

BNY Mellon Real Return Fund

U Shares (Acc.)

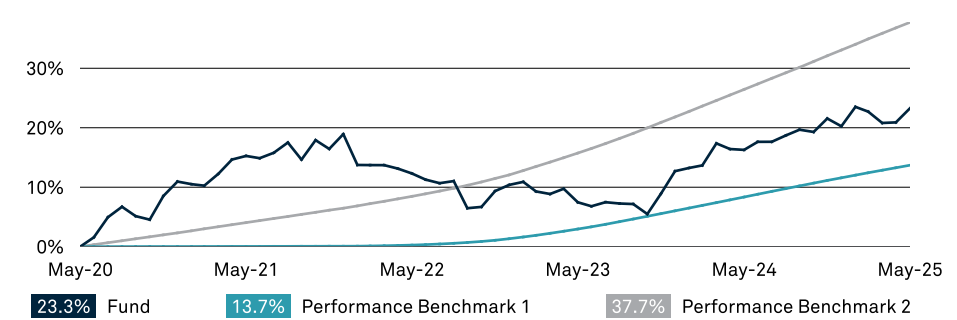
INVESTMENT OBJECTIVE

The Fund seeks to deliver positive returns on a rolling 3 year basis after fees. The Fund aims to deliver positive returns before fees within a range cash (SONIA (30-day compounded)) on a rolling 3 year basis and cash (SONIA (30-day compounded)) + 4% per annum on a rolling 5 year basis (meaning a period of three years or five years respectively, no matter which day you start on). However, positive returns are not guaranteed and a capital loss may occur.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

5 YEAR CUMULATIVE PERFORMANCE (%)



ANNUAL PERFORMANCE TO LAST QUARTER END

From	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
To	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Fund Return (%)	19.29	1.30	-4.26	7.81	2.92
	2020	2021	2022	2023	2024
Fund	6.94	7.20	-7.18	2.10	6.70
Performance Benchmark 1	0.21	0.05	1.26	4.63	5.23
Performance Benchmark 2	4.21	4.05	5.26	8.70	9.23

Source: Lipper. Fund performance of this share class is calculated as total return, including reinvested income net of applicable UK tax and charges, based on net asset value. All figures are in GBP terms.

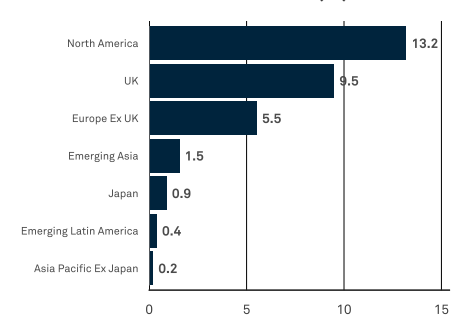
TOP 10 HOLDINGS (%)

1.25% TII 15/4/2028 USD100	5.1
4.25% 31/07/2034 GBP0.01	5.1
4.25% 07/09/2039 GBP0.01	4.9
0% LTN 01/01/2030 BRL1000	2.1
S&P Coll Nts 02/02/2026 Monday	1.9
S&P Coll Nts 30/01/2026 Friday	1.9
B USD	1.7
4.375% 07/03/2030 GBP0.01	1.5
Ord GBP0.20	1.5
4.75% 22/10/2043 GBP0.01	1.4

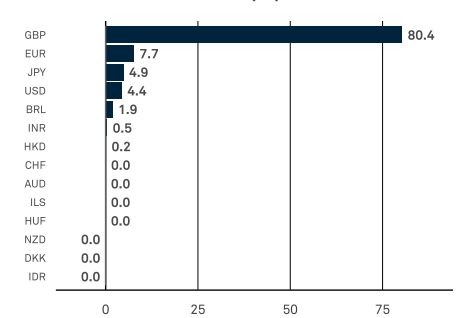
EQUITY SECTOR BREAKDOWN (%)

Industrials	7.7
Financials	5.5
Communication Services	4.4
Health Care	3.9
Consumer Staples	3.6
Information Technology	1.9
Materials	1.5
Consumer Discretionary	1.4
Utilities	1.0
Energy	0.4

REGIONAL EQUITY ALLOCATION (%)



CURRENCY ALLOCATION (%)



Source: BNY Mellon Investment Management EMEA Limited

INVESTMENT MANAGER



Newton Investment Management: Newton seeks to deliver strong outcomes to its clients by taking an active, multidimensional and engaged investment approach, applied across its active equity, income, absolute-return (including fixed-income), multi-asset and thematic strategies, and strategies with sustainability characteristics.

PERFORMANCE BENCHMARK

The Fund will measure its performance before fees against SONIA (30-day compounded) on a rolling annualised 3 year basis (the "3 year Benchmark") and SONIA (30-day compounded) +4% per annum on a rolling annualised 5 year basis (the "5 year Benchmark"). SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The Fund will use the 3 year Benchmark as a lower threshold for the Fund's performance to match or exceed over a 3 year period, as it is representative of cash; and the 5 year Benchmark as an upper threshold for its performance to match or exceed over a rolling annualised 5 year basis, as it is consistent with the level of risk that the Fund takes. The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

GENERAL INFORMATION

Fund size (millions)	£ 2,202.91
Performance Benchmark 1	SONIA (30-day compounded)
Performance Benchmark 2	SONIA (30-day compounded) + 4%
Lipper sector	Lipper Global - Absolute Return GBP Med
IA Sector	Targeted Absolute Return
Fund type	ICVC
Fund domicile	UK
Fund manager	Ella Hoxha/ Aron Pataki/ Nick Pope
Base currency	GBP
Investment vehicle name	BNY Mellon Investment Fund

U SHARES (ACC.) SHARE CLASS DETAILS

Inception date	08 Jan 2015
Min. initial investment	£ 100,000,000
ISA	No
ISA Transfer	No
Annual mgmt charge	0.65%
ISIN	GB00BSPPW88
Ongoing charge	0.72%
The Fund may invest in closed-ended funds which have their own operating costs. These operating costs are not included in the ongoing charges but are reflected in the Fund's performance.	

KEY DATES

Fund launch	01 Sep 1993
Close of financial year	30 Jun
Distributions	28 Feb, 30 Sep

INDEPENDENT RESEARCH RATINGS



RISK PROFILER RATINGS



Ratings should not be used for making an investment decision and do not constitute a recommendation or advice in the selection of a specific investment or class of investments.

HISTORIC YIELD (AS AT 31 MAY 2025)

Share class	Yield
U Shares (Accumulation)	2.48%
Historic yield is derived from the total dividends paid by the fund over the last twelve months. Yields are shown on a net basis, do not include any initial charge, and investors may be subject to tax on distribution.	

BOND PORTFOLIO BREAKDOWNS

RATING BREAKDOWN	
Average Rating	AA-
Government Bonds	AA
Investment Grade Bonds	BBB
High Yield Bonds	BB-

DURATION (IN YEARS)	
Average Gross Bond Duration (Years)	6.0
Average Net Bond Duration (Years)	6.6
Government Bonds	7.7
Investment Grade Bonds	4.5
High Yield Bonds	2.9

Source: BNY Mellon Investment Management EMEA Limited

GLOSSARY

- Return Seeking Assets - Assets held in order to generate returns consistent with the performance aim of the fund and which have a higher element of risk than LIBOR (cash).
- Stabilising Assets & Hedging Positions – Assets and positions held in order to reduce the effects of market volatility and currency fluctuations inherent with holding return seeking assets.
- Return seeking assets net of direct index protection – The remaining exposure the fund has after the effect of downside protection has been considered.
- Rating Breakdown – Credit rating agencies, such as Standard & Poor’s and Moody’s Investors Service, assess the riskiness of debt issued by governments, organisations or companies. The agencies evaluate the financial strength of the issuer and the risk of default.
- Government Bonds – A debt security issued by a government.
- Investment Grade Bonds – Debt issued by companies which are rated BBB and above by the credit rating agency Standard & Poor’s.
- High Yield Bonds – Debt rated below BBB by Standard & Poor’s.
- Duration - How quickly a bond will repay its true cost - the longer it takes, the greater exposure it has to changes in the interest rate environment.
- Net Bond Duration - Duration including impact of hedging exposure using bond options and futures. Hedging aims to offset potential losses by investing in financial instruments (options and futures) that are dependent on the performance of underlying financial assets. Options and futures are contracts to buy or sell underlying assets at specific prices and/or times in the future.
- Yield (%) – The interest received from a fixed income investment, usually expressed annually as a percentage based on its cost and its current market value.

KEY RISKS ASSOCIATED WITH THIS FUND

- The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.
- Currency Risk: This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- Changes in Interest Rates & Inflation Risk: Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.
- Charges to Capital: The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- Investment in Infrastructure Companies Risk: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.
- A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

NUMBER OF HOLDINGS	
No. of Holdings	27
Government Bonds	6
Investment Grade Bonds	8
High Yield Bonds	10

YIELD (%)	
Average yield (%)	5.6
Government Bonds	4.4
Investment Grade Bonds	5.8
High Yield Bonds	6.9