92
Phoenix Group Holdings plc	1.63
AIA Group Limited	1.58
B&M European Value Retail SA	1.53
Medtronic Plc	1.39
CME Group Inc. Class A	1.28
Industria de Diseno Textil S.A.	1.25
Ferguson Enterprises Inc.	1.24
SPIE SA	1.19

## Fund allocation (%)



## GLOSSARY

**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.

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

**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.

**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.

**CONSUMER STAPLES:** Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.

**EARNINGS:** Money obtained in return for labour or services.

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

**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.

**GILTS:** Fixed income security issued by the UK government.

**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.

**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.

**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.

**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.

**PORTFOLIO:** A collection of investments.

**REAL ESTATE INVESTMENT TRUST (REIT):** A company that owns, operates or finances income-producing properties.

**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.

**VALUATION(S):** A quantitative process of determining the fair value of an asset, investment, or firm.

**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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**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.bny.com/investments](http://www.bny.com/investments).**

**Important Information**

**This is a financial promotion.**

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